

**RESOLUTION AUTHORIZING GENERAL MANAGER OR DESIGNEE, GENERAL COUNSEL, BOND COUNSEL, AND THE FINANCIAL ADVISOR TO NEGOTIATE AGREEMENTS WITH THE COMMERCIAL PAPER LETTER OF CREDIT BANK AND OTHER PARTIES TO INCREASE THE AMOUNT OF COVERED COMMERCIAL PAPER NOTES SUPPORTED BY THE LETTER OF CREDIT; AUTHORIZING THE GENERAL MANAGER OR DESIGNEE AND THE FINANCIAL ADVISOR TO SOLICIT AND/OR NEGOTIATE WITH OTHER FINANCIAL INSTITUTIONS TO REPLACE ANY OF SAID PARTIES, IF DEEMED NECESSARY, BY THE GENERAL MANAGER OR DESIGNEE FOR SUCH PURPOSES; AUTHORIZING THE GENERAL MANAGER OR DESIGNEE AND THE FINANCIAL ADVISOR TO PREPARE NECESSARY DOCUMENTS FOR AND TO INITIATE FORMAL RATING PROCESS PERTAINING THERETO; APPROVING SCOPE OF SERVICES LETTER AND SCOPE OF SERVICES AGREEMENT; AUTHORIZING OTHER AGREEMENTS TO THE EXTENT DEEMED NECESSARY FOR SUCH PURPOSE; AND CONTAINING OTHER PROVISIONS RELATED THERETO.**

**WHEREAS**, the Oklahoma City Water Utilities Trust (OCWUT) has previously authorized OCWUT Commercial Paper (CP) Notes, Series A (Tax-Exempt) and CP Notes, Series B (Taxable) in a combined aggregate principal amount not to exceed \$350,000,000 outstanding at any one time and not to exceed \$700,000,000 for the purpose of providing interim funding, as needed on a continuing basis, or reimbursements to OCWUT for improvements to the water and wastewater systems and in particular the payment of the costs of the capital improvement plan of OCWUT; and

**WHEREAS**, in order to execute the capital improvement plan of OCWUT, the Trustees have determined to increase the authorized principal amount of CP Notes outstanding at any one time from \$350,000,000 to not to exceed \$500,000,000 and to increase the amount of CP Notes covered by the existing Letter of Credit (Letter of Credit) issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (Bank), pursuant to the Letter of Credit and Reimbursement Agreement dated as of May 1, 2024; and

**NOW, THEREFORE, BE IT RESOLVED** by the Oklahoma City Water Utilities Trust:

Section. 1. Negotiation and Preparation of Documentation. The General Manager or designee, General Counsel, Bond Counsel, and the Financial Advisor are hereby authorized to negotiate with the Bank, with J.P. Morgan Securities LLC as CP Dealer, with U.S. Bank Trust Company, National Association as Issuing and Paying Agent, and with BancFirst as depository bank, all for the purpose of increasing the amount of outstanding CP Notes covered by the Letter of Credit, and to begin preparation of any and all documentation for the purposes of increasing the authorized amount of outstanding CP Notes at any one time from \$350,000,000 to not to exceed \$500,000,000. Further, OCWUT hereby authorizes the General Manager or designee to solicit and/or negotiate with other financial institutions to replace any of said parties, if deemed necessary, by the General Manager or designee for such purposes. The General Manager or designee, along with the Financial Advisor, is hereby authorized to prepare necessary

documents for and to initiate the formal ratings process pertaining to the increase in the amount of covered CP Notes to be supported by the Letter of Credit.

Section 2. Professional Services. OCWUT approves the attached a Scope of Services Agreement with Williams, Box, Forshee & Bullard, P.C., and The Public Finance Law Group PLLC, as bond counsel, approves the attached Scope of Services Letter with PFM Financial Advisors LLC, as financial advisor, and authorizes the General Manager to negotiate agreements with OCWUT's (i) disclosure counsel and (ii) tax counsel, if necessary, for such purpose.

Section 3. Other Matters. The Chairman or Vice Chairman, Secretary or Assistant Secretary of OCWUT, the General Manager and designees, and the Municipal Counselor's Office are hereby authorized and directed to do all other lawful things necessary to carry out the terms and conditions of this Resolution.

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**ADOPTED** by the Trustees and signed by the Chairman of the Oklahoma City Water Utilities Trust this 11TH day of FEBRUARY, 2025.

ATTEST:

Amy K Simpson  
SECRETARY



J D Cook  
CHAIRMAN

**CONCURRED** by the Council and signed by the Mayor of The City of Oklahoma City this 25TH day of FEBRUARY, 2025.

ATTEST:

Amy K Simpson  
CITY CLERK



David Holt  
MAYOR

**REVIEWED** for form and legality.

Craig B Keith  
ASSISTANT MUNICIPAL COUNSELOR