

RESOLUTION APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE OKLAHOMA CITY WATER UTILITIES TRUST BY THE ISSUANCE OF ITS (I) COMMERCIAL PAPER NOTES, SERIES A (TAX-EXEMPT) AND (II) COMMERCIAL PAPER NOTES, SERIES B (TAXABLE); WAIVING COMPETITIVE BIDDING WITH RESPECT TO THE SALE OF THE NOTES, THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT BETWEEN THE OKLAHOMA CITY WATER UTILITIES TRUST AND SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH, AND AMENDED AND RESTATED BANK NOTE; AUTHORIZING THE SALE OF SAID COMMERCIAL PAPER NOTES BY THE OKLAHOMA CITY WATER UTILITIES TRUST AT NEGOTIATED SALE AND AT A PRICE LESS THAN PAR; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Oklahoma City Municipal Improvement Authority was created by a Trust Indenture, originally dated as of August 1, 1960, as amended by an Amendment to Trust Indenture dated as of October 1, 1973, as amended by an Amended Trust Indenture dated December 16, 1985, as amended by an Amendment dated March 25, 1986, as amended by an Amendment to the Amended Trust Indenture dated as of July 1, 1986, as further amended by the Oklahoma City Water Utilities Trust Indenture dated April 7, 1990, which amends and restates in entirety the Trust Indenture, as amended creating the Oklahoma City Municipal Improvement Authority, which is now known as the Oklahoma City Water Utilities Trust (OCWUT) wherein certain individuals are designated as OCWUT Trustees for the use and benefit of The City of Oklahoma City, Oklahoma (City under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.3, inclusive, as amended and supplemented, the Oklahoma Public Act (Act) and other applicable statutes of the State of Oklahoma; and

WHEREAS, OCWUT has previously approved and operated a Commercial Paper note program to provide interim funding, as needed on a continuing basis, or reimbursements to OCWUT for improvements to the water, wastewater, and solid waste management systems (collectively, System) and in particular the payment of the costs of various capital improvement plans of OCWUT (Projects); and

WHEREAS, OCWUT Trustees have determined to issue OCWUT Commercial Paper Notes, Series A (Tax-Exempt) and Commercial Paper Notes, Series B (Taxable) (collectively, the Notes) in a combined aggregate principal amount not to exceed \$500,000,000 outstanding at any one time, and not to exceed \$700,000,000 in total aggregate principal amount issued, for the purpose of currently refunding the outstanding Commercial Paper Notes of OCWUT and providing the means for the continued operation of the program for financing new projects of OCWUT; and

WHEREAS, OCWUT Trustees have determined that the Notes should be secured by a lien on the System revenues subject to superior liens in favor of (i) all outstanding bonds, notes or other forms of indebtedness issued by OCWUT for new projects or to refund outstanding bonds, notes or other indebtedness of OCWUT under the General Bond Indenture, and all indebtedness of OCWUT issued the future on a parity therewith; and (ii) all notes outstanding in favor of the Oklahoma Water Resources Board and any indebtedness of OCWUT issued in the future on a parity therewith (collectively, the Senior Lien Bonds); and

WHEREAS, OCWUT Trustees, on advice of bond counsel and the financial advisor to OCWUT, have previously determined to sell the Notes at negotiated sale.

WHEREAS, OCWUT previously authorized and executed a Letter of Credit and Reimbursement Agreement by and between OCWUT and Sumitomo Mitsui Banking Corporation, as the Credit Provider, and a Bank Note in favor of Sumitomo Mitsui Banking Corporation, and OCWUT has determined to authorize an Amended and Restated Letter of Credit and Reimbursement Agreement and Amended and Restated Bank Note; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of The City of Oklahoma City, as follows:

OCWUT Trustees are authorized to incur an indebtedness by the issuance of its Commercial Paper Notes, Series A (Tax-Exempt) and Commercial Paper Notes, Series B (Taxable) (collectively, the Notes), in a combined aggregate amount of not to exceed \$500,000,000 face principal amount outstanding at any one time and not to exceed \$700,000,000 in total aggregate principal amount issued.

OCWUT Trustees are authorized to waive competitive bidding and to negotiate, execute, and deliver, within the limits set out by Title 60 Okla. Stat. 2021, Section 176, with respect to the Notes, that certain Amended and Restated Letter of Credit and Reimbursement Agreement by and between OCWUT and Sumitomo Mitsui Banking Corporation, as the Credit Provider, and the Amended and Restated Bank Note.

OCWUT Trustees are authorized to sell said Commercial Paper Notes at negotiated sales and at a price less than par value.

The Mayor, the City Clerk, and the Municipal Counselor are authorized to approve, execute and deliver for and on behalf of the City all other certificates and documents that are necessary and proper in assisting in the issuance of the Notes, provided that such certificates, documents or agreements have been favorably reviewed as to legality by the Municipal Counselor.

ADOPTED by the Council and signed by the Mayor of The City of Oklahoma City this

22nd day of April, 2025.

THE CITY OF OKLAHOMA CITY

Amy K Simpson
City Clerk



David Holt

Mayor

Reviewed for form and legality.

Craig Keith
Assistant Municipal Counselor

Meredith Magan
Bond Counsel

CERTIFICATE OF VOTING

The City Council of The City of Oklahoma City, Oklahoma met in regular session on the 22nd day of April, 2025, at 8:30 o'clock A.M.

PRESENT: Mayor David Holt, Councilmembers Bradley Carter, James Cooper, Todd Stone, Matt Hinkle, JoBeth Hamon, Lee E. Cooper, Jr. and Mark K. Stonecipher.

ABSENT: Councilmember Barbara Peck

Thereupon, the Mayor introduced a Resolution concerning approval of the issuance of tax-exempt and taxable Commercial Paper Notes by the Oklahoma City Water Utilities Trust in a combined aggregate amount not to exceed \$500,000,000 in face principal amount outstanding at any one time, and not to exceed \$700,000,000 in total aggregate principal amount issued for the purpose of paying the cost of water, wastewater, and solid waste management system improvements, approving the Amended and Restated Letter of Credit and Reimbursement Agreement and Amended and Restated Bank Note, and paying costs related thereto.

The Resolution was adopted by the following vote:

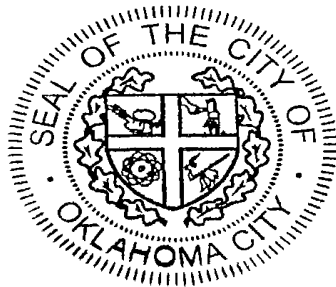
AYE: Mayor David Holt, Councilmembers Bradley Carter, James Cooper, Todd Stone, Matt Hinkle, JoBeth Hamon, Lee E. Cooper, Jr. and Mark K. Stonecipher.

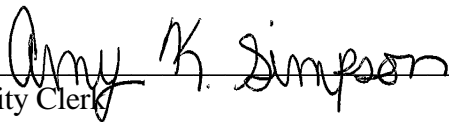
NAY: N/A

The Resolution was thereupon signed by the Mayor, attested by the City Clerk, sealed with the seal of the City and is in form attached hereto and made a part of this Certificate.

DATED this 22nd day of April, 2025.

(SEAL)




City Clerk