

THE CITY COUNCIL OF THE CITY OF OKLAHOMA CITY, OKLAHOMA, MET IN REGULAR SESSION IN THE COUNCIL CHAMBERS IN SAID CITY ON MAY 23, 2023, 2023, AT 8:30 A.M.

PRESENT: Vice-Mayor Todd Stone and Councilmembers James Cooper, Barbara Peck, Matt Hinkle, JoBeth Hamon, Nikki Nice and Mark K. Stonecipher.

ABSENT: Mayor David Holt and Councilmember Bradley Carter

Notice of the schedule of regular meetings of the governing body of The City of Oklahoma City, Oklahoma for the calendar year 2023 having been given in writing to the City Clerk of said City at 11:38 o'clock a.m. on October 10, 2022, and public notice of this meeting, setting forth the date, time, place and agenda was posted by posting on the City's Internet website (www.okc.gov) the date, time, place and agenda for the meeting in accordance with [Section 3106.2 of Title 74](#) of the Oklahoma Statutes, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto). Further, as required by 25 O.S. Supp 2022 § 311A(9)(b), the City made the notice of a public meeting available to the public in the principal office of the public body (200 N. Walker, Oklahoma City, Oklahoma County, Oklahoma) during normal business hours at least twenty –four (24) hours prior to the meeting.

(OTHER PROCEEDINGS)

THEREUPON the Mayor introduced a resolution and upon motion by Councilmember Stonecipher, seconded by Councilmember Peck, was adopted by the following vote:

AYE: Vice-Mayor Todd Stone and Councilmembers James Cooper, Barbara Peck, Matt Hinkle, JoBeth Hamon, Nikki Nice and Mark K. Stonecipher.

NAY: none

Said resolution was thereupon signed by the Mayor, attested by the Clerk, sealed with the seal of said municipality, and is as follows:

RESOLUTION

A RESOLUTION APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY (THE "AUTHORITY") BY THE ISSUANCE OF ITS HOTEL TAX REVENUE BONDS, TAXABLE SERIES 2023, IN ONE OR MORE SERIES (THE "BONDS") RELATING TO THE CONSTRUCTION OF THE MAPS 4 FAIRGROUNDS PROJECT AT THE CITY OF OKLAHOMA CITY, OKLAHOMA (THE "CITY") FAIRGROUNDS LEASED TO THE AUTHORITY; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT

CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE AUTHORIZING ISSUANCE OF THE BONDS; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE SALE OF SAID BONDS BY THE AUTHORITY AT NEGOTIATED SALE AND AT A PRICE LESS THAN PAR; APPROVING AND AUTHORIZING AN AMENDMENT TO LEASE AGREEMENT, AS PREVIOUSLY AMENDED, BY AND BETWEEN THE AUTHORITY AND CITY PERTAINING TO THE FAIRGROUNDS; RATIFYING AND CONFIRMING A SECURITY AGREEMENT BY AND BETWEEN THE CITY AND AUTHORITY RELATING TO THE HOTEL TAX, APPROVING THE FORMS OF A CONTINUING DISCLOSURE AGREEMENT AND AN OFFICIAL STATEMENT RELATING TO THE BONDS; AUTHORIZING THE EXECUTION OF ALL NECESSARY DOCUMENTS, INCLUDING THE CONTINUING DISCLOSURE AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Oklahoma City Public Property Authority (the “Authority”) was created by a Trust Indenture dated August 15, 1961 (the “Trust Indenture, designating certain individuals as Trustees of the Authority for the use and benefit of the City of Oklahoma City, Oklahoma (the “City”) under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, 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 12, 2004 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, 2004; 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 previously determined that the best use of the revenues of the Fairgrounds Development Portion of the Hotel Tax Revenue is to support hotel tax revenue bonds for the purpose of providing funds to develop the City’s fairgrounds; 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 Indenture provides for the issuance of additional bonds on a parity with the Outstanding Bonds for the purpose of refunding all or part of the Outstanding Bonds and provided certain provisions of Section 3.02 of the General Bond Indenture are satisfied to finance additional projects at the City’s fairgrounds; and

WHEREAS, the AUTHORITY has determined to provide a portion of the funds for the construction of the MAPS 4 Fairgrounds Arena in an amount not to exceed \$35,000,000 (the “Project”); and

WHEREAS, a first lien on both the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenues is necessary for the marketing of and security for the hotel tax revenue bonds; and

WHEREAS, in order to secure the payment of the Bonds and provide assurance that the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenues will be received by the Authority, the City and the Authority have entered into a Security Agreement dated as of April 1, 2005; and

WHEREAS, the Authority proposes to issue its not to exceed \$35,000,000 Hotel Tax Revenue Bonds, Taxable Series 2023 (the “Bonds”) for the purpose of financing the Project; and

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

SECTION 1. INDEBTEDNESS AUTHORIZED. The Authority is hereby authorized to incur an indebtedness by the issuance of its Hotel Tax Revenue Bonds, Taxable Series 2023 (the “Bonds”), in one or more series, in the aggregate amount of not to exceed \$35,000,000, 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 Bonds, if necessary; and (iv) pay costs of issuance of the Bonds, on behalf of the City according to the terms and conditions 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 (collectively, the “Bond Indenture”) provided that said Bonds shall never constitute a debt of The City of Oklahoma City, Oklahoma (the “City”).

SECTION 2. ORGANIZATIONAL DOCUMENT SUBJECT TO BOND INDENTURE. The organizational document creating the Authority is hereby made subject to the terms of the Bond Indenture authorizing the issuance and securing the payment of the Bonds as more fully described in Section 1 hereof.

SECTION 3. WAIVING COMPETITIVE BIDDING; APPROVAL OF SALE PROCEEDINGS. The authority is authorized to sell the bonds at negotiated sale to Raymond James & Associates Inc., as Underwriter, at a price less than par, competitive bidding hereby waived, within the limits set out by Title 60 Okla. Stat. 2021, Section 176 *et seq.*, as amended.

SECTION 4. SECURITY AGREEMENT AND AMENDMENT TO LEASE AGREEMENT, AS PREVIOUSLY AMENDED. The City hereby ratifies and confirms the Security Agreement by and between the City and the Authority dated April 1, 2005, pertaining to the transfer, use and pledging of the Hotel Tax Revenue (the “Security Agreement”). The City hereby approves and authorizes an Amendment to Lease Agreement as it amends that certain Lease Agreement, by and between the City and the Authority dated November 1, 1961, as previously amended, pertaining to the lease by the City to the Authority of its fairground properties (collectively, the “Lease”), with such additions, omissions and changes as may be approved by the persons executing the same upon review by and consultation with the Municipal Counselor’s Office, and the Mayor or Vice-Mayor and Clerk or Deputy Clerk of the City are authorized and directed to execute and deliver same for and on behalf of the City.

SECTION 5. OFFICIAL STATEMENT AND CONTINUING DISCLOSURE AGREEMENT. The Continuing Disclosure Agreement and Official Statement pertaining to the Bonds, forms of which are provided herewith and incorporated herein by reference, are hereby approved in substantially the draft form as presented at this meeting with such additions, omissions and changes as may be approved by the persons executing the same upon review by and consultation with the Municipal Counselor’s Office, and the Mayor and City Clerk (or in their

absence or incapacity, the Vice Mayor and Deputy Clerk, respectively) are authorized to execute the Continuing Disclosure Agreement and the Mayor, Vice Mayor or City Manager is authorized to sign the Official Statement for and on behalf of the City.

SECTION 6. APPROVING DOCUMENTS; AUTHORIZING EXECUTION. The Mayor or Vice Mayor and City Clerk or Deputy City Clerk at the closing of the above referenced bond issue is hereby authorized upon review by and consultation with the Municipal Counselor's Office, to execute, separately or jointly, and deliver such documents and take such other action as may be necessary or appropriate in order to effectuate the issuance, execution and delivery of the Bonds, including specifically, but not limited to, the Bond forms, closing certificates, continuing disclosure or other security or securities-related documents, disbursement orders, or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Bonds; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the City, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the City; and to execute, record and file any and all the necessary financing statements, security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

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ADOPTED by the Council and signed by the Mayor, this 23rd day of May, 2023.

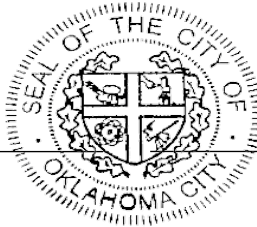
THE CITY OF OKLAHOMA CITY,
OKLAHOMA

(Seal)

ATTEST:

City Clerk

Amy K. Simpson



[Signature]

Vice-Mayor

Reviewed for form and legality.

Assistant Municipal Counselor

Amy Douglas

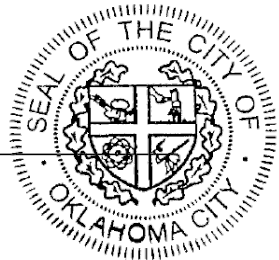
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I, the undersigned, the duly qualified and acting Clerk of The City of Oklahoma City, Oklahoma, hereby certify that the foregoing is a true and complete copy of a Resolution authorizing the sale of Bonds adopted by the governing body of said municipality and transcript of proceedings of said governing body had at a regular meeting thereof held on the date therein set out, insofar as the same relates to the introduction, reading and adoption thereof as the same appears of record in my office.

I further certify that attached hereto is a true and complete copy of the Notice of the schedule of regular meetings of the governing body of The City of Oklahoma City, Oklahoma for the calendar year 2023 having been given in writing to the City Clerk of said City at 11:38 a.m. on October 10, 2022, and public notice of this meeting, setting forth the date, time, place and agenda was posted by posting on the City's Internet website (www.okc.gov) the date, time, place and agenda for the meeting in accordance with [Section 3106.2 of Title 74](#) of the Oklahoma Statutes, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto). Further, as required by 25 O.S. Supp 2022 § 311A(9)(b), the City made the notice of a public meeting available to the public in the principal office of the public body (200 N. Walker, Oklahoma City, Oklahoma County, Oklahoma) during normal business hours at least twenty-four (24) hours prior to the meeting.

WITNESS my hand and seal on May 23, 2023.

Amy K Simpson
City Clerk



(SEAL)