

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

TO

**BOKF, NA,
as Trustee**

SERIES 2023 SUPPLEMENTAL BOND INDENTURE

DATED AS OF JUNE 1, 2023

This Series 2023 Supplemental Bond Indenture as it modifies and supplements a General Bond Indenture dated as of April 1, 2005, as previously supplemented and amended, by and between J.P. Morgan Trust Company, National Association, to which BOKF, NA, is the successor, together with any bond or note indenture supplemental thereto authorizing the issuance of bonds or notes thereunder as provided herein constitutes a security agreement authorizing the issuance and securing the payment of a bond issue of Oklahoma City Public Property Authority entitled “Oklahoma City Public Property Authority Hotel Tax Revenue Bonds, Taxable Series 2023” in the principal amount of \$ _____.

**OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY,
HOTEL TAX REVENUE BONDS, FEDERALLY TAXABLE SERIES 2023**

SERIES 2023 SUPPLEMENTAL BOND INDENTURE

TABLE OF CONTENTS

	<u>Page</u>
RECITALS	1
ARTICLE I	
DEFINITIONS AND INCORPORATION OF GENERAL BOND INDENTURE	4
SECTION 1.01 Definitions	4
SECTION 1.02 Interpretation	5
SECTION 1.03 Incorporation of General Bond Indenture	5
SECTION 1.04 Amendment to General Bond Indenture	5
ARTICLE II	
GRANTING CLAUSE	6
ARTICLE III	
AUTHORIZATION, TERMS AND CONDITIONS OF THE SERIES 2023 BONDS	8
SECTION 3.01 Bonds Issuable Under this Article Only.....	
SECTION 3.02 Maturities; Interest Rate.....	8
SECTION 3.03 Redemption of Series 2023 Bonds	9
SECTION 3.04 Delivery of the Series 2023 Bonds.....	9
SECTION 3.05 DTC Eligible	10
SECTION 3.06 Book-Entry Only System; Termination	10
SECTION 3.07 Notices to DTC.....	11
ARTICLE IV	
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF	12
SECTION 4.01 Application of Proceeds of the Series 2023 Bonds.....	12
SECTION 4.02 Funds and Accounts created by General Bond Indenture; Series 2023 Project Account.....	12
SECTION 4.03 [Left Blank Intentionally]	12
SECTION 4.04 [Left Blank Intentionally]	12
SECTION 4.05 Reserve Requirement.....	12
ARTICLE V	
DEBT SERVICE RESERVE INSURANCE POLICY	13
SECTION 5.01 Provisions Relating to the Reserve Policy	13
ARTICLE VI	
MISCELLANEOUS	14

SECTION 6.01	Covenants Run With Estate.....	14
SECTION 6.02	Liability Limited to Trust Estate	14
SECTION 6.03	Parties Interested Herein	14
SECTION 6.04	No Recourse on the Bonds	14
SECTION 6.05	Severability of Invalid Provisions	14
SECTION 6.06	Successors	15
SECTION 6.07	Consents and Approvals	15
SECTION 6.08	Notice of Default.....	15
SECTION 6.09	Notices, Demands and Requests	15
SECTION 6.10	Notice and Other Information to be given to the Reserve Insurer	16
SECTION 6.11	Counterparts	17
SECTION 6.12	Applicable Law	17
SECTION 6.13	Table of Contents and Section Headings Not Controlling	17
SECTION 6.14	Indenture to Constitute a Contract.....	17
SECTION 6.15	Compensation	17
SECTION 6.16	Books and Records; Annual Audit.....	17
SECTION 6.17	[Left Blank Intentionally]	18
SIGNATURES	19
ACKNOWLEDGEMENT	20
EXHIBIT “A”	FORM OF SERIES 2023 BOND	
EXHIBIT “B”	FORM OF DEBT SERVICE RESERVE FUND AGREEMENT	
EXHIBIT “C”	FORM OF REQUISITION	

**OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY
HOTEL TAX REVENUE REFUNDING BONDS, TAXABLE SERIES 2023**

SERIES 2023 SUPPLEMENTAL BOND INDENTURE

THIS SERIES 2023 SUPPLEMENTAL BOND INDENTURE, dated as of the 1st day of June, 2023, by and between Oklahoma City Public Property Authority, an Oklahoma public trust acting by and through its trustees (“AUTHORITY”) and BOKF, NA, a national banking association duly organized and doing business under the laws of the United States of America and which is authorized under such laws to exercise corporate trust powers, hereinafter, together with any bank or trust company appointed as successor trustee hereunder called (“TRUSTEE”), supplements and modifies the General Bond Indenture dated as of April 1, 2005, as previously supplemented and amended, by and between the AUTHORITY and the TRUSTEE (the “General Bond Indenture”), as may be further supplemented and amended from time to time.

WITNESSETH:

WHEREAS, the AUTHORITY is an Oklahoma public trust created pursuant to a written Trust Indenture dated as of August 15, 1961, for the use and benefit of The City of Oklahoma City, Oklahoma (the “City”), under the authority of and in accordance with the provisions of Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, on September 14, 2005 the City adopted Ordinance No. 22,538 levying and assessing an additional 3.5% hotel occupancy tax to be used, together with revenues generated by a 2% hotel occupancy tax which had been approved by the City in 1972, as set forth therein, which Ordinance was approved by the qualified voters of the City on December 14, 2005; and

WHEREAS, Ordinance No. 22,538 (the “Hotel Tax Ordinance”) as authorized by the voters of the City, provides that the revenues from all 5.5% hotel occupancy tax (the “Hotel Tax Revenues”) shall be set aside and used exclusively for the purpose of encouraging, promoting and/or fostering the convention and/or tourism (visitor) development of the City by the following expenditures:

- 1) Four-elevenths (4/11) of the Hotel Tax Revenues (the “Convention and Tourism Development Portion”) shall be expended for any projects, items, costs and/or expenses that encourage, promote and/or foster the convention and/or tourism (visitor) development of the City (herein referred to as “Convention and Tourism Development”); and
- 2) Six-elevenths (6/11) of the Hotel Tax Revenues (the “Fairgrounds Development Portion”) shall be expended for improvements to the Oklahoma City Fairgrounds, not including operational costs (herein referred to as “Fairgrounds Development”); and

3) One-eleventh (1/11) of the Hotel Tax Revenues (the “Event Development Portion”) shall be expended for the sponsorship and/or promotion of events recommended by the Oklahoma City Convention and Visitors Commission and anticipated to enhance the local economy through increased convention and/or tourism (visitor) activity in the City (herein referred to as “Event Development”).

Provided, the expenditures specified above may be reduced proportionately in the amount(s) determined by the City Council to be necessary to defray any or all reasonable and necessary expenses and costs of the City or its agent(s) or contractor(s) in collecting, enforcing, and/or administering the taxes levied by this article and/or in administering and implementing the expenditures specified in this section; provided further, the tax levied by this article may also be expended to pay principal and interest on and costs of issuance and/or administration of bonds, notes or other obligations issued by a City public trust for the purpose of encouraging, promoting and/or fostering the convention and/or tourism (visitor) development of the City; and

WHEREAS, the City and the AUTHORITY have determined that the best use of the revenues of the Fairgrounds Development Portion of the Hotel Tax Revenue is to support a hotel tax revenue bond issue or issues for the purpose of providing funds to develop the City’s fairgrounds; and

WHEREAS, the City and the AUTHORITY have entered into a Security Agreement dated as of April 1, 2005 (the “Security Agreement”), whereby the City agrees on a year to year basis to transfer the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue to the AUTHORITY to be used as provided thereunder; and

WHEREAS, the Authority has heretofore issued its (i) \$9,285,000 Hotel Tax Revenue Bonds, Series 2011, (ii) \$58,305,000 Hotel Tax Revenue Refunding & Improvement Bonds, Series 2015, and (iii) \$14,400,000 Hotel Tax Revenue Refunding Bonds, Series 2018 (collectively, the “Outstanding Bonds”), for the purpose of refunding prior projects and funding additional projects at the fairgrounds; and

WHEREAS, the AUTHORITY has determined to provide a portion of the funds for the construction of the MAPS 4 Fairgrounds Arena with an estimated total project cost of \$ _____ (the “Project”); and

WHEREAS, the AUTHORITY has determined to issue its Hotel Tax Revenue Bonds, Taxable Series 2023 dated June __, 2023 in the aggregate principal amount of \$ _____, pursuant to the General Bond Indenture dated as of April 1, 2005, as previously supplemented and amended, and as further supplemented and amended by a Series 2023 Supplemental Bond Indenture dated as of June 1, 2023, for the purpose of providing funds to (i) to finance the Project, (ii) fund a municipal bond insurance policy, if necessary; (iii) fund a debt service reserve and/or purchase a surety policy satisfying the reserve requirement on the Series 2023 Bonds, if necessary; and (iv) pay costs of issuance of the Series 2023 Bonds; and

WHEREAS, the AUTHORITY has determined that savings by avoiding negative investment returns can be obtained by obtaining a debt service reserve surety bond or other policy in lieu of cash to represent the Bond Fund Reserve requirement for the Series 2023 Bonds; and

WHEREAS, the AUTHORITY, after a proposal process, has selected _____ (“_____”) to provide a Municipal Bond Debt Service Reserve Insurance Policy to satisfy the Reserve Requirement for the Series 2023 Bonds; and

WHEREAS, all things required by the laws of the State of Oklahoma to make this Series 2023 Supplemental Bond Indenture, as same may be supplemented from time to time, a valid and binding agreement by and between the TRUSTEE and the AUTHORITY have been done, happened and performed.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants expressed herein and the issuance of the Series 2023 Bonds by the AUTHORITY on behalf of the City and other good and valuable consideration, receipt of which is hereby acknowledged by the parties hereto, the TRUSTEE and the AUTHORITY agree as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION OF GENERAL BOND INDENTURE

SECTION 1.01. Definitions. The terms used herein shall have the meanings given to them in the General Bond Indenture. In each and every place in and throughout this Series 2023 Supplemental Bond Indenture, whenever the following terms, or any of them are used, unless the context shall clearly indicate another or different meaning or intent, they shall have the following meanings:

“Bonds” or “bonds” shall mean all Outstanding bonds or notes (including the Series 2023 Bonds) issued by the AUTHORITY pursuant to the Indenture.

“Debt Service Reserve Agreement” shall mean the Debt Service Reserve Agreement dated _____, between the AUTHORITY and _____, the form of which is attached hereto as Exhibit “B”.

“General Bond Indenture” shall mean the General Bond Indenture dated as of April 1, 2005, by and between the AUTHORITY and the TRUSTEE providing for the issuance by the AUTHORITY of bonds or notes pursuant to the provisions thereof.

“Indenture” or “Bond Indenture” shall mean the General Bond Indenture, as previously supplemented and amended, and as further supplemented and amended by this Series 2023 Supplemental Bond Indenture, and as may be further amended from time to time.

“Project” shall mean the funding of a portion of the new MAPS 4 Fairgrounds Arena, along with related costs.

“Reserve Insurer” shall mean _____.

“Reserve Policy” shall mean the Municipal Bond Debt Service Reserve Insurance Policy No. _____ delivered by the Reserve Insurer with respect to the Series 2023 Bonds having a policy limit of \$ _____ and insurance payment equal to 3% of the policy limit.

“Reserve Requirement” shall mean, with respect to the Series 2023 Bonds, that amount as set forth in Section 4.05 herein.

“Series 2011 Bonds” shall mean the Hotel Tax Revenue Bonds, Series 2011 of the AUTHORITY issued pursuant to a Series 2011 Supplemental Bond Indenture dated as of October 1, 2011, in the original principal amount of \$9,285,000.

“Series 2015 Bonds” shall mean the Hotel Tax Revenue Refunding & Improvement Bonds, Series 2015 of the AUTHORITY issued pursuant to the Series 2015 Supplemental Bond Indenture dated as of July 1, 2015, issued in the original principal amount of \$58,305,000.

“Series 2018 Bonds” shall mean the Hotel Tax Revenue Refunding Bonds, Series 2018 of the AUTHORITY issued pursuant to Series 2018 Supplemental Bond Indenture dated as of October 1, 2018, issued in the original principal amount of \$14,400,000.

“Series 2023 Bonds” shall mean the Hotel Tax Revenue Bonds, Taxable Series 2023 of the AUTHORITY issued pursuant to this Series 2023 Supplemental Bond Indenture.

“Series 2023 Supplemental Bond Indenture” shall mean this Series 2023 Supplemental Bond Indenture dated as of June 1, 2023, between the AUTHORITY and the TRUSTEE, as may be amended from time to time.

SECTION 1.02. Interpretation. For all purposes of this Series 2023 Supplemental Bond Indenture, unless the context shall otherwise indicate, (1) words used in the singular number shall include the plural, and vice versa; (2) the word “person” shall include all legally cognizable entities; (3) the words “hereof” and “herein” shall be construed to refer to the entirety of this Series 2023 Supplemental Bond Indenture and not restricted to the particular article, section, subsection or paragraph in which they occur; and (4) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

SECTION 1.03. Incorporation of General Bond Indenture. This Series 2023 Supplemental Bond Indenture has been approved by the AUTHORITY and the TRUSTEE and is authorized pursuant to a General Bond Indenture dated as of April 1, 2005, by and between the AUTHORITY and the TRUSTEE which General Bond Indenture is incorporated herein by reference and this Series 2023 Supplemental Bond Indenture, and the General Bond Indenture as supplemented by this Series 2023 Supplemental Bond Indenture, and as all thereof may further be amended and supplemented from time to time, shall be read together as one document for the equal and proportionate benefit of the owners of the bonds from time to time outstanding, to the end that the grant and pledge and the rights, powers, privileges and immunities granted and set out in the General Bond Indenture shall enure to the benefit of the owners of the Series 2023 Bonds and all bonds issued on a parity therewith.

SECTION 1.04. Amendment to General Bond Indenture. The following definition hereby replaces and supersedes the following defined terms in Article I, Section 1.01 as follows:

“Hotel Tax Revenue” means the revenues paid by the City to the AUTHORITY pursuant to the Security Agreement which have been derived (i) from the 5.5% Hotel Tax levied by the Hotel Tax Ordinance approved by the voters of the City of Oklahoma City, Oklahoma at elections on December 15, 1972 and December 14, 2004, (ii) any additional Hotel Tax approved by the qualified voters of the City and other property included under the Security Agreement, and (iii) any actual cash transfers from the City or any agency or department of the City, including public trusts, of which the City is beneficiary, delivered to and commingled with the Hotel Tax Ordinance.

End of Article I

ARTICLE II

GRANTING CLAUSE

The AUTHORITY acting by and through its Trustees, in consideration of the premises, the acceptance by the TRUSTEE of the trusts hereby created and of the purchase and acceptance of the Series 2023 Bonds by the purchasers thereof; and also for and in consideration of the sum of Ten Dollars (\$10.00) in lawful money of the United States of America to it duly paid by the TRUSTEE at or before the execution and delivery of this Indenture, and for other good and valuable consideration the receipt whereof is hereby acknowledged; and for the purpose of fixing and declaring the terms and conditions upon which the Series 2023 Bonds are to be issued, authenticated, delivered and secured; and in order to secure the payment of all the bonds at any time issued and Outstanding under the Indenture and the interest and the redemption premium, if any, thereon according to their tenor, purport and effect; and in order to secure the express or implied undertakings therein and herein contained, has executed and delivered this Series 2023 Supplemental Bond Indenture and by this Series 2023 Supplemental Bond Indenture has GIVEN, GRANTED, ASSIGNED, PLEDGED, AND CONVEYED A SECURITY INTEREST, and does hereby GIVE, GRANT, ASSIGN, PLEDGE, AND CONVEY A SECURITY INTEREST unto the TRUSTEE and its successor or successors in trust, for the equal and proportionate benefit of the Series 2023 Bonds, the Series 2011 Bonds, the 2015 Bonds, the 2018 Bonds and any Additional Bonds issued on a parity therewith pursuant to the Indenture, all of the following property:

(1) All rights, title and interest of the AUTHORITY in and to the Security Agreement and the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue derived therefrom; and

(2) All funds and accounts created under the General Bond Indenture and hereunder except any fund created by Supplemental Indenture and specifically excluded from the lien and pledge of the Indenture or created to receive any monies from a Credit Facility which is pledged to the payment of only that Series of Bonds secured by such Credit Facility and any fund created by Supplemental Indenture to receive monies subject to rebate to the United States Government which shall be held in trust for payment to the United States Government.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed to be, to the TRUSTEE and its successor or successors in trust and to them and their assigns forever, IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all and singular the present and future holders and owners of bonds issued or to be issued under and secured by the Indenture, without preference, priority or distinction as to lien or otherwise, except as may otherwise be provided herein, of any one bond over any other bond by reason of priority in their issue, sale or otherwise, all as herein provided.

PROVIDED, HOWEVER, that if the AUTHORITY, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment, pursuant to the provisions of the Indenture of the principal of the Series 2023 Bonds, premium, if any, and the interest due on or to become due thereon, at the times and in the manner set forth in the Series 2023 Bonds and this Series 2023 Supplemental Bond Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and agreements as provided herein and pursuant to the terms and provisions hereof, then upon such performance and payments this Series 2023 Supplemental Bond Indenture and the rights hereby granted shall cease, terminate and be void as provided by the applicable defeasance provisions of the Indenture; otherwise the Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that the Series 2023 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby given, granted, assigned and pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter and in the Indenture expressed, and the AUTHORITY has agreed and covenanted, and does hereby agree and covenant, with the TRUSTEE and with the holders of the Series 2023 Bonds, as follows:

* End of Article II*

ARTICLE III

AUTHORIZATION, TERMS AND CONDITIONS OF THE SERIES 2023 BONDS

SECTION 3.01. Bonds Issuable Under this Article Only. No Bonds may be issued under the provisions of this Series 2023 Supplemental Bonds Indenture except in accordance with the provisions of this Article.

SECTION 3.02. The Series 2023 Bonds. There is hereby established and created an issue of obligations to be known as the “Oklahoma City Public Property Authority, Hotel Tax Revenue Bonds, Taxable Series 2023” issued in the principal amount of \$ _____. The Series 2023 Bonds shall be dated as of delivery, shall be lettered as the TRUSTEE shall determine and numbered 1 upwards, and shall be in fully registered form in the denomination of \$5,000 or with respect to principal maturing on the same date, integral multiples thereof. The Series 2023 Bonds shall mature on October 1 of each of the years and in the principal amounts and shall bear interest at the rates per annum, all as set forth below.

Serial Bonds

<u>Maturity Date</u>	<u>Principal Amounts</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---------------------------------	-------------------------------------	---------------------------------	---------------------	---------------------

*Price and yield calculated to the first optional call date of October 1, 2033, at par.

Interest on the Series 2023 Bonds shall be payable semi-annually on April 1 and October 1 of each year, beginning April 1, 2024, and continuing until the principal amount of the Series 2023 Bonds is paid; provided, however, if any April 1 or October 1 shall not be a Business Day, principal (if any) and interest shall be paid on the next succeeding date which is a Business Day and shall be

deemed received as of such first day of the month. Principal and interest on the Series 2023 Bonds is payable to the registered owner thereof by wire transfer or by check or draft mailed to such registered owner. Both the principal of and interest on the Series 2023 Bonds shall be payable in any coin or currency of The United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts at the office of the TRUSTEE. Interest shall be calculated based upon a 360-day year consisting of twelve (12) thirty (30) day months.

Payments of interest due on any Series 2023 Bonds shall be remitted by wire transfer or by check or draft mailed to the person appearing as registered owner on the registration books maintained by the TRUSTEE at the close of business on the fifteenth day of the calendar month next preceding an interest payment date. Payment of the principal of all Series 2023 Bonds shall be made by the TRUSTEE upon the presentation and surrender of such Series 2023 Bonds as the same shall become due and payable.

SECTION 3.03. Redemption of Series 2023 Bonds. The Series 2023 Bonds are subject to redemption prior to maturity as follows:

Optional Redemption. The Series 2023 Bonds maturing on October 1, 2034 and thereafter will be subject to redemption prior to maturity at the option of the Authority, on at least thirty (30) days notice, in whole on any date, or in part on any date on and after October 1, 2033 at par, plus in each case, accrued interest to the date fixed for redemption.

Mandatory Redemption. The Series 2023 Bonds maturing on October 1, 20___, are subject to mandatory redemption from the sinking fund by lot, in principal increments of \$5,000, at a price of par plus accrued interest without premium, on the dates and principal amounts as follows:

<u>Date</u>	<u>Principal Amount</u>
October 1, 20__	\$,000
October 1, 20__	,000
October 1, 20__	,000
October 1, 20__	,000
October 1, 20__*	,000

**Stated Maturity*

Selection of Bonds Being Redeemed. In the event of any redemption of less than all the outstanding principal amount of the Series 2023 Bonds, said principal installments shall be redeemed in inverse order of maturity. If less than all of the principal amount of the Series 2023 Bonds coming due on a certain date are to be redeemed, and if there is more than one holder of the Series 2023 Bonds, the TRUSTEE shall select the Series 2023 Bonds to be redeemed by lot

in such manner as the TRUSTEE may determine. In making such selection, the TRUSTEE shall treat each Series 2023 Bond as representing that number Series 2023 Bonds of the lowest authorized denomination as is obtained by dividing the principal amount of such bonds by such authorized denomination.

Notice of Redemption. The TRUSTEE shall receive written notice of any redemption at least fifteen (15) days prior to the required notice mailing date to the bondholders to conduct an optional redemption of the Series 2023 Bonds. Notice of redemption shall be given by the TRUSTEE not less than thirty (30) days prior to the date fixed for redemption by notice sent by first class mail (postage prepaid) to the holder or holders of the Series 2023 Bonds to be redeemed, directed to the addresses shown on the registration books maintained by the TRUSTEE. The Series 2023 Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for its redemption are remitted to the bondholder on such date.

SECTION 3.04. Delivery of the Series 2023 Bonds. Upon the execution and delivery of this Series 2023 Supplemental Bonds Indenture, the AUTHORITY shall execute and deliver to the TRUSTEE and the TRUSTEE shall authenticate the Series 2023 Bonds and deliver said Series 2023 Bonds to the purchaser as may be directed by the AUTHORITY in the Closing Order.

Prior to the delivery by the TRUSTEE of the Series 2023 Bonds there shall be filed with the TRUSTEE:

- (a) A copy, duly certified by the Secretary of the AUTHORITY, of the resolution or resolutions adopted by the AUTHORITY authorizing the execution and delivery of this Series 2023 Supplemental Bond Indenture and authorizing the issuance, sale and delivery of the Series 2023 Bonds.
- (b) Original executed counterparts or certified copies of the Indenture.
- (c) A signed copy of the opinion of bond counsel.

SECTION 3.05. DTC Eligible. The Series 2023 Bonds are DTC (Depository Trust Company) eligible and will be initially delivered in book entry form.

SECTION 3.06. Book-Entry Only System; Termination.

(a) So long as any Bonds are in book-entry only form, the TRUSTEE shall comply with the terms of the AUTHORITY's blanket letter of representations (herein the "Representation Letter"). References herein to Bondholders or registered Owners of Bonds shall mean the registered Owner as set forth in the Representation Letter, and shall not mean the beneficial Owners of the Bonds. However, the book-entry system through DTC may be terminated upon the happening of any of the following:

(i) DTC or the AUTHORITY advises the TRUSTEE that DTC is no longer willing or able to properly discharge its responsibilities under the Representation Letter and the TRUSTEE or the AUTHORITY is unable to locate a qualified successor clearing agency satisfactory to the TRUSTEE and the AUTHORITY;

(ii) The AUTHORITY, in its sole discretion, but with the consent of the TRUSTEE, elects to terminate the book-entry system by notice to DTC and the TRUSTEE; or

(iii) After the occurrence of an Event of Default (at which time the TRUSTEE promptly shall notify DTC of such Event of Default), the beneficial Owners of a majority in aggregate principal amount of the Bonds advise the TRUSTEE in writing, through DTC that the continuation of a book-entry system through DTC, to the exclusion of any definitive Bond certificates being issued to any person other than DTC or its nominee is no longer in the best interest of the beneficial Owners.

(b) Upon the occurrence of any event described in subsection (a) above, the TRUSTEE, to the extent it has actual knowledge of such Event of Default, shall notify DTC of the occurrence of such event and of the availability of definitive Bond certificates to beneficial Owners requesting the same, in an aggregate outstanding amount representing the interest of each Owner, making such adjustments and allowances as it may find necessary or appropriate as to accrued interest. Definitive Bond certificates shall be issued only upon surrender to the TRUSTEE of the Bond by DTC, accompanied by registration instructions from DTC to the definitive Bond certificates. Neither the AUTHORITY nor the TRUSTEE shall be liable for any delay in delivery of such instructions and conclusively may rely on, and shall be protected in relying on, such instructions. Upon issuance of definitive Bond certificates, the Representation Letter shall no longer be in force and effect, and the TRUSTEE shall perform its obligations as required hereunder that were performed by DTC.

SECTION 3.07. Notices to DTC. Whenever notice or other communication to the Bondholders is required by the TRUSTEE under this Indenture, the TRUSTEE shall give all such notices and communications specified herein or required by this Indenture to be given to Bondholders to DTC.

End of Article III

ARTICLE IV

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 4.01. Application of Proceeds of the Series 2023 Bonds. The proceeds received from the sale of the Series 2023 Bonds, shall be applied simultaneously with the delivery of such Series 2023 Bonds to the original purchasers thereof, as set forth in the Closing Order executed by the AUTHORITY.

SECTION 4.02. Funds and Accounts Created by Bond Indenture. Except to the extent modified in this Series 2023 Supplemental Bond Indenture, the Funds and Accounts created and established by the Indenture shall be utilized in the manner set out therein to secure and pay the Series 2023 Bonds. There is hereby created a Series 2023 Project Account within the Project Fund as defined in the Indenture. Said Series 2023 Project Account shall be utilized as more fully set out herein and in Section 5.03 of the General Bond Indenture.

Monies in the Series 2023 Project Account of the Project Fund shall be expended to pay the Project Costs of the Project or to reimburse the AUTHORITY or the City for amounts spent for such Project Costs. Such expenditures and reimbursements shall be made in accordance with procedures and requirements of applicable law. Until used and applied in accordance with the provisions of this Section, monies in the Project Fund and income derived from the investment thereof shall be held in trust for the benefit and security of the holders of the Series 2023 Bonds.

Construction and acquisition of the Project and payment of Project Costs therefor shall be governed by the provisions of this Section. All Project Costs, except as shall be paid on date of delivery of the Series 2023 Bonds pursuant to the Closing Order of the AUTHORITY, shall be paid by the TRUSTEE from the Series 2023 Project Account only upon receipt of a requisition duly executed by an authorized representative of the AUTHORITY, and substantially in the form attached hereto as Exhibit "A".

SECTION 4.03. [Left Blank Intentionally]

SECTION 4.04. [Left Blank Intentionally]

SECTION 4.05. Reserve Requirement. The Reserve Requirement with respect to the Series 2023 Bonds is hereby determined to be \$ _____, and said amount shall be satisfied through the purchase of the Reserve Policy through the Reserve Insurer as more particularly described herein.

End of Article IV

ARTICLE V

[DEBT SERVICE RESERVE POLICY]

[TO BE PROVIDED]

End of Article V

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Covenants Run With Estate. All terms, provisions, conditions, covenants, warranties and agreements contained herein shall be binding upon the successors and assigns of the AUTHORITY and shall be deemed and considered to be covenants running with the estate or interests in the land affected; and all such terms, provisions, conditions, covenants, warranties and agreements shall likewise inure to the benefit of the TRUSTEE, its successors or substitutes in trust and assigns, and to the benefit of everyone who may at any time be a beneficiary hereunder. The illegality or invalidity of any provisions or part of this Series 2023 Supplemental Bond Indenture shall in no way affect any of the other provisions and parts hereof.

SECTION 6.02. Liability Limited To Trust Estate. That all expenses and obligations, and all debts, damages, judgments, decrees or liabilities, incurred by any trustee, temporary or permanent or both, or incurred by any receiver and any of the foregoing incurred by any agent, servant or employee of the aforesaid trustees or receiver, in the execution of the purposes of the Indenture, shall be solely chargeable to and payable out of the Trust Estate. In no event shall any trustee, temporary or permanent, or any receiver, in any manner be individually liable for any damage, or for breach of contract or obligations caused by, arising from, incident to, or growing out of the execution of the Indenture nor shall they or any of them be liable for the acts or omission of each other, or of any agent, servant or employee of the aforesaid trustees, or of another such trustee or of any receiver; provided, however, that the foregoing shall not apply to any breach of trust of any such trustee or receiver.

SECTION 6.03. Parties Interested Herein. Nothing in the Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the AUTHORITY, the TRUSTEE and the Bondholders any right, remedy or claim under or by reason of the Indenture or any covenant, condition or stipulation thereon; and all the covenants, stipulations, promises and agreements in the Indenture contained by and on behalf of the AUTHORITY shall be for the sole and exclusive benefit of the AUTHORITY, the TRUSTEE and the Bondholders.

SECTION 6.04. No Recourse on the Series 2023 Bonds. No recourse shall be had for the payment of the principal of or interest on the Series 2023 Bonds or for any claim based thereon or in the Indenture against any officer, director, shareholder or employee of the City or the TRUSTEE or any trustee, officer or employee of the AUTHORITY.

SECTION 6.05. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Series 2023 Supplemental Bond Indenture on the part of the AUTHORITY or the TRUSTEE to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and

agreements and shall in no way affect the validity of the other provisions of this Series 2023 Supplemental Bond Indenture.

SECTION 6.06. Successors. Whenever in the Indenture the AUTHORITY is named or referred to, it shall be deemed to include any public trust or other entity organized and existing for the benefit of and on behalf of the City, which succeeds to the principal functions and powers of the AUTHORITY, and all the covenants and agreements contained in the Indenture by or in behalf of the AUTHORITY shall bind and inure to the benefit of said successor whether so expressed or not.

SECTION 6.07. Consents and Approvals. Whenever the written consent or approval of the AUTHORITY, TRUSTEE or City shall be required under the provisions of the Indenture, such consent or approval shall not be unreasonably withheld or delayed.

SECTION 6.08. Notice of Default. The TRUSTEE shall immediately notify, in writing, the AUTHORITY of any Event of Default known to the TRUSTEE.

SECTION 6.09. Notices, Demands and Requests; Electronic Notice to TRUSTEE. (a) All notices, demands and requests to be given or made hereunder to or by the AUTHORITY, the City, or the TRUSTEE be in writing and shall be properly made if sent by United States mail, postage prepaid, and addressed as follows:

(i) AUTHORITY

Oklahoma City Public Property Authority
c/o City Manager
200 North Walker
Oklahoma City, Oklahoma 73102

(ii) TRUSTEE

BOKF, NA
499 W. Sheridan Ave, Suite 2600
Oklahoma City, OK 73102
Attn: Corporate Trust Department

(ii) CITY

City of Oklahoma City, Oklahoma
c/o City Manager
200 North Walker
Oklahoma City, Oklahoma 73102

The above addresses may be changed at any time upon written notice of such change sent by United States mail, postage prepaid, to the other parties by the party effecting the change.

(b) The TRUSTEE agrees to accept and act upon instructions or directions pursuant to this Indenture sent in writing or by Electronic Notice, provided, however, that such instructions or directions shall be signed by an Authorized Representative. If the Issuer elects to give the instructions by Electronic Notice, the TRUSTEE may deem such instructions controlling. The TRUSTEE shall not be liable for any losses, costs or expenses arising directly or indirectly from the TRUSTEE'S reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such Electronic Notice to submit instructions and directions to the TRUSTEE, including without limitation the risk of the TRUSTEE acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 6.10. [Notice and Other Information to be given to the Reserve Insurer.

(i) The AUTHORITY will provide the Reserve Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Bonds or the Trustee under the Security Documents.

(ii) In addition, the AUTHORITY shall provide the Reserve Insurer with the following notices and other information: (i) notice of any draw upon the Debt Service Reserve Fund within two (2) business days after knowledge thereof, other than in connection with withdrawals of amounts in excess of the Reserve Requirement; and (ii) prior written notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof.

(iii) The Reserve Insurer shall be entitled to receive such additional information as it may reasonably request.

(iv) The notice address of Reserve Insurer is:

Build America Mutual Assurance Company
200 Liberty Street, 27th Floor
New York, NY 10281
Attention: Surveillance, Re: Policy No. 2018N0038
Telephone: (212) 235-2500
Telecopier: (212) 235-1542
Email: notices@buildamerica.com

In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."]

SECTION 6.11. Counterparts. This Series 2023 Supplemental Bond Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 6.12. Applicable Law. This Series 2023 Supplemental Bond Indenture shall be governed exclusively by the applicable laws of the State of Oklahoma.

SECTION 6.13. Table of Contents and Section Headings Not Controlling. The Table of Contents and the Headings of the several Sections of this Series 2023 Supplemental Bond Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series 2023 Supplemental Bond Indenture.

SECTION 6.14. Indenture to Constitute a Contract. The Indenture, upon execution by the AUTHORITY and execution by the TRUSTEE shall constitute a third party beneficiary contract by and between the AUTHORITY and the TRUSTEE for the equal and proportionate benefit of the holders of all the bonds.

SECTION 6.15. Compensation. Notwithstanding any provision in the General Bond Indenture or this Series 2023 Supplemental Bonds Indenture to the contrary, the AUTHORITY and the TRUSTEE agree that the TRUSTEE shall be entitled to receive an annual fee in the amount of \$ _____, as compensation for services rendered under this Series 2023 Supplemental Bonds Indenture. The TRUSTEE shall also be entitled to receive reimbursement from the AUTHORITY for all reasonable expenses, charges, counsel fees and other disbursements, including those for attorneys, agents, and employees, incurred in and about the performance of its powers and duties under this Series 2023 Supplemental Bonds Indenture. Any term or provision hereof to the contrary notwithstanding, the TRUSTEE shall not be required to take any action under or pursuant to the direction and control of any Credit Facility Provider or the holders of the Series 2023 Bonds, upon the occurrence and continuance of an Event of Default, unless the TRUSTEE shall first have been indemnified and secured to the satisfaction of the TRUSTEE against all costs, expenses and liabilities, including attorney fees, which may be incurred by the TRUSTEE in conjunction with such action.

SECTION 6.16. Books and Records; Annual Audit. The AUTHORITY shall cause said books of record and account to be audited annually as of the close of each fiscal year by a firm of independent certified public accountants that holds a valid permit to practice as determined by the Oklahoma Accountancy Board and in accordance with Title 74 Oklahoma Statutes, as amended, Section 212A (B) selected by the Trustees of the AUTHORITY.

Not more than 190 days after the close of each fiscal year of the AUTHORITY, the AUTHORITY shall furnish to the TRUSTEE and to any requesting holder or holders of the Series 2023 Bonds a report which includes financial statements prepared by the AUTHORITY and audited by the firm of independent certified public accountants that holds a valid permit to practice as determined by the Oklahoma Accountancy Board and in accordance with Title 74 Oklahoma Statutes, as amended, Section 212A (B).

SECTION 6.17. [Left Blank Intentionally]

End of Article IX

IN WITNESS WHEREOF, the AUTHORITY has caused this Series 2023 Supplemental Bond Indenture to be executed by its Chairman and attested by its Secretary and has caused the seal of the AUTHORITY to be affixed hereto and the TRUSTEE for itself, its successors or assigns, as Trustee, has caused this Series 2023 Supplemental Bond Indenture to be executed by its Assistant Vice President, all as of the day and year first above written.

OKLAHOMA CITY PUBLIC PROPERTY
AUTHORITY

(SEAL)

Chairman

ATTEST:

Secretary

BOKF, N.A., as Trustee

Assistant Vice President

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this __ day of _____, 2023, by David Holt, Chairperson of Oklahoma City Public Property Authority, a public trust, on behalf of the trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year first above written.

(SEAL)

Notary Public

My commission expires _____.
My commission number _____.

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

BEFORE ME, the undersigned, a Notary Public in and for said State on the __ day of _____, 2023, personally appeared Kyle Elliott, to me known to be an Assistant Vice President and Trust Officer of BOKF, NA, and to me further known to be the identical person who subscribed the name of said Bank as one of the makers thereof to the foregoing instrument as such officer and acknowledged to me that said person executed the same as said persons free and voluntary act and deed and as the free and voluntary act and deed of said Bank, for the uses and purposes therein mentioned and set forth.

(SEAL)

Notary Public

My commission expires _____.
My commission number _____.

EXHIBIT "A"

(FORM OF SERIES 2023 BOND)

No. R- _____ \$ _____

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY
HOTEL TAX REVENUE BOND, TAXABLE SERIES 2023

INTEREST RATE	MATURITY DATE	DATE OF ORIGINAL ISSUE	CUSIP
---------------	---------------	------------------------	-------

%

REGISTERED OWNER:

PRINCIPAL AMOUNT _____ DOLLARS

Oklahoma City Public Property Authority (the "Issuer"), a public trust created pursuant to the laws of the State of Oklahoma, the trustees of which are an agency of the State of Oklahoma and a duly constituted authority of the City of Oklahoma City, Oklahoma (the "Beneficiary") for value received, promises to pay, only from the source and as hereinafter provided to the Registered Owner named above, or registered assigns, on the maturity date specified above, the principal sum specified above and in like manner to pay interest on said sum from the interest payment date next preceding the date of Registration and Authentication of this Bond (unless this Bond is registered as of an interest payment date, in which event it shall bear interest from that date, or unless this Bond is registered prior to the first interest payment date, in which event it shall bear interest from its date) at the rate specified above semiannually on April 1 and October 1 of each year, commencing June 1, 2023, until said principal sum is paid. If this Bond is held in book-entry only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee of The Depository Trust Company, and payments will be made to the Securities Depository in accordance with its procedures. If not held in book-entry only form, principal of and premium, if any, on this Bond are payable in lawful money of The United States of America at the principal office of BOKF, NA, as paying agent and registrar or its successor (the "Trustee"), provided, however, payment of the semiannual interest hereon shall be made to the registered owner hereof and shall be paid by wire transfer or by check or draft mailed to such registered owner (or the registered owner of the immediate predecessor Bond or Bonds) as it appears on the Trustee's registration books at the close of business on the fifteenth day of the calendar month next preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Issuance of Bonds. This Bond is one of an authorized issue of the Issuer in the aggregate principal amount of \$ _____ (the “Bonds”), secured on a parity with certain other outstanding bonds of the Issuer, by a first lien on the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the City’s Hotel Tax Revenue as described in the Indenture. The Bonds are being issued for the purpose of providing funds to (i) finance portion of the cost of construction of the MAPS 4 Fairgrounds Arena; (ii) fund a municipal bond insurance policy, if necessary, (iii) fund a debt service reserve and/or purchasing a surety policy satisfying the reserve requirement on the Bonds, if necessary; and (iv) paying cost of issuance pertaining to the Bonds. The Bonds are issued pursuant to the terms of a General Bond Indenture dated as of April 1, 2005, as previously supplemented and amended, and as further supplemented and amended by a Series 2023 Supplemental Bond Indenture dated as of June 1, 2023 (collectively, called “Indenture”), between the Issuer and the Trustee. All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture.

Terms of Optional Redemption. The Bonds maturing on October 1, 2034, and thereafter will be subject to redemption prior to maturity at the option of the Issuer, on at least thirty (30) days notice, in whole on any date, or in part on any date on and after October 1, 2033, at par, plus in each case, accrued interest to the date fixed for redemption.

Selection of Bonds Being Redeemed. In the event of any redemption of less than all the outstanding principal amount of the Bonds, said principal installments shall be redeemed in inverse order of maturity. If less than all of the principal amount of the Bonds coming due on a certain date are to be redeemed, and if there is more than one holder of the Bonds, the Trustee shall select the Bonds to be redeemed by lot in such manner as the Trustee may determine. In making such selection, the Trustee shall treat each Bond as representing that number Bonds of the lowest authorized denomination as is obtained by dividing the principal amount of such bonds by such authorized denomination.

Notice of Redemption. The Trustee shall receive written notice of any redemption at least fifteen (15) days prior to the required notice mailing date to the bondholders to conduct an optional redemption of the Bonds. Notice of redemption shall be given by the Trustee not less than thirty (30) days prior to the date fixed for redemption by notice sent by first class mail (postage prepaid) to the holder or holders of the Bonds to be redeemed, directed to the addresses shown on the registration books maintained by the Trustee. The Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for its redemption are remitted to the bondholder on such date.

Transfer and Exchange. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same maturity or maturities, interest rate or rates, and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Bonds are issuable only in the form of fully registered bonds without coupons in the denomination of \$5,000 each or any integral multiple thereof. Upon payment of a transfer charge as provided in the Indenture and any required tax, fee or other governmental charge and subject to such conditions, this Bond, upon the surrender hereof at the principal office of the Trustee with a written instrument of transfer, in form and with guarantee of signature satisfactory to the Trustee, duly executed by the registered owner or such owner's duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate of any other authorized denomination. The Issuer and the Trustee shall not be required to issue, transfer or exchange any Bonds during a period beginning at the close of business on the 15th day of the calendar month next preceding any interest payment date and ending at the close of business on the interest payment date.

Except as noted the Bonds shall be registered in the name of Cede & Co. ("Cede") as nominee of The Depository Trust Company ("DTC"). Both principal and interest of the Bonds shall be made by New York Clearing House Funds or equivalent next day funds to the Account of Cede on each Payment Date at the address indicated for Cede in the Registration Books maintained by the Trustee. If not held in book-entry only form, interest shall be payable by check or draft mailed by the Trustee to the Person in whose name a Bond is registered on the Bond Register; provided, however, if a Registered Owner of \$500,000 or more in Principal Amount of Bonds (i) in writing prior to the relevant Record Date, requests the Trustee to make payment by wire transfer, and (ii) reimburses the Trustee in advance for any costs that the Trustee incurs in complying with such request, the Trustee shall make payment on such Bond in accordance with such Registered Owner's request. "Record Date" shall mean a day (whether or not such day is a Business Day) which is the fifteenth (15th) day prior to the day on which the applicable payment is to be made.

Source of Payment. The Bonds are issued under the provisions of and in full compliance with the Constitution and laws of the State of Oklahoma, particularly the Oklahoma Public Trust Act, Title 60, Oklahoma Statutes 2021, Sections 176 to 180.4, as amended and supplemented, a Trust Indenture dated as of August 15, 1961, creating the Issuer and a resolution of the Issuer authorizing the issuance of the Bonds.

The Bonds shall be solely the obligations of the Issuer and not of the State of Oklahoma nor the Beneficiary. The Bonds are payable from and are secured by a first lien on the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the City's Hotel Tax Revenue as defined in the Indenture and a Security Agreement dated as of April 1, 2005 by and between the Issuer and the Beneficiary and further secured by the funds and accounts held under and pursuant to the Indenture and pledged therefor or other income, revenues and receipts received by the Issuer from any other sources as a result of the investment or expenditure of the proceeds derived from the issuance of the Bonds, including, but not by way of limitation, other monies which, by law or contract, may be made available to the Issuer and pledged under and in the manner prescribed in the Indenture. The Bonds are special obligations of the Issuer and do not constitute an obligation, either general or special, of the State of Oklahoma or the Beneficiary within the meaning of any constitutional or statutory provisions whatsoever. THE ISSUER HAS NO TAXING POWER.

As provided in the Indenture, Additional Bonds of the Issuer on a parity with the Bonds (the “Additional Bonds”) may be issued from time to time pursuant to supplements to the Indenture. The aggregate principal amount of the Additional Bonds is not limited except as may be provided in the Indenture, as supplemented, and said Additional Bonds to be issued pursuant to supplements to the Indenture are and will be equally secured by the pledge, lien and covenants made therein.

Copies of the Indenture, the Security Agreement and the Lease Agreement are on file at the office of the Issuer and the principal office of the Trustee. Reference is made to the Act, to the Indenture, the Security Agreement and to the Lease Agreement and any and all supplements thereto and modifications and amendments thereof for a description of the pledge, lien and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, lien and covenants, the rights and remedies of the holders of the Bonds with respect thereto, the limitations on such rights and remedies and the terms and conditions upon which the Bonds are issued.

Defeasance. The Indenture prescribes the manner in which it may be discharged, including a provision that the Bonds shall be deemed to be paid if certain Authorized Investments, as described therein, maturing as to principal and interest in such amounts and at such times as will provide sufficient funds to pay the principal of and interest on the Bonds, shall have been deposited with the Trustee, after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of any such payment from such Authorized Investments.

Amendment. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the owners of the Bonds at any time by the Issuer with consent of the owners of fifty-one percent in aggregate principal amount of the Bonds at the time outstanding. Any such consent or waiver by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon the Bond. The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Default. If an “Event of Default” as defined in the Indenture occurs, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture also contains provisions permitting the Trustee to waive certain past defaults under the Indenture and their consequences.

Recital. The Issuer hereby certifies, recites and declares that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or

statutory limitation applicable to the Issuer; and that the revenues pledged to the payment of the principal of, premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are designed to be sufficient in amount for that purpose.

Authentication. This Bond shall not be valid and become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

[Remainder of Page
Left Blank Intentionally]

IN WITNESS WHEREOF, Oklahoma City Public Property Authority has caused this Bond to be executed in its name by the signature of its Chairperson and attested by the signature of its Secretary (the signature hereon of either or both the Chairperson or the Secretary being authorized to be a facsimile of said signature) and its corporate seal to be imprinted hereon by facsimile all as of the __ day of _____, 2023.

OKLAHOMA CITY PUBLIC PROPERTY
AUTHORITY

(SEAL)

By _____
Chairman

ATTEST:

By _____
Secretary

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

BOKF, N.A., as Trustee

By _____
Authorized Signature

Date of Registration and Authentication: _____

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto BOKF, N.A. (Tax Identification or Social Security Number) _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT “B”

[FORM OF DEBT SERVICE RESERVE AGREEMENT

DEBT SERVICE RESERVE AGREEMENT, dated October 4, 2018 (the “Agreement”), by and between the OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY, a public trust with The City of Oklahoma City, Oklahoma, as its beneficiary (the “Obligor”) and BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”).

In consideration of the issuance by BAM of its Municipal Bond Debt Service Reserve Insurance Policy No. 2018N0038 (the “Reserve Policy”) with respect to the Hotel Tax Revenue Refunding Bonds, Series 2023 (Oklahoma City Fairgrounds) (the “Bonds”) issued under the General Bond Indenture, dated as of April 1, 2005, as supplemented, including by a Series 2023 Supplemental Bond Indenture dated as of June 1, 2023 (together the “Indenture”), by and between the Obligor and BOKF, N.A. (successor in interest to J.P. Morgan Trust Company, National Association) as Trustee (the “Trustee”) (the “Authorizing Document”), which bonds are secured by the payments received by the Obligor under the Security Agreement dated April 1, 2005, between the Obligor and the City of Oklahoma (the “Security Agreement”) and the other revenue and collateral described in the Authorizing Document, and the payment to BAM of the Insurance Payment for the Reserve Policy, the Obligor and BAM hereby covenant and agree as follows:

1. The Obligor shall repay BAM any draws under the Reserve Policy and pay all Administrative Expenses (as defined below) incurred by BAM. Interest shall accrue and be payable on such draws and expenses from the date of payment by BAM at the Late Payment Rate. “Late Payment Rate” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate, the Prime Rate shall be the prime or base-lending rate of such national bank as BAM shall designate.
2. Repayment of draws and payment of Administrative Expenses and the interest accrued thereon at the Late Payment Rate (collectively, “Policy Costs”) shall commence in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12th of the aggregate of Policy Costs related to such draw. Amounts in respect of Policy Costs paid to BAM shall be credited first to interest due, then to the expenses due and then to principal due.
3. As and to the extent that payments are made to BAM on account of principal due, the coverage under the Reserve Policy will be reinstated by a like amount, subject to the terms of the Reserve Policy.

4. All cash and investments in the debt service reserve fund or account securing the Bonds (the “Reserve Fund”) and any surplus fund or account shall be transferred to the debt service fund for payment of debt service on the Bonds before any drawing may be made on the Reserve Policy or on any alternative credit instrument. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all alternative credit instruments (including the Reserve Policy) on which there is available coverage shall be made on a pro rata basis (calculated by reference to available coverage under each such alternative credit instrument) after applying available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to alternative credit instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Requirement.

Draws under the Reserve Policy may only be used to make payments of principal of and interest on the Bonds and the Reserve Fund may only secure the Bonds.

5. The Reserve Policy shall terminate on the earlier to occur of October 1, 2033, and the date the Bonds are no longer outstanding under the Authorizing Document.
6. If the Obligor shall fail to pay any Policy Costs in accordance with the requirements of the Authorizing Document and this Agreement, BAM shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Authorizing Document, the Security Agreement and any other document executed in connection with the Bonds (the “Security Documents”).
7. Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the Bonds or adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.
8. The Security Documents shall not be discharged until all Policy Costs owing to BAM shall have been paid in full. The Obligor’s obligation to pay such amounts shall expressly survive payment in full of the Bonds.
9. In order to secure the Obligor’s payment obligations with respect to the Policy Costs, there is hereby granted and perfected in favor of BAM a security interest (subordinate only to that of the owners of the Bonds) in all revenues and collateral pledged as security for the Bonds, including, payments received by the Obligor pursuant to the Security Agreement. Policy Costs shall be paid to BAM immediately following the payment of principal of and interest on the Bonds, including following the occurrence of a default or event of default. The Obligor shall not make payments from or pledge, assign or grant a

security interest in the Pledged Collateral to any provider of an Alternate Credit Instrument that is senior or prior to the payments or security interest granted to BAM by this Paragraph 9.

10. The Obligor shall fully observe, perform and fulfill each of the provisions, covenants and agreements (as each of those provisions, covenants and agreements may be amended, supplemented, modified or waived with, if required by Paragraph 7 above, the prior written consent of BAM) of the Authorizing Document applicable to it, with each of such provisions, covenants and agreements being expressly incorporated into this Agreement by reference solely for the benefit of BAM as if set forth directly herein.
11. Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test and the rate covenant in the Authorizing Document.
12. The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of paragraph 4 hereof and shall provide notice to BAM in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the Obligor with the Trustee to the debt service fund for the Bonds more often than semi-annually, the Trustee shall give notice to BAM of any failure of the Obligor to make timely payment in full of such deposits within two business days of the date due.
13. Payments made by BAM under the Reserve Policy with respect to claims for interest on or principal of the Bonds shall not discharge the obligation of the Obligor with respect to such Bonds, and BAM shall become the owner of such unpaid Bonds and claims for the interest thereon. The Obligor and the Trustee recognize and agree that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Obligor, with interest thereon.
14. The Obligor agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Agreement, the Authorizing Document or any other Security Documents ("Administrative Expenses"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Obligor agrees that failure to pay any Administrative Expenses on a timely basis will result in the accrual of interest on the unpaid amount at the Late

Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

15. The obligation of the Obligor to pay all amounts due under this Agreement shall be an absolute and unconditional obligation of the Obligor and will be paid or performed strictly in accordance with this Agreement.
16. So long as a default or event of default has occurred and is continuing under this Agreement, the Authorizing Document or any other document executed in connection with the Bonds, the Obligor shall not be eligible for a dividend or any other economic benefit under BAM's organizational documents.
17. Notice and Other Information to be given to the Reserve Insurer.
 - a. The Obligor will provide the Reserve Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Bonds or the Trustee under the Security Documents.
 - b. In addition, the Obligor shall provide the Reserve Insurer with the following notices and other information: (i) notice of any draw upon the Debt Service Reserve Fund within two (2) business days after knowledge thereof, other than in connection with withdrawals of amounts in excess of the Reserve Requirement; and (ii) prior written notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof.
 - c. The Reserve Insurer shall be entitled to receive such additional information as it may reasonably request.
18. Notices to BAM shall be sent to the following address (or such other address as BAM may designate in writing): Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. 2015N0019, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com; with a copy of such notice or other communication sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214.
19. The Obligor agrees that any disclosure document or other document relating to the issuance or sale of the Bonds shall not contain any reference to BAM or the Reserve Policy, except as may be approved by BAM.
20. If any one or more of the agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this

Agreement. In the event of any conflict in the terms of this Agreement and the Authorizing Document, the terms of this Agreement shall control.

21. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Authorizing Document.
22. This Agreement may be executed in counterparts, each of which alone and all of which together shall be deemed one original Agreement.
23. This Agreement and the rights and obligations of the parties to the Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed and delivered this Agreement as of the date first above written.

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

By: _____
Title: Chairman

[BUILD AMERICA MUTUAL ASSURANCE
COMPANY]

By: _____
Title: _____

EXHIBIT "C"

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

PAYMENT REQUISITION
OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY
SERIES 2023 PROJECT ACCOUNT OF THE PROJECT FUND

FROM: Trustees of the Oklahoma City Public Property Authority

TO: BOKF, NA

DATE: _____

Pursuant to the provisions the General Bond Indenture dated as of April 1, 2005, as previously supplemented and amended, and as further supplemented and amended by the Series 2023 Supplemental Bond Indenture dated as of June 1, 2023, by and between the Oklahoma City Public Property Authority (the "Authority") and BOKF, NA, as Trustee (the "Trustee"), you are directed to pay Creditor from the Series 2023 Project Account of the Project Fund (the "Project Fund") of said Authority as indicated below, the amounts shown for the purposes set forth in this Requisition.

CREDITOR	TRUST NO.
----------	-----------

ITEM	ITEM NO.
------	----------

DATE	PURPOSE	AMOUNT
------	---------	--------

AUTHORIZATION AND CERTIFICATE OF AUTHORIZED REPRESENTATIVE

With reference to the above requisition, the undersigned certifies:

1. The above requisition is approved.

2. Each obligation therein has been properly incurred and is now due and unpaid and that insofar as such obligation was incurred for work, materials, equipment or supplies, such work was actually performed, and such materials, equipment or supplies were actually installed or delivered

to or for the Project as evidenced by the certificate of the supervising architect or engineer or other appropriate certification.

3. That obligations in the stated amounts have been incurred by the Authority and that each item is a proper charge against the Project Fund and has not been paid.

4. That there has not been filed with or served upon the Authority, notice of any lien, right to lien, or attachment upon, or claim affecting the right of any such persons, firms or corporations to receive payment of, the respective amounts stated in this requisition which has not been released or will not be released simultaneously with this payment.

5. That such requisition contains no item representing payment on account of any retained percentages which the Authority is at the date of such certificate entitled to retain.

OKLAHOMA CITY PUBLIC PROPERTY
AUTHORITY

Authorized Representative

Date

Date Approved: _____

Date Paid: _____

Authorized Officer

Submit in triplicate:

1 to Trustee Bank

1 to Authority

1 to City