

NEW ISSUE — BOOK-ENTRY-ONLY

RATINGS:

Moody's: "A1" (no outlook)
 S&P: "A+" (stable outlook)
 (See "RATINGS")

TAXABLE SERIES 2023 BONDS - INTEREST ON THE TAXABLE SERIES 2023 BONDS IS SUBJECT TO FEDERAL INCOME TAX. Interest on the Taxable Series 2023 Bonds is exempt from Oklahoma income taxation. See "TAX MATTERS – TAXABLE SERIES 2023 BONDS" section herein.

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY
 (Oklahoma City, Oklahoma)
\$32,590,000*
Hotel Tax Revenue Bonds, Taxable Series 2023
(Oklahoma City Fairgrounds)

Dated: Date of Delivery

Due: October 1, as shown on inside cover

The Hotel Tax Revenue Bonds, Taxable Series 2023 (Oklahoma City Fairgrounds) (the "Taxable Series 2023 Bonds") are being issued by the Oklahoma City Public Property Authority (the "Authority" or the "Issuer"). The proceeds received from the sale of the Taxable Series 2023 Bonds will be used to (i) finance the construction and renovation of the City of Oklahoma City Fairground facilities (ii) establish the Reserve Requirement for the Taxable Series 2023 Bonds, and (iii) pay the cost of issuance of the Taxable Series 2023 Bonds. The Taxable Series 2023 Bonds will be issued pursuant to the terms of the General Bond Indenture dated as of April 1, 2005 (the "General Bond Indenture"), as previously supplemented and amended, and as further supplemented and amended by a Taxable Series 2023 Supplemental Bond Indenture dated as of June 1, 2023, by and between the Authority and BOKF, NA, Oklahoma City, Oklahoma (as successor in interest to J.P. Morgan Trust Company, National Association), as trustee (the "Trustee"). The General Bond Indenture as so supplemented is herein referred to as the "Indenture."

The Taxable Series 2023 Bonds are limited obligations of the Authority issued on a parity with certain outstanding bonds described herein and payable solely from the Trust Estate pledged therefor under the Indenture consisting of the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenues (as described herein) received by the Authority from The City of Oklahoma City (the "City") pursuant to the Security Agreement, described herein, and the funds and accounts held under and pursuant to the Indenture. **The Taxable Series 2023 Bonds shall not constitute a debt or obligation of the City, the State of Oklahoma (the "State") or of any county or any political subdivision thereof and neither the faith and credit nor the taxing power of the City, the State or of any county, or political subdivision thereof is pledged to the payment of the principal and interest on such Taxable Series 2023 Bonds. THE AUTHORITY HAS NO TAXING POWER.**

The Trustee will serve as Registrar and Paying Agent for the Taxable Series 2023 Bonds. The Taxable Series 2023 Bonds are issuable in fully registered form and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Taxable Series 2023 Bonds. Purchases of beneficial ownership interests in the Taxable Series 2023 Bonds will be made in book entry form only, in \$5,000 principal amounts or integral multiples thereof. Beneficial Owners of the Taxable Series 2023 Bonds will not receive physical delivery of certificates evidencing their ownership interest in the Taxable Series 2023 Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Taxable Series 2023 Bonds. Interest on the Taxable Series 2023 Bonds is payable each April 1 and October 1, commencing April 1, 2024, as more fully described herein. So long as DTC or its nominee is the registered owner of the Taxable Series 2023 Bonds, payments of the principal and interest on the Taxable Series 2023 Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "THE TAXABLE SERIES 2023 BONDS – Book-Entry-Only System" herein.

The Taxable Series 2023 Bonds maturing on or after October 1, 2034, and thereafter will be subject to redemption prior to maturity at the option of the Authority on October 1, 2033, and thereafter as described herein.

MATURITY SCHEDULE

See Schedule on Inside Cover Page

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Taxable Series 2023 Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice, and to the approval of legality by The Public Finance Law Group, PLLC, Oklahoma City, Oklahoma, as Bond Counsel. Certain legal matters will be passed upon for the Authority and the City by the Office of the Municipal Counselor, Oklahoma City, Oklahoma, by Kutak Rock LLP, Denver, Colorado, as Disclosure Counsel and for the Underwriters by their Counsel, . It is expected that the Taxable Series 2023 Bonds will be available for delivery to the Trustee on behalf of DTC on or about June 1, 2023.

The date of this Official Statement is , 2023.

*Preliminary; subject to change.

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

\$32,590,000*

HOTEL TAX REVENUE BONDS, TAXABLE SERIES 2023

(Oklahoma City Fairgrounds)

Maturities, Amounts, Interest Rates, Yields, and Prices

<u>Due</u> <u>October 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u> ⁽¹⁾	<u>Due</u> <u>October 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u> ⁽¹⁾
2024						2039					
2025						2040					
2026						2041					
2027						2042					
2028						2043					
2029						2044					
2030						2045					
2031						2046					
2032						2047					
2033						2048					
2034						2049					
2035						2050					
2036						2051					
2037						2052					
2038						2053					

(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services (“CGS”), managed on behalf of the American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP numbers have been assigned by an independent company not affiliated with the City, the Financial Advisor or the Purchasers and are included solely for the convenience of the registered and beneficial owners of the Taxable Series 2023 Bonds. None of the City the Financial Advisor or the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Taxable Series 2023 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Taxable Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Taxable Series 2023 Bonds.

(2) Priced to the first optional redemption date of October 1, 2033*.

Optional Redemption*. The Taxable Series 2023 Bonds maturing in the years 2024 through 2033 are not subject to redemption prior to maturity. The Taxable Series 2023 Bonds maturing in the years 2034 and thereafter are subject to redemption at the option of the Authority on any date on or after October 1, 2033, at the principal amount thereof plus accrued interest to the date of redemption (see “Redemption Prior to Maturity” herein).

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OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

TRUSTEES

MAYOR/CHAIRMAN

David Holt

CITY COUNCIL MEMBERS

Bradley Carter
James Cooper
Barbara Peck
Todd Stone
JoBeth Hamon
Nikki Nice
Mark K. Stonecipher
Matt Hinkle

CITY ADMINISTRATIVE OFFICIALS

CITY MANAGER

Craig Freeman

Assistant City Manager

Laura Johnson

Assistant City Manager

Aubrey McDermid

Assistant City Manager

LaShawn Thompson

Assistant City Manager

Jason Ferbrache

Finance Director

Brent Bryant

Parks and Recreation Director

Melinda McMillan-Miller

Public Works Director

Eric J. Wenger

City Clerk

Amy Simpson

Municipal Counselor

Kenneth Jordan

City Auditor

Matt Weller

MUNICIPAL COUNSELOR

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REGARDING USE OF THE OFFICIAL STATEMENT

The Taxable Series 2023 Bonds are offered only by means of this Official Statement. This Official Statement does not constitute an offering of any security other than the Taxable Series 2023 Bonds specifically offered hereby. It does not constitute an offer to sell or a solicitation of an offer to buy the Taxable Series 2023 Bonds in any state or jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale, and no dealer, broker, salesman or other person has been authorized to make such unlawful offer, solicitation, or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Taxable Series 2023 Bonds and, if given or made, such other information or representations must not be relied upon.

The Taxable Series 2023 Bonds will not be registered under the Securities Act of 1933, as amended, and the Issuer and the Underwriters of the Taxable Series 2023 Bonds do not intend to list the Taxable Series 2023 Bonds on any stock or other securities exchange. The Securities and Exchange Commission has not passed upon the accuracy or adequacy of this Official Statement. With respect to the various states in which the Taxable Series 2023 Bonds may be offered, no attorney general, state official, state agency or bureau, or other state or local governmental entity has passed upon the accuracy or adequacy of this Official Statement or passed on or endorsed the merits of this offering of Taxable Series 2023 Bonds.

All references made herein to the Taxable Series 2023 Bonds are qualified in their entirety by reference to the Indenture. All references made herein to the Indenture are qualified in their entirety by reference to such complete documents, original counterparts of which will be on file in the offices of the Issuer and the Trustee following delivery of the Taxable Series 2023 Bonds.

Any statements contained in this Official Statement, including the Appendices hereto, involving matters of opinion, estimates or projections, whether or not expressly so stated, are intended as such and not as representations of fact. Summaries of documents do not purport to be complete or definitive, and all references made to such documents are qualified in their entirety by reference to the complete document. The information contained in this Official Statement, including the cover page and Appendices hereto, has been obtained from the Issuer and other sources which are deemed to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information and this Official Statement is not to be construed as the promise or guarantee of the Underwriters. Such information is subject to change and/or correction without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall create any implication that the information contained herein is complete or accurate in its entirety as of any date after the date hereof. This Official Statement is submitted in connection with the sale of securities as referred to herein and may not be reproduced or used in whole or in part for any other purpose. This Official Statement shall not be construed as a contract or agreement between the Issuer and the purchasers or holders of any of the Taxable Series 2023 Bonds.

The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information and this Official Statement is not to be construed as the promise or guarantee of the Financial Advisor.

This Official Statement contains statements that are “forward looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “intend,” “expect” and similar expressions are intended to identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Capitalized terms not defined herein are defined in the Indenture.

Internet addresses herein are provided as a matter of convenience for the purchasers of the Taxable Series 2023 Bonds. The Issuer and the City do not incorporate herein any information provided at such internet address or any other internet addresses that may be contained therein or herein, and the information at such internet address or internet addresses is not to be construed or incorporated as part of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE TAXABLE SERIES 2023 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS PRELIMINARY OFFICIAL STATEMENT IS DEEMED TO BE FINAL (EXCEPT FOR PERMITTED OMISSIONS) BY THE ISSUER FOR PURPOSES OF COMPLYING WITH RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

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OFFICIAL STATEMENT

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY (Oklahoma City, Oklahoma)

\$32,590,000*

Hotel Tax Revenue Bonds, Taxable Series 2023 (Oklahoma City Fairgrounds)

INTRODUCTION

The Hotel Tax Revenue Bonds, Taxable Series 2023 (Oklahoma City Fairgrounds) (the “Taxable Series 2023 Bonds”) are being issued by the Oklahoma City Public Property Authority (the “Authority” or the “Issuer”). The proceeds received from the sale of the Taxable Series 2023 Bonds will be used to (i) finance the construction and renovation of the City of Oklahoma City Fairground facilities (ii) establish the Reserve Requirement for the Taxable Series 2023 Bonds, and (iii) pay the cost of issuance of the Taxable Series 2023 Bonds. The Taxable Series 2023 Bonds will be issued pursuant to the terms of the General Bond Indenture dated as of April 1, 2005 (the “General Bond Indenture”), as previously supplemented and amended, and as further supplement and amended by a Taxable Series 2023 Supplemental Bond Indenture dated as of June 1, 2023 by and between the Authority and BOKF, NA, Oklahoma City, Oklahoma (as successor in interest to J.P. Morgan Trust Company, National Association), as trustee (the “Trustee”). The General Bond Indenture as so supplemented is herein referred to as the “Indenture.” See “Summary of Certain Provisions of the Indenture” in APPENDIX B hereto.

The Taxable Series 2023 Bonds and any Additional Bonds (collectively, the “Bonds”), as described hereinafter, are limited obligations of the Authority payable solely from the Trust Estate pledged therefor under the Indenture consisting of hotel tax revenues (the “Hotel Tax Revenues”) received by the Authority from the City pursuant to the Security Agreement dated as of April 1, 2005 (the “Security Agreement”), between the Authority and the City and the funds and accounts held under and pursuant to the Indenture. See “SECURITY AND SOURCE OF PAYMENT” herein.

On December 14, 2004, the City of Oklahoma City (“City”) voters, at an election called for such purpose, approved the levying and assessing of an aggregate total of 5.5% hotel occupancy tax (the “Hotel Occupancy Tax”) pursuant to Ordinance No. 22,538 passed by the City on September 12, 2004, for the purpose of encouraging, promoting and fostering convention and tourism within the City (the “Hotel Tax Ordinance”). The Hotel Tax Ordinance was approved by the qualified voters of the City. Pursuant to the Security Agreement, the City agrees on a year-to-year basis to transfer the Hotel Tax Revenues, which consist of the Convention and Tourism Development Portion and Fairgrounds Development Portion of the Hotel Occupancy Tax, to the Authority as more particularly described under “SECURITY AND SOURCE OF PAYMENT” herein.

All Bonds shall not constitute a debt or obligation of the City, the State of Oklahoma (the “State”) or of any county or any political subdivision thereof and neither the faith and credit nor the taxing power of the City, the State or of any county, or political subdivision thereof is pledged to the payment of the principal and interest on such Bonds. THE AUTHORITY HAS NO TAXING POWER.

THE AUTHORITY

The Authority was created by a Trust Indenture dated as of August 15, 1961, on behalf of the City, which is the sole beneficiary of the Authority. The Authority is a public trust and an agency of the State under Title 60, Oklahoma Statutes 2021, Section 176 *et seq.*, as amended.

The Authority is governed by nine Trustees who also serve as the Mayor and City Council of the City and serve as Trustees of the Authority so long as they hold such elected office. The Mayor is Chairman of the Trustees, the Vice-Mayor is Vice-Chairman, the City Clerk is the Secretary, and the City Manager serves as the General Manager of the Authority.

The primary purpose of the Authority is to serve as a funding mechanism for building renovations, Business Improvement Districts (BID), economic development, Fairgrounds redevelopment, golf courses, MAPS Related contracts and capital and maintenance, natural gas, OCPPA Capital Reserve, performing arts activities and sports facilities improvements.

The Authority previously issued and has Outstanding its Hotel Tax Revenue Bonds, Series 2011, Series 2015, and Series 2018, as more particularly described under “SECURITY AND SOURCE OF PAYMENT—Outstanding Bonds” herein. The Taxable Series 2023 Bonds will be secured by and payable from the revenues of the Trust Estate pledged under the Indenture on a parity with the Series 2011, Series 2015 and 2018 Bonds.

Previous outstanding other obligations of the Authority not secured by or payable from the revenues of the Trust Estate pledged under the Indenture as security for and the source of payment of the Taxable Series 2023 Bonds include the Authority’s (i) Revenue Refunding Bonds, Series 2010 (Oklahoma City Golf System Project) of which \$2,150,000 is outstanding as of April 1, 2023, and (ii) Revenue Bonds, Series 2012 (Oklahoma City Golf System Project) of which \$5,490,000 is outstanding as of June 30, 2022 (collectively, the Golf System Project Bonds”). Such Golf System Project Bonds are secured by a pledge of gross revenues of the City’s golf course system. Such Golf System Project Bonds are not secured by or payable from the revenues of the Trust Estate pledged under the Indenture as security for and the source of payment of the Taxable Series 2023 Bonds.

The annual financial report of the Authority as of June 30, 2022, included in APPENDIX E to this Official Statement, has been audited by Allen, Gibbs & Houlik, L.C., independent accountants, as stated in their report appearing therein. APPENDIX E should be read in its entirety.

Fairgrounds Facilities. The City’s interest in a State Fair began in 1889 and continued through various stages until the early 1950’s when the City issued bonds specifically for the new Fairgrounds facilities. From 1960 through 1980, these facilities and the State Fair grew to become the one of the premier fairs in the North America. In the 1980’s and into the 1990’s, the State Fair and Fairgrounds continued to grow adding the International Trade Center (now known as The Pavilion) and providing a substantial investment in the equine & livestock areas making it one of the best horse show facilities in the nation, if not the World.

The City’s OKC Fairgrounds is now the largest visitor attracting facility in Oklahoma City. There are approximately 2.2 million visitors to the facility each year and the facility is in use for over 3,300 event days annually. The Direct Spending Impact of all the events taking place at the OKC Fairgrounds topped an estimated \$352 million in 2022.

The OKC Fairgrounds facility is owned by the City and leased to the Authority pursuant to a Lease Agreement dated November 1, 1961, as amended. The term of the lease has been extended for so long as the Bonds remain outstanding. The OKC Fairgrounds facilities are home to twenty (20) of the largest national and international horse shows in the World including but not limited to the Grand National & World Championship Morgan Show, the American Quarter Horse Association World Championship Show, the National Reining Horse Association Derby, the National Appaloosa Show, the National Reining Horse Association Futurity, Oklahoma Quarter Horse Association Redbud Classic, the World Championship Appaloosa Youth Show, the Arabian Horse Association Youth Nationals, the AQHA Youth World Championship Show and the OKC Barrel Racing Futurity. In addition to the above-mentioned equine events, the OKC Fairgrounds also plays host to one of the largest cattle shows in the nation – Cattlemen’s Congress.

The many world caliber events hosted at the OKC Fairgrounds drive visitor spending into the OKC economy and support jobs and taxes. It is these very same events that will use the new OKC Coliseum and will create hotel room usage and economic impact, which will support the bond issuance.

THE TAXABLE SERIES 2023 BONDS

Description

The Taxable Series 2023 Bonds will be dated as of their delivery date, issued in fully registered form, without coupons, in the denomination of \$5,000 or integral multiples thereof. Interest (calculated on the basis of a 360-day year) will be paid semiannually on April 1 and October 1 of each year, beginning April 1, 2024, to the registered owners thereof as shown on the registration books of the Trustee at the close of business on the 15th day of the calendar month next preceding each interest payment date. The Taxable Series 2023 Bonds will mature on October 1 in the years and principal amounts

*Preliminary; subject to change.

shown on the inside cover page hereof. The Taxable Series 2023 Bonds will be issued as full book-entry-only obligations.

Proceeds of the Taxable Series 2023 Bonds will be used to (i) finance the construction and renovation of the City of Oklahoma City Fairground facilities (ii) establish the Reserve Requirement for the Taxable Series 2023 Bonds, and (iii) pay the cost of issuance of the Taxable Series 2023 Bonds. See the caption SOURCES AND USES OF FUNDS herein.

Registration and Payment

The Taxable Series 2023 Bonds will be initially registered in the name of CEDE & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as securities depository for the Taxable Series 2023 Bonds. Principal and interest on the Taxable Series 2023 Bonds will be paid by the Authority’s Paying Agent-Registrar bank to DTC. Disbursement of such payments to the DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC participants and the Indirect Participants, as more fully described herein. See “Book-Entry-Only System” below.

Redemption Prior to Maturity*

The Taxable Series 2023 Bonds maturing in the years 2024 through 2033 are not subject to redemption prior to maturity. The Taxable Series 2023 Bonds maturing in the years 2034 and thereafter are subject to redemption at the option of the Authority on any date on or after October 1, 2033, at the principal amount thereof plus accrued interest to the date of redemption.

Notice of Redemption

Notice of redemption will be given at least 30 days prior to the date fixed for redemption. So long as the Taxable Series 2023 Bonds are registered through the book-entry-only system, notice will be given only to DTC. See “Book-Entry-Only System” below. The failure to receive any such mailed notice shall not affect the redemption proceedings. The Taxable Series 2023 Bonds so called for redemption will not bear interest after the date fixed for redemption. The Taxable Series 2023 Bonds shall be called for redemption in multiples of \$5,000. Taxable Series 2023 Bonds of denominations of more than \$5,000 face amount shall be treated for redemption purposes as representing the number of Taxable Series 2023 Bonds obtained by dividing the denomination of the Taxable Series 2023 Bonds by \$5,000, and such Taxable Series 2023 Bonds may be selected for redemption in part. If such redemption occurs after the Authority has delivered physical securities to the holders of the Taxable Series 2023 Bonds, the holders of Taxable Series 2023 Bonds selected for redemption in part shall receive, without cost, a new bond of like tenor, interest rate, and maturity in the amount of the unredeemed portion of the bond being surrendered.

In the event that part but less than all of a particular maturity is called for optional redemption, DTC shall determine the Taxable Series 2023 Bonds or \$5,000 portion of Taxable Series 2023 Bonds, as described above, of that maturity to be redeemed by lot.

Book-Entry-Only System

THE INFORMATION IN THIS SECTION, “BOOK-ENTRY-ONLY SYSTEM”, HAS BEEN FURNISHED BY DTC. NO REPRESENTATION IS MADE BY THE AUTHORITY AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OR MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF. NO ATTEMPT HAS BEEN MADE BY THE AUTHORITY TO DETERMINE WHETHER DTC IS OR WILL BE FINANCIALLY OR OTHERWISE CAPABLE OF FULFILLING ITS OBLIGATIONS. THE AUTHORITY SHALL HAVE NO RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR THE PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE TAXABLE SERIES 2023 BONDS, OR FOR ANY PRINCIPAL, PREMIUM, IF ANY, OR INTEREST PAYMENT THEREOF.

DTC will act as securities depository for the Taxable Series 2023 Bonds. The Taxable Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized

*Preliminary; subject to change.

representative of DTC. One fully-registered Taxable Series 2023 Bond certificate will be issued for each series and maturity of the Taxable Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC at the office of the Trustee on behalf of DTC utilizing the DTC FAST system of registration.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Taxable Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Taxable Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Taxable Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Taxable Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Taxable Series 2023 Bonds, except in the event that use of the book-entry system for the Taxable Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Taxable Series 2023 Bonds deposited by Direct Participants with DTC (or the Trustee on behalf of DTC utilizing the DTC FAST system of registration) are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Taxable Series 2023 Bonds with DTC (or the Trustee on behalf of DTC utilizing the DTC FAST system of registration) and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Taxable Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Taxable Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all the Taxable Series 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Taxable Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Taxable Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Taxable Series 2023 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments on the Taxable

Series 2023 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Taxable Series 2023 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Taxable Series 2023 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Taxable Series 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the Authority, the Financial Advisor and the Purchaser take no responsibility for the accuracy thereof.

SOURCES AND USES OF FUNDS

The proceeds received from the sale of the Taxable Series 2023 Bonds will be used to finance the construction and renovation of the City's Fairground facilities, establish the Reserve Requirement for the Taxable Series 2023 Bonds and pay the cost of issuance of the Taxable Series 2023 Bonds.

Sources and Uses of Funds

Sources of Funds

Par Amount of the Taxable Series 2023 Bonds	\$
Plus: Original Issue Premium	
Less: Original Issue Discount	
Total Sources of Funds	\$

Uses of Funds

Deposit to Project Fund	\$
Bond Reserve Fund	
Underwriters' Discount	
Costs of Issuance	
Total Uses of Funds	\$

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SECURITY AND SOURCE OF PAYMENT

Outstanding Parity Bonds

The Taxable Series 2023 Bonds will be issued under the Indenture and are being issued on parity with the Authority's Outstanding Series 2011 Bonds, Series 2015 Bonds and Series 2018 Bonds (together the "Outstanding Bonds") more particularly described as follows:

<u>Series</u>	<u>Dated Date</u>	<u>Final Scheduled Maturity</u>	<u>Original Principal Amount</u>	<u>Principal Amount Outstanding as of April 1, 2023</u>
2011	October 12, 2011	October 1, 2036	\$9,285,000	\$7,920,000
2015	July 30, 2015	October 1, 2039	\$58,305,000	\$35,945,000
2018	October 4, 2018	October 1, 2033	\$14,400,000	\$13,660,000

Limited Obligations of the Authority

The Taxable Series 2023 Bonds will be issued on a parity with the Outstanding Bonds pursuant to the terms of the Indenture. See APPENDIX B – Summary of Certain Provisions of the Indenture.

All Bonds are limited obligations of the Authority payable solely from the Trust Estate pledged therefor under the Indenture. Pursuant to the Indenture, the Authority has pledged for the benefit and security of the owners of the Bonds (i) the proceeds of the sale of the Bonds, (ii) the Hotel Tax Revenues transferred by the City to the Authority pursuant to the Security Agreement and (iii) all funds and accounts established by the Indenture.

Hotel Tax Revenues are defined in the Indenture as 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 at elections on December 15, 1972 and December 14, 2004 and (ii) any additional hotel tax approved by the qualified voters of the City and other property included under the Security Agreement. The apportionment or appropriation of Hotel Tax Revenues to the Authority pursuant to the Security Agreement must be annually renewed and the City has no legal obligation or promise to apportion or appropriate Hotel Tax Revenues in future years. See "RISKS TO BONDHOLDERS - Risks Associated with Non-appropriation of Hotel Tax Revenues" herein.

The Security Agreement provides that the City will transfer monthly to the Authority, ten-elevenths (10/11) of the Hotel Occupancy Tax, consisting of (i) four-elevenths (4/11) of the Hotel Tax Revenues to be used for convention and tourism development (the "Convention and Tourism Development Portion") and (ii) six-elevenths (6/11) of the Hotel Tax Revenues to be used for improvements to the Oklahoma City Fairgrounds (the "Fairgrounds Development Portion"). The remaining one-eleventh (1/11) of the Hotel Occupancy Tax will be used to sponsor and promote events recommended by the Oklahoma City Convention and Visitors Commission and is not part of the Hotel Tax Revenues pledged for the benefit and security of the owners of the Bonds (see APPENDIX B - "Summary of Certain Provisions of the Indenture" herein).

The Bonds are not payable from the general assets or revenues of the Authority and are not secured by a mortgage on or security interest in the facilities of the Authority being financed with the proceeds of the Bonds or the revenues derived by the Authority from the operation thereof or any tangible personal property of the Authority. See "RISKS TO BONDHOLDERS" herein.

All Bonds shall not constitute a debt or obligation of the City, the State or of any county or any political subdivision thereof and neither the faith and credit nor the taxing power of the City, the State or of any county, or political subdivision thereof is pledged to the payment of the principal and interest on such Bonds. THE AUTHORITY HAS NO TAXING POWER.

Transfers Under the Security Agreement

The City agrees that the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Occupancy Tax (the "Hotel Tax Revenues") will be paid monthly, on or before the 15th day of each month, immediately following the month of receipt by the City to the Authority for deposit into the Revenue Fund held by the Trustee under the Indenture; provided, that because under Oklahoma law the City may not become obligated to transfer money beyond its fiscal year, the covenant to transfer Hotel Tax Revenues to the Authority made by the City shall be on a year-to-year basis to be renewed by the annual apportionment or appropriation for additional one year periods on July 1 of each year.

Pursuant to the Security Agreement, the Authority agrees to transfer, or cause the Trustee to transfer, monies in the Revenue Fund as follows:

(a) From the first revenues deposited in the Revenue Fund each month, as soon as possible, the following transfers or payments in the listed order of priority:

(i) On or before the 25th day of each month transfer to the Interest Account of the Bond Fund an amount equal to one-sixth (1/6th) of the interest due and payable on the Bonds and any Additional Bonds on the next succeeding semi-annual interest payment date for each series of Bonds (less any accrued interest or interest capitalized from bond proceeds and held in the Interest Account therefor).

(ii) On or before the 25th day of each month transfer to the Principal Account of the Bond Fund an amount equal to one-twelfth (1/12th) of the principal due and payable on the Bonds and any Additional Bonds on the next succeeding annual principal payment or mandatory redemption date for each series of Bonds.

(iii) The amount necessary to re-establish the Reserve Requirement by equal monthly transfers within twenty-four (24) months from the creation of such deficiency shall be transferred to the Bond Fund Reserve.

(iv) The amount necessary to pay the fees and expenses of the Trustee due under the Indenture.

Any surplus monies contained in the Principal or Interest Accounts either through interest earnings or otherwise shall act as a credit, thus reducing the next required monthly transfer to said Account by the amount of such surplus.

(b) Any balance in the Revenue Fund after the transfers required by (a), above, have been made shall be transferred monthly to the City for deposit and use as set forth in the Security Agreement.

Reserve Requirement

The Authority covenants to maintain in the Bond Fund Reserve held under the Indenture an amount equal to the lesser of (i) ten percent (10%) of the proceeds of a Series of Bonds, (ii) maximum annual principal and interest requirements on a Series of Bonds, or (iii) 125% of the average annual principal and interest on a Series of Bonds; provided, however, that for the purposes of this definition the interest rate on Variable Rate Bonds shall be calculated at an assumed rate of 8% per annum; and provided further in no event shall the Reserve Requirement exceed the combined average annual principal and interest requirements for all Bonds Outstanding. The Reserve Requirement may be satisfied with a bond insurance policy or surety bond which does not have a negative impact on the underlying rating of the Taxable Series 2023 Bonds at the time of issuance.

The Reserve Requirement for the Taxable Series 2023 Bonds has been calculated to be \$_____.

Additional Bonds

Additional Bonds may be issued by the Authority under the Indenture on a parity with the Bonds upon delivery to the Trustee of, among other things:

(a) a certificate of the Authority stating that it is not presently in default in any of its covenants contained in the Indenture;

(b) a certificate of the Authority stating that it is not presently in default in any of its covenants contained in the Security Agreement;

(c) a certificate signed by the Treasurer and the Finance Director of the City setting forth that the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenues for any consecutive twelve (12) month period from the eighteen month period immediately preceding the issuance of Additional Bonds, were at least equal to 150% of the Aggregate Bond Service requirements for all Outstanding Bonds for such twelve (12) month period and at least equal to 150% of the maximum annual Aggregate Bond Service requirements for all Bonds to be Outstanding immediately after the delivery of such Additional Bonds; and

(d) A certificate signed by the Treasurer and the Finance Director of the City setting forth that the Fairgrounds Portion of the Hotel Tax Revenues for any consecutive twelve (12) month period from the eighteen month period immediately preceding the issuance of Additional Bonds, was at least equal to 100% of the maximum annual Aggregate Bond Service requirements for all Bonds to be Outstanding immediately after the delivery of such Additional Bonds.

HOTEL TAX LEVY AND COLLECTION PROCEDURES

Hotels are required to provide the City a certificate of registration and a designation of operator prior to commencement of business. The City issues a certificate of authority (non-transferable) empowering the hotel to collect the hotel tax. Each hotel is required to obtain a City business license to operate on an annual basis.

The Hotel Tax Ordinance provides for the levy of an excise tax of 5.5% upon the gross proceeds or gross receipts derived from all rent for every occupancy, with certain exemptions, of a room in a hotel defined generally to cover all buildings in which the public may obtain sleeping accommodations for consideration and in which two or more rooms as used for the accommodation of such guests (the "Hotel Occupancy Tax"). The term includes, but is not limited to, hotels, motels, bed and breakfast inns and various other similar facilities. Said excise tax is not levied with respect to certain proceeds derived with respect to ancillary services, e.g., food and beverage. Said ordinance provides certain exemptions from the tax including those for permanent residents of a hotel (individuals residing therein for not less than 30 consecutive days), the United States Government, the State and any political subdivision thereof, any public or state accredited private school or any church when paid directly thereby.

Hotels are required to report and remit hotel taxes on a monthly basis. The hotel taxes and monthly room tax reports are due no later than the 15th of each month (i.e. January tax collections due by February 15).

The City Treasurer's Office maintains accounts receivables on unpaid hotels taxes, interest and penalties. Monthly reports submitted by hotels are verified for taxes paid. Invoices/credit memos are generated and mailed to the hotel if adjustments to the hotel tax report are determined. Hotels claiming exemptions are required to file a monthly exemption form of all exempt transactions. A review is performed of exemption forms to validate exemptions claimed. Hotels remitting on or after the sixteenth are considered delinquent.

At month-end the following reports are generated:

- Monthly and year-to-date hotel receipts.
- Delinquent hotel receipts.
- Missing hotel reports and payments. Delinquent hotels are notified at thirty (30) days, with a second notification at sixty (60) days.
- Liens are filed on hotel property after sixty (60) days of delinquency.

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HISTORICAL HOTEL TAX COLLECTIONS

<u>Fiscal Year-End 6-30</u>	<u>Actual Collections at 5.5% (1)</u>
2015	\$14,624,621
2016	14,617,434
2017	14,140,381
2018	15,203,782
2019	15,736,805
2020	12,896,259
2021	11,088,637
2022	16,683,983
2023 (2)	17,106,042

Source: City of Oklahoma City. Presented on a budgetary basis.

- (1) See “APPENDIX B - Summary of Certain Provisions of the Indenture” herein for details of how collected taxes are distributed.
- (2) Estimated collections through June 30, 2023. The FY 2023 YTD budget through February 28th, 2023 is \$10,295,840 with collections of \$10,296,796 during the same period.

RISK TO BONDHOLDERS [Under review]

An investment in the Taxable Series 2023 Bonds is subject to certain risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Taxable Series 2023 Bonds or adversely affect the value of the Taxable Series 2023 Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Taxable Series 2023 Bonds should analyze carefully the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein, copies of which are available as described in this Official Statement

Limited Obligation

The Taxable Series 2023 Bonds shall be solely the obligation of the Issuer and not of the State or the City. The Taxable Series 2023 Bonds are limited obligations of the Issuer and do not constitute obligations, either general or special, of the State or the City within the meaning of any constitutional or statutory provisions whatsoever. THE ISSUER HAS NO TAXING POWER. The Taxable Series 2023 Bonds are payable solely from the Trust Estate pledged by the Issuer to the Trustee under the Indenture, including the Hotel Tax Revenues, pursuant to the Security Agreement, between the City and the Issuer.

Risks Associated with Non-Appropriation of Hotel Tax Revenues

The Oklahoma Constitution requires that the funds derived from the collection of a hotel tax be appropriated on a year-to-year basis. The City, pursuant to the terms of the Security Agreement, has pledged ten-elevenths (10/11) of the Hotel Occupancy Tax to the Authority on a year-to-year basis subject to annual appropriation of such monies. It is anticipated that the City's commitment of the Hotel Tax Revenues, as set forth in the Security Agreement, will be renewed on or about July 1 of each year. If the City should decide not to appropriate such monies or should the City take action to eliminate the commitment of such Hotel Tax Revenues and if the Authority shall be unable in the future to raise revenues for the outstanding Bonds, the Authority may be unable to pay the debt service requirements of the Bonds. The right of the City to levy and collect the Hotel Occupancy Tax is provided in the statutes of the State and the Hotel Tax Ordinance. Title 68 Oklahoma Statutes, 2021, Section 2701E provides that the hotel tax may not be repealed by the voters so long as the Bonds are outstanding. That law has not been tested in the Courts of Oklahoma and the outcome of such a test case would be a matter of conjecture. The Attorney General of Oklahoma has held in an Official Opinion that those provisions of the Statute are unconstitutional. If the City should decide not to appropriate such monies or should the City take action to eliminate the pledge of such Hotel Tax Revenues or should the voters rescind the right of the City to levy and collect the Hotel Tax Revenues, the Authority would be unable to pay the debt service requirements on the Bonds. Notwithstanding the foregoing, on September 14, 2004, the Oklahoma City Council passed a resolution expressing the intent of the Mayor and City Council to appropriate the hotel taxes as prescribed in the Hotel Tax Ordinance. In addition, the Oklahoma Legislature may have the ability to rescind the right of the City to levy and collect the hotel tax.

Credit Risk

The amount of Hotel Occupancy Tax levied and collected depends upon the sale of hotel occupancy rights within the jurisdictions of the City and is therefore dependent upon the general economy of the City, the State, and the nation. Any sudden change in leisure and business travel, such as changes in leisure and business travel during the Pandemic, could adversely impact the collection of Hotel Occupancy Tax and therefore reduce the Hotel Tax Revenues used to pay debt service on the Bonds. The Oklahoma City Council has the ability to modify the definition of covered services. There can be no assurance that the amount of Hotel Tax Revenues levied and collected in any periods will be sufficient to fund debt service on the Bonds. Since an investor in the Taxable Series 2023 Bonds is without recourse to the City or the Issuer, the investor assumes the entire risk if the City does not meet its obligations under the Security Agreement (see “RISK TO BONDHOLDERS - Risks Associated with Non-Appropriation of Hotel Tax Revenues” herein).

No Pledge of Revenue or Assets

The Taxable Series 2023 Bonds are not secured by the pledge of any revenues, funds or assets of the City, including, without limitation, any revenues or funds of the Issuer or by a mortgage on, or security interest in, any property, facilities or other assets of the City, including, without limitation, those of the Issuer. The holders of the Taxable Series 2023 Bonds do not have the right to take possession of any revenues or assets of the City or the Issuer including, without limitation, any hotel, in which the City has no ownership interest.

Pledge of Trust Estate and Effectiveness of Security Interest

The effectiveness of the security interest in the Trust Estate granted in the Indenture may be limited by a number of factors, including: (i) the absence of an express provision permitting assignment of receivables owed to the Issuer and/or the City under its contracts, and present or future prohibitions against assignment contained in any applicable statutes or regulations; (ii) certain judicial decisions which cast doubt upon the right of the Trustee, in the event of the bankruptcy of the Issuer and/or the City, to collect and retain accounts receivable from certain governmental programs; (iii) commingling of the proceeds of Trust Estate with other moneys of the Issuer not subject to the security interest in Trust Estate; (iv) statutory liens; (v) rights arising in favor of the United States of America or any agency thereof; (vi) constructive trusts, equitable or other rights impressed or conferred by a federal or state court in the exercise of its equitable jurisdiction; (vii) federal bankruptcy laws or state insolvency laws which may affect the enforceability of the Indenture or the security interest in the Trust Estate pledged by the Issuer, which is earned by the Issuer within 90 days preceding or, in certain circumstances with respect to related corporations, within one year preceding and after any effectual institution of bankruptcy proceedings by or against the Issuer; (viii) rights of third parties in the Trust Estate converted to cash and not in the possession of the Trustee; and (ix) claims that might arise if appropriate financing or continuation statements are not filed or other documents are not executed in accordance with the Oklahoma Uniform Commercial Code as from time to time in effect.

Limited Enforcement Rights and Security for the Series Taxable 2023 Bonds

The remedies available to the Trustee and the holders of the Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretions and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally.

Cyber-Security

Computer networks and data transmission and collection are vital to the operations of the City and the Authority. Despite security measures, information technology and infrastructure of the City and the Authority may be vulnerable to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored thereon. Any such disruption or other loss of information could result in a disruption in the operation of the City and the Authority and could adversely affect the ability of the City to timely collect and disburse Hotel Occupancy Taxes.

In an effort to mitigate cyber security threats, the City maintains a Cyber Security Division within the Oklahoma City Information Technology Department that is dedicated to the protection of City systems, networks, and devices. The City employs industry standard practices and resources to detect and prevent unauthorized access to its systems, networks, and devices from sources located both outside and inside the organization. The City conducts regular mandatory Cyber-Security Awareness Training for its employees. This training is essential to reduce the risk that the organization's employees can be tricked by sophisticated phishing or social engineering methods into serving unknowingly as entry points into the organization's information and data systems.

Secondary Market

There can be no assurance that there will be a secondary market for the Taxable Series 2023 Bonds or, if a secondary market exists, that the Taxable Series 2023 Bonds can be sold for any particular price. Accordingly, a purchaser of the Taxable Series 2023 Bonds should be prepared to hold such Taxable Series 2023 Bonds for an indefinite period of time, perhaps until the Taxable Series 2023 Bonds mature or are redeemed.

Bond Ratings

There is no assurance that the ratings assigned to the Taxable Series 2023 Bonds will not be lowered, suspended or withdrawn at any time, the effect of which could adversely affect market price for and marketability of the Taxable Series 2023 Bonds. See the information contained herein under the caption "RATINGS."

Bond rating organizations have come under scrutiny by legislators, regulators, and investors. Any future changes in bond rating criteria or procedures that result in different ratings of the Taxable Series 2023 Bonds could have a material adverse effect on the value and marketability of the Taxable Series 2023 Bonds.

Book-Entry

Persons who purchase Taxable Series 2023 Bonds through broker dealers become creditors of the broker dealer with respect to the Taxable Series 2023 Bonds. Records of the investor's holdings are maintained only by the broker dealer and the investor. In the event of the insolvency of the broker dealer, the investor would be required to look to the broker dealer's estate, and to any insurance maintained by the broker dealer, to make good the investor's loss. The Authority and the Trustee are not responsible for failures to act by, or insolvencies of, the Securities Depository or any broker dealer.

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ANNUAL DEBT SERVICE REQUIREMENTS*

*Preliminary; subject to change.

THE CITY OF OKLAHOMA CITY

General Information

The City was settled in a single day as a result of the famous “Land Run of 1889”. Today, the City is the State’s capital and largest city with a population of approximately 703,000 residents. Historically, the City has pursued a policy of annexation and is one of the largest cities in land area in the United States with a total area of approximately 621 square miles extending into four counties. The City is centrally located in the State and serves as a regional center for energy, agribusiness, transportation, financial services, health care, wholesale and retail trade, and manufacturing.

See APPENDIX A hereto for additional demographic and economic information relating to the City.

The Taxable Series 2023 Bonds do not constitute an obligation, general or special, of the State or of the City within the meaning of any constitutional or statutory provision.

Municipal Government and Services

The City, incorporated in 1890, has had a council-manager form of government since 1927. The Mayor heads a City Council of eight members. The Mayor is elected at large and the eight Council members are elected by the residents of their wards. The Mayor and Council appoint a City Manager to serve as the City’s chief administrative officer. The Mayor and Council also appoint the Municipal Counselor, City Auditor, and Municipal Judges. The Mayor, Council, and City Manager provide direction for the management of the City’s financial resources and operating departments.

The City provides all basic municipal services, including, but not limited to, police and fire protection, parks, street maintenance, traffic control, water and sewer, airport facilities, and refuse collection. The City has historically funded capital improvements for basic infrastructure through the issuance of general obligation bonds secured by ad valorem property taxes. The City has also utilized federal grants and general revenues to finance capital improvements. In addition, the City has established public trusts to provide services and to issue revenue bonds for financing capital improvements.

As of July 31, 2022, the City and related public trusts have 5,363 full-time positions, of which 3,941 or 74 percent are represented by four bargaining units. Bargaining units and contract status are as follows:

<u>Bargaining Unit</u>	Bargaining Units and Contract Status		
	<u>Number of Employees</u>	<u>Percent of Total Employees</u>	<u>Termination Date of Current Contract</u> ¹
American Federation of State, County, and Municipal Employees	1,385	26%	06/30/23
Fraternal Order of Police	1,237	23%	06/30/23
International Association of Fire Fighters	1,017	19%	06/30/23
Amalgamated Transit Union	302	6%	06/30/23

Source: City of Oklahoma City.

¹ Contract negotiations with bargaining units for Fiscal Year 2024 are underway.

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Relationships with Trusts and Authorities

The City has been responsible for the establishment of certain public trusts and authorities pursuant to State law. These public trusts and authorities, which have no taxing power, were created to finance City services through the issuance of revenue bonds or other types of non-general obligation bond financing, and/or to enable the City Council to delegate certain aspects of its governance to the trustees of the public trust. Public trusts may also be created to enable the City to contract for its on-going activities and projects which overlap fiscal years and would be difficult to perform efficiently on a fiscal year budgetary basis. Public trusts generally retain title to assets which were acquired or constructed with revenue bond proceeds or with other resources generated by trust operations. The City, as a beneficiary of the trusts, receives title to any residual assets when a public trust is dissolved. The principal public trusts and authorities and non-profit entities established by the City are included for financial reporting purposes in the City's Financial Statements are described below.

<u>Public Trusts and Authorities</u>	<u>Activity Performed</u>
Central Oklahoma Transportation and Parking Authority (COTPA)	Finance, develop, and operate public transportation and parking systems.
Central Oklahoma Transportation and Parking Authority Employee Retirement Trust (COTPA Retirement)	Provide retirement benefits to employees of COTPA.
Oklahoma City Zoological Trust (OCZT)	Finance and operate the Oklahoma City Zoo.
Oklahoma City Riverfront Redevelopment Authority (OCRRA)	Develop, finance, and maintain the property adjacent to the North Canadian River.
Port Authority of Greater Oklahoma City	Develop and administer the foreign trade zone.
Oklahoma City Municipal Facilities Authority (OCMFA)	Finance risk management, architectural and engineering fees and other municipal services.
Oklahoma City Post Employment Benefit Trust (OCPEBT)*	Post-employment benefits other than retirement.
Oklahoma City Employee Retirement System (OCERS)*	Retirement benefits and disability allowances.
Oklahoma City Water Utilities Trust (OCWUT)	Finance and operate the water, wastewater and solid waste management systems.
Oklahoma City Airport Trust (OCAT)	Airport services.
Oklahoma City Redevelopment Authority (OCRA)	Conservation, development & redevelopment of City central downtown business district.
Oklahoma City Public Property Authority (OCPPA)	Finance five municipal golf courses, the Oklahoma City Fairgrounds, Cox Convention Center, OKC Arena, Civic Center Music Hall and other City buildings.
Oklahoma City Industrial and Cultural Facilities Trust (OCICF)	Cultural facilities and employment activities.
Oklahoma City Economic Development Trust (OCEDT)	Finance economic development initiatives for the City.
Regional Transit Authority of Central Oklahoma	Provides transportation in the cities of Oklahoma City, Del City, Midwest City, Moore and Norman
Oklahoma City MAPS Investment and Operating Trust (OCMIOT)	Provides a long-term funding mechanism to assist in future operational and maintenance costs of the MAPS 4 Projects.

**OCPEBT and OCERS are irrevocable trusts.*

GLOBAL HEALTH EMERGENCY RISK

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the operations and effectiveness of municipal governments and their related trusts, such as the City and the Authority.

One such external event is the global outbreak of COVID-19 (“COVID-19”), a respiratory illness caused by a new strain of coronavirus, declared in 2020 to be a pandemic (the “Pandemic”) by the World Health Organization and an emergency by federal and state governments. Since the start of the Pandemic, Presidential administrations, Congress, the State, and various federal and State agencies and regulatory bodies have enacted legislation and/or issued orders or directives (collectively, “Governmental Actions”) to alleviate the effects of the Pandemic. Such legislation and/or orders have been extended and/or modified, and others have expired or been rescinded and/or enjoined. While new legislation may be enacted, new orders may be issued, and existing and new orders may be extended, modified, litigated, or allowed to expire, no guarantee can be made with regards to the duration and/or effectiveness of any such legislation or orders.

The Oklahoma State Department of Health provides information relating to COVID-19 and related developments in the State of Oklahoma on its website, <https://coronavirus.health.ok.gov/>^{*}. The Oklahoma State Department of Health has begun its transition toward the endemic phase of this pandemic.

The City continues to monitor the spread of COVID-19 and assess the economic and social effects of the Pandemic and its impact on its respective operations and financial condition. The continued spread of COVID-19, and any future Governmental Actions, and other future federal, State, and local measures, if any, taken to prevent or reduce it, may have both adverse and positive effects on the operations and financial condition of the City, and the extent of any impact could be material. In addition, unemployment in the State, business closures and/or restrictions in the State and stock market fluctuation may have adverse effects, as well. To date, the City has not experienced any material adverse financial impacts from the Pandemic; however, the continued outbreak of COVID-19 or variants thereof or implementation of measures taken to prevent or reduce it, could have an adverse effect on the City’s operations and financial condition in the future, including negative impacts which may reduce or negatively affect the collection of hotel occupancy tax revenues within the City. The City cannot predict (i) the duration or extent of the Pandemic or any other outbreak or emergency or (ii) whether and to what extent the Pandemic or other outbreak or emergency may disrupt the local or global economy, manufacturing, or supply chain, or whether any such disruption may adversely impact the operations, financial condition or bond ratings of the City. See “HOTEL TAX LEVY AND COLLECTION PROCEDURES.”

The City was awarded approximately \$124 million in federal funding from the Coronavirus Relief Fund established through the CARES Act. The City has utilized the majority of these funds to cover unbudgeted costs, related to the Pandemic, such as personal protective equipment, community testing, community support and emergency operations. The City expended the balance of these funds in Fiscal Year 2022. The City has also received approximately \$114 million in federal funding from The American Rescue Plan Act of 2021 (“ARPA”) and approximately \$34 million in federal funding for the Emergency Rental Assistance Program (“ERAP”) as part of The Consolidated Appropriations Act, 2021.

ABSENCE OF MATERIAL LITIGATION

No litigation is pending (a) seeking to restrain or enjoin the issuance or delivery of the Taxable Series 2023 Bonds, (b) contesting or affecting any authority for or the validity of the Taxable Series 2023 Bonds, (c) contesting the power of the Authority to issue the Taxable Series 2023 Bonds or the power of the Authority to offer and sell them, or (d) affecting the power of the City to levy and collect the hotel tax or to enter into the Security Agreement.

LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the Taxable Series 2023 Bonds are subject to the approving opinion of The Public Finance Law Group PLLC, Bond Counsel, Oklahoma City, Oklahoma. For a copy of the proposed form of opinion of Bond Counsel regarding the validity and tax status of the Taxable Series 2023 Bonds,

^{*}References to website addresses presented herein are for informational purposes only. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

see APPENDIX C. Certain legal matters will be passed upon for the Authority by Kutak Rock LLP, as Disclosure Counsel. Certain legal matters will be passed upon for the Authority and the City by the Office of the Municipal Counselor, Oklahoma City, Oklahoma, and for the Underwriters by their Counsel, _____.

TAX MATTERS

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Taxable Series 2023 Bonds under the Code and the Regulations, and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. This summary does not discuss the tax laws of any state other than Oklahoma or any local or foreign governments.

Potential purchasers of the Taxable Series 2023 Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Taxable Series 2023 Bonds.

General Matters

In the opinion of The Public Finance Law Group PLLC, Bond Counsel interest on the Taxable Series 2023 Bonds is included in gross income for federal income tax purposes. Bond Counsel has expressed no opinion regarding any federal tax consequences arising with respect to the purchase, holding, accrual or receipt of interest on or disposition of the Taxable Series 2023 Bonds.

In general, interest paid on the Taxable Series 2023 Bonds, original issue discount, if any, and market discount, if any, will be treated as ordinary income to the owners of the Taxable Series 2023 Bonds, and principal payments (excluding the portion of such payments, if any, characterized as original issue discount or accrued market discount) will be treated as a return of capital.

Bond Premium

An investor that acquires a Taxable Series 2023 Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium and, subject to prior election permitted by Section 171(c) of the Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Bond premium is generally amortized over the bond's term using constant yield principles, based on the purchaser's yield to maturity. Investors of any Taxable Series 2023 Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Market Discount

An investor that acquires a Taxable Series 2023 Bond for a price less than the adjusted issue price of such bond (or an investor who purchases a Taxable Series 2023 Bond in the initial offering at a price less than the issue price) may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, "market discount" means (a) in the case of a Taxable Series 2023 Bond originally issued at a discount, the amount by which the issue price of such bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Taxable Series 2023 Bond not originally issued at a discount, the amount by which the stated redemption price of such bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Taxable Series 2023 Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Taxable Series 2023 Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a Taxable Series 2023 Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Taxable Series 2023 Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Taxable Series 2023 Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Treasury regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Sales or Other Dispositions

If an owner of a Taxable Series 2023 Bond sells the bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such bond. Ordinarily, such gain or loss will be treated as a capital gain or loss.

If the terms of a Taxable Series 2023 Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a Taxable Series 2023 Bond should consult its own tax advisor concerning the circumstances in which such bond would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance

The legal defeasance of the Taxable Series 2023 Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Taxable Series 2023 Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Unearned Income Medicare Contribution Tax

Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals beginning January 1, 2013. The additional tax is 3.8% of the lesser of (i) net investment income (defined as gross income from interest, dividends, net gain from disposition of property not used in a trade or business, and certain other listed items of gross income), or (ii) the excess of "modified adjusted gross income" of the individual over \$200,000 for unmarried individuals (\$250,000 for married couples filing a joint return and a surviving spouse). Holders of the Taxable Series 2023 Bonds should consult with their tax advisor concerning this additional tax as it may apply to interest earned on the Taxable Series 2023 Bonds as well as gain on the sale of a Taxable Series 2023 Bond.

Backup Withholding

An owner of a Taxable Series 2023 Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Taxable Series 2023 Bonds, if such owner, upon issuance of the Taxable Series 2023 Bonds, fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Foreign Investors

An owner of a Taxable Series 2023 Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a Taxable Series 2023 Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Taxable Series 2023 Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term "United States person" means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30% United States withholding tax will apply to interest paid and original issue discount accruing on Taxable Series 2023 Bonds owned by foreign investors. In those instances in which payments of interest on the Taxable Series 2023 Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Taxable Series 2023 Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Taxable Series 2023 Bond.

Tax-Exempt Investors

In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a Taxable Series 2023 Bond incurs acquisition indebtedness with respect to such bond, interest paid or accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Taxable Series 2023 Bond is urged to consult its own tax advisor regarding the application of these provisions.

Oklahoma Income Taxation

The Public Finance Law Group PLLC, Bond Counsel, is of the opinion that interest on the Taxable Series 2023 Bonds is exempt from present State of Oklahoma income taxation.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Taxable Series 2023 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Taxable Series 2023 Bonds. It cannot be predicted

whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Taxable Series 2023 Bonds or the market value thereof would be impacted thereby. Purchasers of the Taxable Series 2023 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Taxable Series 2023 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

UNDERWRITING

The Taxable Series 2023 Bonds are to be purchased by the Underwriters identified on the cover hereof (the “Underwriters”) for whom _____, is acting as Representative of (the “Representative”), pursuant to a Bond Purchase Agreement with the Issuer (the “Bond Purchase Agreement”). The Underwriters have agreed to purchase the Taxable Series 2023 Bonds at a price of \$_____ (representing the principal amount thereof less underwriter’s discount of \$_____, and plus original issue premium of \$_____). The Bond Purchase Agreement provides that the Underwriters will not be obligated to purchase any Taxable Series 2023 Bonds if all Taxable Series 2023 Bonds are not available for purchase, and requires the Issuer to indemnify the Underwriters against losses, claims, damages and liabilities arising out of any incorrect or incomplete statements or information contained in this Official Statement pertaining to the Issuer and other matters. The initial public offering prices set forth on the inside cover page hereof may be changed by the Underwriters.

BOKF Securities and BOKF, NA, which serves as Trustee, Paying Agent and Registrar for the Taxable Series 2023 Bonds, are both wholly owned subsidiaries of BOK Financial Corporation (“BOKF”), a bank holding company organized under the laws of the State. Thus, BOKF Securities and BOKF, NA are affiliated, but BOKF Securities is not a bank. Affiliates of BOKF Securities may provide banking services or engage in other transactions with the Authority. BOKF and BOKF, NA are not responsible for the obligations of BOKF Securities.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing, and brokerage services. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Authority or the State, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority or the State.

The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CONTINUING DISCLOSURE AGREEMENT

The Issuer and the City have covenanted for the benefit of the holders of the Taxable Series 2023 Bonds to provide certain financial information and operating data relating to the Issuer and the City by not later than 190 days following the end of its fiscal year commencing with the fiscal year ending June 30, 2023 (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events to the Municipal Securities Rulemaking Board (the “MSRB”), accompanied by identifying information and in an electronic format, as prescribed by the MSRB, pursuant to its Electronic Municipal Market Access (“EMMA”) System. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org. The specific nature of the information to be contained in the Annual Report or the notices of listed events is set forth in the form of continuing disclosure agreement attached as APPENDIX D hereto. These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”).

The Finance Department of the City is responsible for making the annual filings of financial information and operating data and the filing of notices of material events for all bond issues of the City and of the City's public trusts, including the Issuer, that are subject to the provisions of the Rule. There are numerous continuing disclosure agreements relating to such bond issues, some of which specify slightly different dates by which the annual filings are required to be made, the earliest of which is 180 days following the end of the City's fiscal year.

RATINGS

The Taxable Series 2023 Bonds have received unenhanced ratings of "A1 (no outlook)" by Moody's Investors Service, Inc. ("Moody's") and "A+ (stable outlook)" by S&P Global Ratings ("S&P"). An explanation of the significance of such ratings may be obtained from the company furnishing the rating. The ratings reflect only the respective views of such organizations and the City makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating companies, if in the judgment of one or all such companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Taxable Series 2023 Bonds. The City will undertake no responsibility to notify the owners of the Taxable Series 2023 Bonds of any such revisions or withdrawal of ratings.

FINANCIAL ADVISOR

PFM Financial Advisors LLC ("PFM") is employed as Financial Advisor to the Issuer in connection with the issuance of the Series 2023 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series 2023 Bonds is contingent upon the issuance and delivery of the Series 2023 Bonds. PFM, in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Series 2023 Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

INDEPENDENT AUDITOR

The basic financial statements of The Oklahoma City Public Property Authority (the "Authority") as of and for the year ended June 30, 2022, included in this Official Statement as APPENDIX E, have been audited by Allen, Gibbs & Houlik, L.C., independent accountants, as stated in their report appearing in APPENDIX E. The Authority did not request Allen, Gibbs & Houlik, L.C., to perform any updating procedures subsequent to the date of its audit report on the June 30, 2022, financial statements.

CERTIFICATES WITH RESPECT TO OFFICIAL STATEMENT

At the time of original delivery of and payment for the Taxable Series 2023 Bonds, the Authority will deliver a certificate addressed to the Underwriters to the effect that the financial and other data concerning the Authority contained herein is correct and that (i) the Official Statement, both as of its date and as of the date of delivery of the Taxable Series 2023 Bonds, does not contain any untrue statement of material fact or fail to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (ii) between the date of the Official Statement and the date of delivery of the Taxable Series 2023 Bonds there has been no material change in the affairs (financial or other), financial condition, or results of operations of the Authority except as set forth in or contemplated by the Official Statement.

MISCELLANEOUS

Under no circumstance shall the Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Taxable Series 2023 Bonds in any jurisdiction in which it is unlawful for such person to make any limited offer, solicitation, or sale.

All references to the Taxable Series 2023 Bonds, the Indenture, the Security Agreement and other documents mentioned herein and in the accompanying Appendices, including any summaries thereof, are qualified in their entirety by reference to such documents. Reference is made to the Appendices hereto, which are an integral part of this Official Statement, and must be read together with the rest of this Official Statement.

The financial data and other information contained herein have been obtained from the Authority's records, audited financial statements and other sources believed to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized. Any statements made in this Official Statement involving matters of opinion are intended merely as opinion and not as representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, or its agencies and authorities, since the date hereof. This Official Statement is not to be construed as a contract or agreement between the Authority and the purchaser or registered owners of the Taxable Series 2023 Bonds.

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

By: _____
Chairperson

APPENDIX A

DEMOGRAPHIC AND ECONOMIC INFORMATION CONCERNING THE CITY OF OKLAHOMA CITY

DEMOGRAPHIC AND ECONOMIC INFORMATION CONCERNING THE CITY OF OKLAHOMA CITY

AREA AND POPULATION

Historically, the City has pursued a policy of annexation, and is one of the largest cities in land area in the United States with a total area of approximately 620 square miles. The City had a 2022 estimated population of 703,000. With a six county Metropolitan Statistical Area (MSA) of approximately 1.512 million, Oklahoma City ranks 41st in the nation based on 2018 Census estimates.

**Table A-1
City, MSA, and State
Population Estimates**

	<u>Oklahoma City⁽¹⁾</u>	<u>Oklahoma City MSA⁽²⁾</u>	<u>State of Oklahoma⁽³⁾</u>
1960	324,253	584,721	2,328,284
1970	368,856	717,825	2,559,259
1980	403,891	860,969	3,025,290
1990	445,500	960,538	3,145,585
2000	507,579	1,085,282	3,450,654
2010	582,352	1,252,987	3,751,351
2011	589,655	1,276,680	3,791,508
2012	598,350	1,297,834	3,802,027
2013	599,199	1,321,040	3,829,773
2014	610,613	1,336,784	3,857,527
2015	629,000	1,356,965	3,885,288
2016	641,000	1,373,211	3,913,057
2017	653,000	1,373,211	3,940,833
2018	661,000	1,383,737	3,930,864
2019	670,200	1,396,400	3,949,000
2020	679,705	1,408,950	3,956,971
2021	689,743	1,425,375	3,986,639

(1) Source: Planning and Research Department, The City of Oklahoma City

(2) Source: US Census Bureau

(3) Source: Oklahoma Department of Commerce

TRANSPORTATION

The City is served by Interstate Highways 35, 40, 44, 235, and 240. Freight railroad transport is provided by three major railway lines; it is the headquarters for several motor freight lines, and bus service is provided by the major passenger carriers.

Will Rogers World Airport (“Will Rogers”) is a major airport classed by the Federal Aviation Administration (FAA) as a small hub, multi-purpose airport with runways and facilities capable of handling all present operating aircraft. Will Rogers handled approximately 3.8 million passengers in Fiscal Year 2022 with eight major airlines providing service. The City also operates two general aviation airports, Wiley Post and Clarence E. Page.

METROPOLITAN AREA PROJECTS 3 (MAPS3) SALES TAX

At an election held on December 8, 2009, voters approved the MAPS 3 Sales Tax (the “MAPS 3 Sales Tax”) which funded various projects throughout the City. This one cent dedicated temporary Sales Tax took effect on April 1, 2010 and expired on December 31, 2017. The City Council established the Maps 3 Advisory Board to monitor, review and make recommendations to the Council concerning the Maps 3 projects.

The approved projects included: the construction of a new, approximately 70-acre park, a rail-based transit package, a new downtown convention center, more than 70 miles of sidewalks throughout the City, more than 50 miles of new trails, improvements to the Oklahoma River and construction of the new Riversport Rapids whitewater course, four senior health and wellness centers, and improvements to the Oklahoma State Fairgrounds. The majority of the projects have been completed and include: the downtown convention center, Scissortail Park (70-acre upper section), trails, sidewalks, the Oklahoma City Streetcar, two of the four senior health and wellness centers, Riversport Rapids located on the Oklahoma River, and the Bennett Event Center located at the State of Oklahoma Fairgrounds.

Total collections for the MAPS 3 Sales Tax exceeded original estimates and totaled \$803.2 million. The MAPS 3 Sales Tax, along with interest earnings of approximately \$34.1 million, are held in a dedicated segregated fund of the City and are sufficient to fully fund the described projects. As of January 10, 2023, the combined budget, including contingencies, for all MAPS 3 projects totaled \$839.4 million. The MAPS 3 Citizen's Advisory Board will make recommendations to the City Council as to the allocation of any surplus funds to projects.

CITY CAPITAL IMPROVEMENTS SALES TAX

At an election held on September 12, 2017, voters approved the City Capital Improvements Sales Tax. This tax will fund various capital improvement construction projects throughout the City including: street resurfacing, streetscapes, sidewalks, trails and bicycle lanes. This one cent sales tax took effect on January 1, 2018, one day after the expiration of the MAPS3 Sales Tax, and expired March 31, 2020. Collections for the City Capital Improvement Sales Tax totaled \$256.3 million, with an additional \$8.3 million in interest earnings. These funds are held in a dedicated segregated fund of the City.

2017 GENERAL OBLIGATION BOND AUTHORIZATION

At an election held on September 12, 2017, voters authorized a \$967,400,000 General Obligation Bond Program. Included in the authorization is \$907,400,000 in capital improvement projects and \$60,000,000 for economic development purposes. It is anticipated that these bonds, which include the Series 2023 Bonds, will be issued over a ten-year period.

METROPOLITAN AREA PROJECTS 4 (MAPS 4) SALES TAX

At an election held on December 10, 2019, voters approved the MAPS 4 temporary sales tax to fund various projects throughout the City. This one cent temporary sales tax took effect on April 1, 2020 and is expected to raise \$978 million before it expires on March 31, 2028. The sales tax proceeds accumulate while the program and projects are planned, so the projects are fully funded before construction begins. The City Council established the Maps 4 Citizens Advisory Board and its six subcommittees to monitor, review and make recommendations to the Council concerning the Maps 4 projects. Each project will be refined in the coming years as the process unfolds, much like the previous MAPS programs. The Council has final authority on all Maps 4 projects.

The approved projects include Parks; Youth Centers; Senior Wellness Centers; Mental Health and Addiction; Family Justice Center; Transit; Sidewalks, Bike Lanes, Trails, and Streetlights; Homelessness; Chesapeake Energy Arena; Animal Shelter; Fairgrounds Coliseum; Diversion Hub; Innovation District Freedom Center; Clara Luper Civil Rights Center; Beautification; and a Multipurpose Stadium.

CULTURAL, EDUCATIONAL, AND HEALTH FACILITIES

The City is a regional cultural and art center. The Oklahoma Art Center, Ballet Oklahoma, and the Arts Council of Oklahoma City host renowned artists each year and provide opportunities for local musicians and artists. The Oklahoma City Philharmonic Orchestra performs in Oklahoma City and tours other communities each season.

The City has 143 public parks that provide playgrounds, community recreation centers, gymnasiums, tennis, golf and nature gardens. Other attractions include the Zoo with more than 2,000 animals, the National Cowboy and Western Heritage Museum, the Science Museum Oklahoma which features scientific museums, the National Softball Hall of Fame, the Oklahoma Firefighters Museum, and the 45th Infantry Division Museum.

There are several major institutions of higher learning in the metropolitan area including Oklahoma City University, the University of Oklahoma at Norman, the University of Oklahoma School of Medicine, the University of Central Oklahoma in Edmond, Oklahoma Baptist University in Shawnee, Southern Nazarene University, Oklahoma Christian University of Science and Arts, Oklahoma City Community College, and Rose State College. There are also many business and technical schools in the area.

The City is a regional center for health care. The Oklahoma Health Sciences Center is located in a 200-acre complex near downtown which includes: the University of Oklahoma School of Medicine, Oklahoma Memorial Hospital, University Medical Research Foundation, Columbia Presbyterian Hospital, Oklahoma Children's Memorial Hospital, the Veterans Administration Hospital, the State Department of Health, and the State Department of Human Services. Other hospitals located in the City include: INTEGRIS Baptist Medical Center of Oklahoma, Mercy Health Center, SSM Health St. Anthony Hospital, INTEGRIS Southwest Medical Center, Deaconess Hospital, and Hillcrest Health Center.

EMPLOYMENT

The relative stability of the economy is derived from the diversity of its economic base. Declines in energy production from the boom of the early 1980's have been offset by increases in the service sector, mirroring national economic trends. Oklahoma City is the home of Devon Energy Corporation's headquarters, Chesapeake Energy and Continental Resources as well as many other energy related companies. Manufacturing of communications equipment, computers, electronics, oil and gas well supplies and equipment accounts for much of the area's industrial activity. The City is a major market for the State's livestock industry with major processing plants for both livestock and agricultural products. In addition, Oklahoma City is a regional center for health care services. There are approximately 93,400 employees involved in providing education and health care services in the metropolitan area. Along with the private sector employment, the City has several major governmental employers. The Federal, State, County, and City governments are all major employers. As the capital city of Oklahoma, the City is the home to numerous state agencies and over 44,000 state employees. Tinker Air Force Base and the Oklahoma City Air Logistics Center, located in the southeast part of the City, have approximately 24,000 total civilian and military employees. The Federal Aviation Administration's Mike Monroney Aeronautical Center is located in the City at Will Rogers World Airport which is in the southwest part of the City and employs approximately 7,000 employees.

Table A-2
Oklahoma City MSA
Annual Average Non-Agricultural Employment (in thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Natural Resources & Mining	9.4	8.0	16.3	22.0	20.0
Construction	30.9	30.9	32.4	31.3	29.7
Manufacturing	33.6	32.6	33.2	33.7	33.9
Trade, Transportation & Utilities	125.6	117.9	114.5	113.2	111.1
Information	5.6	5.6	6.8	7.3	7.5
Financial Activities	35.4	33.4	33.8	33.4	33.3
Professional & Business Services	87.6	80.6	86.4	85.7	83.3
Education & Health Services	99.1	97.8	96.1	93.3	92.5
Leisure & Hospitality	74.0	68.0	71.0	74.5	73.2
Other Services	27.5	27.6	28.8	29.4	28.4
Government	<u>125.7</u>	<u>126.1</u>	<u>130.5</u>	<u>129.9</u>	<u>129.3</u>
Total Non-agricultural	<u>654.4</u>	<u>628.5</u>	<u>649.8</u>	<u>653.7</u>	<u>642.2</u>

Source: United State Bureau of Labor Statistics; Average Annual Non-agricultural Employment. As reported in the City's Supplemental Disclosure Annual Financial Report for Fiscal Year 2022.

Table A-3
OKLAHOMA CITY MSA
Major Employers - Private and Public
Oklahoma City Metropolitan Area
Estimated Number of Employees (1)

<u>Employer</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
University of Oklahoma	11,085	12,700	12,700	12,700	12,700	12,700
INTEGRIS Health (3)	11,000	9,000	9,000	6,000	6,000	6,000
Amazon	8,000	5,000	5,000	-	-	-
Hobby Lobby Stores Inc.	6,500	6,500	6,500	5,100	5,100	5,100
Mercy Health System of OK	5,540	5,540	5,500	4,500	4,500	4,500
OU Health Science Center	5,000	7,500	7,500	5,000	5,000	5,000
SSM Health Care of Oklahoma, Inc.	4,000	3,000	3,000	3,000	3,000	3,000
Paycom	3,800	3,000	3,000	2,500	2,000	-
The Boeing Aerospace Company	3,600	3,600	4,200	3,000	2,600	2,600
OU Medical Center	3,400	3,300	3,300	3,300	3,300	3,300
<u>Government (2)</u>						
Local	52,392	51,917	55,442	54,475	53,792	55,200
State	43,183	44,075	47,300	46,075	46,750	47,300
Federal	30,067	30,108	29,500	29,383	28,792	28,800
Tinker Air Force Base	26,000	24,000	24,000	24,000	24,000	24,000
FAA Aeronautical Center	5,140	7,000	7,000	7,000	7,000	7,000

-
- (1) Information on employers is revised annually to provide the ten largest employers for the current year regardless of employment in prior years reported. Therefore, prior years may have no employment reported for some employers. This is not an indication of their prior year employment status. Information provided by the Greater OKC Chamber of Commerce and was last updated December 2022.
- (2) Information includes civilian and non-civilian combined.
- (3) Includes INTEGRIS Baptist Medical Center and INTEGRIS Southwest Medical Center of Oklahoma.

UNEMPLOYMENT

The Oklahoma City MSA has consistently maintained a lower unemployment rate over the past ten years than the State of Oklahoma and the United States.

Table A-4
Oklahoma City MSA
Average Annual Unemployment
As a Percent of Labor Force

<u>Year</u>	<u>Oklahoma City MSA</u>	<u>State of Oklahoma</u>	<u>United States</u>
2014	4.4	5.0	6.8
2015	3.8	4.3	5.7
2016	3.9	4.6	5.0
2017	4.2	4.7	4.7
2018	3.7	4.1	4.1
2019	3.2	3.2	3.8
2020	5.1	5.3	6.0
2021	3.7	3.7	6.9
2022	2.8	3.0	4.2

Source: U.S. Department of Labor, Bureau of Labor Statistics

(1) Source: As reported in the City's Supplemental Disclosure Annual Financial Report for Fiscal Year 2022.

BUILDING ACTIVITY AND PROPERTY

Residential building activity and commercial building activity are summarized for the past ten years.

Table A-5
City of Oklahoma City
Building Activity

<u>Year</u>	<u>Commercial</u>		<u>Residential</u>	
	<u>Construction Permits</u>	<u>Costs (1)</u>	<u>Construction Permits</u>	<u>Costs (1)</u>
2013	1,803	851,718	8,423	720,670
2014 (2)	2,062	868,878	13,212	773,993
2015	2,065	1,382,474	9,303	717,511
2016	1,895	1,095,538	8,255	695,723
2017	2,163	944,305	4,325	612,210
2018	1,835	1,279,166	4,293	630,972
2019	1,372	1,248,372	4,234	661,922
2020	2,444	814,310	5,232	817,277
2021	2,475	982,657	5,999	1,066,995
2022	1,803	851,718	8,423	720,670

(1) Dollars in thousands.

(2) This report was adjusted in 2014 due to prior year numbers being reported incorrectly. The large increase in the number of residential construction permits issued during FY 2014 are attributed to the damage caused by the two EF5 tornados that struck portions of Oklahoma City on May 20, 2013 and May 31, 2013.

Source: The source of this information is the Oklahoma City Development Services Department annual building permits reports.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

DEFINITIONS

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” shall mean the Taxable Series 2023 Bonds, and all Additional Bonds issued under the Indenture in the future.

“Act” shall mean the Oklahoma Public Trust Act cited as Title 60, Oklahoma Statutes 2021, Sections 176 through 180.4, as amended.

“Additional Bonds” means all bonds or promissory notes or series of bonds or promissory notes, authenticated, issued and delivered in the future pursuant to the applicable section of Article III of the General Bond Indenture and secured on a parity with the Bonds.

“Aggregate Bond Service” or “annual principal and interest requirements for the Bonds” means as of any date of calculation and with respect to any period, the sum of the amounts of Bond Service for all Bonds Outstanding for the applicable period. This shall include payments required to be made as reimbursement for draws for debt service pursuant to a Credit Agreement.

“Annual Budget” means the annual budget of the Authority as approved by the Authority and the City.

“Authorized Investments” shall include any of the following securities, as may be amended from time to time by Supplemental Indentures, if and to the extent the same are at the time legal under Oklahoma law and an investment policy adopted by the Authority, for investment of Authority funds:

(a) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

(b) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

- Export - Import Bank
- Farmers Home Administration
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration;

(c) bonds, notes or other evidences or indebtedness rated “A+” by Standard & Poor's Corporation and “A1” by Moody's Investors Service issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(d) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A-1+” by Standard & Poor's Corporation and “P-1” by Moody's Investors Service and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(e) commercial paper which is rated at the time of purchase in the single highest classification, “A-1+” by Standard & Poor's and “P-1” by Moody's Investors Service and which matures not more than 270 days after the date of purchase;

(f) Investments in a money market fund rated in the highest rating categories by Standard & Poor's Corporation and Moody's Investors Service;

(g) Pre-refunded municipal obligations defined as follows:

Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on the escrow, in the highest rating category of Standard & Poor's Corporation and Moody's Investors Service or any successors thereto; or (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which fund is sufficient, as verified by a nationally independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(h) Investment Agreements [supported by appropriate opinions of counsel as to enforceability]; and

(i) certificates of deposit properly secured at all times by collateral security described in (a) and (b) above. Such certificates of deposit are only acceptable with commercial banks, savings and loan associations, and mutual savings banks, including the Trustee.

For purposes of this Authorized Investments definition, "Value", as of any particular time of determination, means that the value of any investment shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked for prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement between the Authority and the Trustee.

"Authority" shall mean the Oklahoma City Public Property Authority, a public trust created and existing under the provisions of the Act and its Indenture of Trust, acting by and through its trustees, agents and all qualified and installed successors thereto inclusive of the present trustees and their successors in office.

"Beneficiary" shall mean The City of Oklahoma City, Oklahoma.

"Bondholder" or "Holder of bonds" shall mean the legal owner of any registered Bond issued by the Authority.

"Bond Fund" shall mean the fund by that name established in Sections 5.02 and 5.05 of the General Bond Indenture.

"Bond Fund Reserve" or "Bond Reserve Account" shall mean the fund created within the Bond Fund established in Sections 5.02 and 5.05 of the General Bond Indenture.

"Bonds" or "bonds" shall mean all Outstanding bonds or notes (including the Series 2011 Bonds, the Series 2015 Bonds, the Series 2018 Bonds, the Taxable Series 2023 Bonds and any Additional Bonds) issued by the Authority pursuant to the Indenture.

“Bond Service” shall mean, for any period, the combined principal and interest requirements on any series of Bonds, including payments required to be made as reimbursement for draws for debt service pursuant to a Credit Agreement.

“Bond Year” shall mean a twelve month or initial shorter period prescribed by the Authority for each Bond issue.

“Certified Interest Rate” shall mean the rate of interest as certified by the underwriters of Variable Rate Bonds (or if there is no underwriter retained by the Authority then the Authority's financial advisor) at the time of issuance of such Variable Rate Bonds which such Variable Rate Bonds would bear if, assuming the same maturity dates, terms and provisions (other than interest rate) as the proposed Variable Rate Bonds and on the basis of the Authority credit rating or ratings (if any), such Bonds were issued at a fixed interest rate. Such certificate shall contain or have attached thereto the data and factual information supporting such Certified Interest Rate.

“City” shall mean The City of Oklahoma City, Oklahoma, acting by and through its City Council.

“Closing Date” shall mean the date the bonds issued under the Indenture are delivered and payment therefor is received by the Authority.

“Closing Documents” shall mean all documents required by the Indenture as a condition to the issuance of bonds pursuant to the Indenture.

“Construction Fund” shall mean the fund by that name established in Sections 5.02 and 5.03 of the General Bond Indenture.

“Convention and Tourism Development Portion” shall mean 4/11ths of the 5.5% Hotel Tax Revenues.

“Credit Agreement” shall mean the agreement, if any, entered into by the Authority and the provider of a Credit Facility which provides for a Credit Facility and any and all modifications, alterations, amendments and supplements thereto.

“Credit Facility” shall mean any instrument such as a letter of credit, a committed line of credit, insurance policy, surety bond or standby bond purchase agreement, or any combination of the foregoing, and issued by a bank or banks, other financial institution or institutions, or any combination of the foregoing, which Credit Facility provides for the payment of (i) the purchase price accrued on the Bonds delivered to a remarketing agent or any depository, tender agent or other party pursuant to a remarketing agreement or Supplemental Indenture or (ii) principal of and interest on all Bonds becoming due and payable during the term thereof.

“Credit Facility Provider” shall mean the issuer of a Credit Facility.

“Event Development Portion” shall mean 1/11th of the 5.5% Hotel Tax Revenue Hotel Tax Revenue.

“Event of Default” shall have the meaning given said term in Section 7.01 of the General Bond Indenture.

“Fairgrounds Development Portion” shall mean 6/11ths of the 5.5% Hotel Tax Revenues.

“Fiscal Year” means the fiscal year of the Authority, initially the twelve month period commencing July 1 of each year.

“General Bond Indenture” means the General Bond Indenture dated as of April 1, 2005, by and between the Authority and Trustee providing for the issuance by the Authority of bonds or notes pursuant to the provisions thereof.

“Government Obligations” shall mean cash or noncallable direct obligations of (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), or noncallable obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

“Highest Ranking Official of the Authority” shall mean the Chairperson of the Authority or in his or her absence the Vice-Chairperson of the Authority who shall be and is empowered to act on behalf of the Authority to the extent and for the purposes set forth in the Indenture.

“Hotel Tax Ordinance” means the City's Hotel Tax Ordinance codified as Article III of Chapter 52 of the City Municipal Code, 2002, as modified by Ordinance No. 22,538 of the City as it may be further amended or supplemented from time to time.

“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, and (ii) any additional Hotel Tax approved by the qualified voters of the City and other property included under the Security Agreement.

“Indenture” or “Bond Indenture” shall mean the General Bond Indenture dated as of April 1, 2005 (the “General Bond Indenture”), as previously supplemented and amended, and as further supplemented and amended by a Taxable Series 2023 Supplemental Bond Indenture dated as of June 1, 2023 (the “Taxable Series 2023 Supplemental Bond Indenture”), by and between the Authority and the Trustee, and any indenture supplementary or amendatory thereto.

“Interest Account” shall mean the account created within the Bond Fund established in Sections 5.02 and 5.05 of the General Bond Indenture.

“Investment Agreement” shall mean any agreement with any financial institution, corporation or other entity providing for the investment of Authority monies, provided that the short-term indebtedness of any such financial institution, corporation or entity is rated in the top two rating categories of Standard & Poor's Corporation or Moody's Investors Service.

“Opinion of Counsel” means a written opinion of counsel selected by the Authority who is not a full-time employee of the Authority. Any Opinion of Counsel may be based (insofar as it relates to factual matters or information which is in the possession of the Authority) upon a written certificate of the Authority unless such counsel knows, or in the exercise of reasonable care should have known, that such written certificate is erroneous.

“Outstanding”, when used with reference to bonds, shall mean the aggregate of all bonds authorized and issued by the Authority and authenticated and delivered by the Trustee under the Indenture except:

- (a) Bonds which have been cancelled or surrendered to the Trustee for cancellation;
- (b) Bonds deemed to have been paid pursuant to the Indenture;
- (c) any Bonds in lieu of or in substitution for bonds that have been issued by the Authority and authenticated and delivered by the Trustee pursuant to the Indenture;
- (d) any Bonds or portions thereof which have matured or been called for redemption or bonds or notes or portions thereof for which funds for full payment have been deposited with the Trustee (except as provided in any Supplemental Indenture with respect to Bonds issued to the provider of a Credit Facility in replacement of Bonds paid or redeemed with the proceeds of a drawing on such Credit Facility);
- (e) any Bonds the principal and interest upon which will be paid on or prior to maturity from the investment proceeds of an escrow established in respect to the Bonds and irrevocably pledged to the payment of same on or prior to maturity.

“Paying Agent” shall mean the banks or trust companies and their successors designated as the paying agencies or places of payment for the Bonds.

“Principal Account” means the account by that name within the Bond Fund, established in Sections 5.02 and 5.05 of the General Bond Indenture.

“Principal Installment” means as of any date of calculation and with respect to any series of Bonds, so long as any Bonds thereof are Outstanding: (i) the principal amount of Bonds of such series due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such series, plus the amount of the sinking fund redemption premiums, if any, which would

be applicable upon redemption of such Bonds on such future date in a principal amount equal to such unsatisfied balance of such Sinking Fund Installment, or (iii) if such future dates coincide as to different Bonds of such series, the sum of such principal amount of Bonds and of such unsatisfied balance of such Sinking Fund Installment due on such future date plus such applicable redemption premiums, if any.

“Project” shall mean items being financed with the proceeds of the Taxable Series 2023 Bonds, including, (i) fund a municipal bond insurance policy, if necessary; (ii) fund a debt service reserve and/or purchase a surety policy satisfying the reserve requirement on the Taxable Series 2023 Bonds, if necessary; and (iii) pay costs of issuance of the Taxable Series 2023 Bonds.

“Project Account” shall mean Oklahoma City Public Property Authority Taxable Series 2023 Project Account created pursuant to Section 4.01 of the Taxable Series 2023 Supplemental Bond Indenture.

“Project Costs” shall mean, but shall not be limited to, in connection with a designated Project authorized by a Supplemental Indenture, together with any other proper cost items not specifically mentioned herein all costs of acquiring, constructing, equipping and furnishing the Project, including but not limited to: the cost of land or interest in land; obligations incurred for labor and materials; obligations to contractors, builders and materialmen; the restoration or relocation of property damaged or destroyed in connection with such construction; monies required for initial working capital and operating reserves (inclusive of construction interest); the cost of acquiring by purchasing land, property rights, rights-of-way, franchises, easements or other interest in land; premiums on contractors' performance, payment and completion bonds if required; the cost of machinery, equipment or supplies purchased by the Authority for inclusion as part of the City's fairgrounds; any fees, compensation and expenses of the Authority or the Trustee for services rendered; taxes, fees, charges, and expenses due and payable in connection with the Project, the financing thereof, or the issuance of and security for the bonds; the issuance of and security for the bonds; premiums on insurance in connection with the construction of additions to the City's fairgrounds, costs of architects and engineers' services; all costs related to interim financing loans; all costs incident to and properly allocable to the acquisition, equipping and construction of the Project and placing of the same in operation; capitalizing interest requirements and any reserve funds for any bonds or notes issued pursuant to the Indenture or a supplement thereto; legal, financing, financial, administrative, accounting, printing and recording fees; and the fees and expenses of Bond Counsel; Project Costs may properly include the costs of discharging any prior debt of the City and Authority.

“Redemption Price” means, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to any Supplemental Indenture.

“Reserve Requirement” means: an amount equal to the lesser of (i) ten percent (10%) of the proceeds of a Series of Bonds, (ii) maximum annual principal and interest requirements on a Series of Bonds, or (iii) 125% of the average annual principal and interest on a Series of Bonds; provided, however, that for the purposes of this definition the interest rate on Variable Rate Bonds shall be calculated at an assumed rate of 8% per annum; and provided further in no event shall the Reserve Requirement exceed the combined average annual principal and interest requirements for all Bonds Outstanding. PROVIDED, the Reserve Requirement may be satisfied with a bond insurance policy or surety bond which does not have a negative impact on the underlying rating of the Bonds.

“Revenue Fund” means the fund by that name established in Section 5.02 of the General Bond Indenture.

“Security Agreement” shall mean any Security Agreement entered into between the City and the Authority wherein the City agrees, on a year-to-year basis, subject to annual appropriation, to transfer the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue Hotel Tax Revenue to the Authority, as received.

“Security Documents” shall mean any and all documents given to secure the Bonds issued pursuant to the Indenture including the General Bond Indenture and the Security Agreement and any financing statements pertaining thereto.

“Series” or “series” means all of the Bonds designated as being of the same series authenticated and delivered on original issuance in a simultaneous transaction.

“Series 2011 Bonds” shall mean \$9,285,000 Hotel Tax Revenue Bonds, Series 2011 of the Authority issued pursuant to the Series 2011 Supplemental Bond Indenture.

“Series 2011 Supplemental Bond Indenture” shall mean the Series 2011 Supplemental Bond Indenture dated as of October 1, 2011, between the Authority and the Trustee, as may be amended from time to time.

“Taxable Series 2023 Bonds” shall mean \$32,590,000* Hotel Tax Revenue Refunding Bonds, Taxable Series 2023 of the AUTHORITY issued pursuant to this Taxable Series 2023 Supplemental Bond Indenture simultaneously with the Taxable Series 2023 Bonds

“Taxable Series 2023 Supplemental Bond Indenture” shall mean this Taxable 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.

“Sinking Fund Installment” means an amount so designated which is established pursuant to a Supplemental Indenture. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited pursuant to the Indenture (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

“State” shall mean the State of Oklahoma.

“Subordinated Indebtedness” means any evidence of debt referred to in, and complying with, the provisions of Section 5.07.

“Supplemental Indenture” means any indenture executed by the Trustee and Authority in full force and effect which has been duly adopted by the Authority; but only if and to the extent that such Supplemental Indenture is adopted in accordance with the provisions of the General Bond Indenture.

“Trustee”, “Bank” or “Trustee Bank” shall mean a national banking association with corporate trust powers doing business in the State having a capital, surplus and undivided profit aggregating at least \$50,000,000 which may be designated as Trustee Bank for the Bondholders under the Indenture.

“Trust Estate” means the rights of the Authority in and to the Security Agreement, the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue and all funds and accounts created by the Indenture as supplemented and amended (except those exceptions set out in clause (2) of Article II of the General Bond Indenture).

“Variable Rate Bonds” shall mean any Bonds issued bearing interest at a rate per annum subject to adjustment from time to time pursuant to the terms thereof, based upon an index, or otherwise calculated in a manner which precludes the actual rate for the entire term of such debt from being ascertainable in advance. For the purposes of this definition, Bonds shall not be considered to be Variable Rate Bonds upon the establishment of or conversion of the rate of interest thereon to a fixed interest rate for the remaining term thereof.

“Year” means any period of twelve (12) consecutive months.

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL BOND INDENTURE AND SECURITY AGREEMENT

The following is a summary only of certain provisions of the General Bond Indenture dated as of April 1, 2005, as supplemented, including by a Taxable Series 2023 Supplemental Bond Indenture, each by and between the Authority and the Trustee and is qualified in its entirety by reference to the document itself. Executed counterparts of the General Bond Indenture and the Taxable Series 2023 Supplemental Bond Indenture are on file at the corporate trust office of the Trustee and the office of the Authority and contain complete recitals of the provisions of each document.

SECURITY FOR THE BONDS

As security for the Bonds, the Authority has given, granted, assigned, pledged, conveyed and created a security interest in the following property to the Trustee:

- (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 hereunder.

TRANSFER AND EXCHANGE

Each Bond is transferable by the registered owner thereof 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 the 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. The Authority and the Trustee shall not be required (a) 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 either any interest payment date or any date of selection of Bonds to be redeemed and ending at the close of business on the interest payment date or day on which the applicable notice of redemption is given, or (b) to transfer or exchange any Bonds selected, called or being called for redemption in whole or in part. The Authority and the Trustee may deem and treat the registered owner thereof as the absolute owner thereof (whether or not the Bond shall be overdue) for the purpose of receiving payment hereon and for all other purposes and neither Authority nor Trustee shall be affected by any notice to the contrary.

SOURCE OF PAYMENT

The Bonds are issued under the provisions of and in full compliance with the Constitution and laws of the State, 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 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 Authority 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 or the Beneficiary within the meaning of any constitutional or statutory provisions whatsoever. THE ISSUER HAS NO TAXING POWER.

The Bonds are equally secured by the pledge, lien and Trustee made in the Indenture. 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 Trustee made therein.

ADDITIONAL BONDS

The Authority is authorized to issue Additional Bonds, provided that such shall be authenticated and delivered by the Trustee only upon receipt by the Trustee, of the following documents, among others, to-wit:

(1) An Opinion of Counsel to the effect that the Authority has good right and lawful authority under its Indenture of Trust and the Act, to undertake the Project being financed with the proceeds of such series of bonds;

(2) A Written Certificate of the Authority to the effect that, upon the authentication and delivery of the bonds of such series, the Authority is not at the time of issuance and authentication in default in the performance of any of the Trustee, conditions, agreements, terms or provisions of the Indenture, the Lease Agreement, any of the bonds or any Credit Agreement; and

(3) An Opinion of Counsel to the effect that each of the Lease Agreement and the Security Agreement is a legal and valid obligation of the City enforceable in accordance with its terms.

Each series of Additional Bonds, the proceeds of which are to be applied to pay Project Costs for which bonds have not theretofore been issued, shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required above) of the following documents:

(1) A certificate of the Authority stating that it is not presently in default in any of its Trustee contained in the Indenture and/or the Lease Agreement or any Credit Agreement.

(2) A certificate signed by the Treasurer and the Finance Director of the City setting forth that Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue Hotel Tax Revenue for any consecutive twelve (12) month period from the eighteen month period immediately preceding the issuance of Additional Bonds, were at least equal to 150% of the Aggregate Bond Service requirements for all Outstanding Bonds for such twelve (12) month period and at least equal to 150% of the maximum annual Aggregate Bond Service requirements for all Bonds to be Outstanding immediately after the delivery of such Additional Bonds. In preparing such certificate, the City may use the Certified Interest Rate to determine Bond Service of Additional Bonds which are Variable Rate Bonds For purposes of calculating maximum annual Aggregate Bond Service, if any Outstanding bonds are Variable Rate Bonds the interest rate to be utilized for such bonds shall be the higher of the average interest rate for such bonds for the last twelve (12) month period or the Certified Interest Rate.

(3) A certificate signed by the Treasurer and the Finance Director of the City setting forth that the Fairgrounds Portion of the Hotel Tax Revenue Hotel Tax Revenue for any consecutive twelve (12) month period from the eighteen month period immediately preceding the issuance of Additional Bonds, was at least equal to 100% of the of the maximum annual Aggregate Bond Service requirements for all Bonds to be Outstanding immediately after the delivery of such Additional Bonds. In preparing such certificate, the City may use the Certified Interest Rate to determine Bond Service of Additional Bonds which are Variable Rate Bonds. For purposes of calculating maximum annual Aggregate Bond Service, if any Outstanding bonds are Variable Rate Bonds the interest rate to be utilized for such bonds shall be the higher of the average interest rate for such bonds for the last twelve (12) month period or the Certified Interest Rate.

CREATION OF FUNDS AND USES OF REVENUES

The following Funds and Accounts of the Authority shall be created and shall be used for the following purposes:

(A) **Construction Fund**

(1) There shall be paid to the Construction Fund the amounts required to be so paid by the provisions of the Indenture, as supplemented, and there may be paid into the Construction Fund, at the option of the Authority, any monies received by the Authority from any other source, unless required to be otherwise applied as provided in the Indenture.

(2) The Authority may establish pursuant to a Supplemental Indenture, a separate Project Account within the Construction Fund for each Project of the Authority.

(3) The proceeds of contractor's performance bonds and/or insurance maintained pursuant to the Indenture against physical loss of or damage to the Project occurring during the period of construction thereof shall be paid into the Construction Fund.

(4) Amounts in the Construction Fund established for a particular Project shall be applied to the purpose or purposes specified in the Indenture, as supplemented, authorizing the bonds issued with respect to such Project, or, if no bonds are so issued, to the purpose or purposes specified in a duly adopted resolution of the Authority, a certified copy of which shall be filed with the Trustee. Subject to the provisions of Section 5.09 of the General Bond Indenture, interest earned on monies and investments within the Construction Fund shall be paid into the derivative Project Account, unless the Authority directs otherwise in writing or unless a supplemental indenture provides otherwise.

(5) Except as provided in the Closing Order, before any payment is made from the Construction Fund or any Project Account within the Construction Fund, the Trustee shall receive and the Authority shall file with the Trustee a written request of the Authority (in a form attached to a Supplemental Indenture). Each such written request shall be sufficient evidence to the Trustee:

a. that obligations in the stated amounts have been incurred by the Authority and that each item thereof is a proper charge against the Construction Fund; and

b. that there has not been filed with or served upon the Authority notice of any lien, right of lien or attachment upon, or claim affecting the right to receive payment of, any of the monies payable to any of the persons named in such written request which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

Upon receipt of each such written request, the Trustee shall pay or cause to be paid the amounts set forth therein as directed by the terms thereof.

(6) Notwithstanding any of the other provisions, to the extent that other monies are not available therefor, amounts in the Construction Fund may be applied to the payment of the principal of and interest on bonds when due.

(7) At the direction of the Authority or the Highest Ranking Official of the Authority, amounts in the Construction Fund shall be invested and reinvested by the Trustee to the fullest extent practicable in Authorized Investments maturing in such amounts and at such times as may be necessary to provide funds when needed to pay the Project Costs of each Project or such other purpose to which such monies are applicable; provided, however, in the event such direction to the Trustee is not timely made by the Authority or the Highest Ranking Official of the Authority, the Trustee shall proceed with the investment thereof in a money market fund defined in clause (f) of the definition of "Authorized Investments". The Trustee may, and to the extent required for payments from the Construction Fund shall, sell any such Authorized Investments at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be held in the Project Account, if applicable, within the Construction Fund.

(B) **Revenue Fund.** An Oklahoma City Public Property Authority Revenue Fund (the “Revenue Fund”) shall be established in the Trustee and shall be used to receive transfers of the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue from the City pursuant to the Security Agreement and to receive the income derived from the investments of the monies contained therein subject to the provisions of Section 5.09 of the General Bond Indenture; and to make the transfers and payments required to be made therefrom in accordance with Section 5.06 of the General Bond Indenture.

(C) **Bond Fund.** Oklahoma City Public Property Authority Bond Fund (the “Bond Fund”), and its corresponding Accounts shall be established in the Trustee and shall be used for the following purposes:

(1) The Interest Account shall be used to receive the accrued interest, if any, received upon delivery of and payment for the bonds; to receive transfers from the Revenue Fund or the Construction Fund and subject to Section 5.09 of the General Bond Indenture, to receive excess investment income from the Bond Fund Reserve to (i) reimburse the provider of any Credit Facility for draws made under the Credit Facility to pay interest on the Bonds, or (ii) to pay the interest on the bonds when due as set out in Section 5.06 of the General Bond Indenture; to receive transfers from the Bond Fund Reserve, if any, necessary to prevent a default in the payment of the interest on the bonds; to receive any investment income therefrom subject to the provisions of Section 5.09 of the General Bond Indenture, and retain said earnings in the Interest Account and utilize same to reduce required transfers into such account and to receive transfers from other accounts and to utilize such transfers or income to reduce or eliminate the required transfers into the Interest Account; and to pay the interest on the bonds not paid by drawings under any Credit Facility as it becomes due and payable.

(2) The Principal Account shall be used to receive transfers from the Revenue Fund or the Construction Fund and subject to Section 5.09 of the General Bond Indenture, to receive excess investment income from the Bond Fund Reserve to (i) reimburse the provider of any Credit Facility for draws made under the Credit Facility to pay principal on the Bonds, or (ii) to pay the principal on the bonds when due as set out in Section 5.06 of the General Bond Indenture; to receive any necessary transfers from the Bond Fund Reserve to prevent a default in the payment of the principal of the bonds; to receive the investment income therefrom subject to the provisions of Section 5.09 of the General Bond Indenture and retain said earnings in the Principal Account and utilize same to reduce required transfers into such account and to receive transfers from other accounts and to utilize such transfers or income to reduce or eliminate the required transfers into said Principal Account; and to pay the principal of the bonds not paid by drawings under any Credit Facility as it becomes due and payable or subject to mandatory redemption.

(3) The Bond Fund Reserve shall be used to receive the Reserve Requirement; to transfer the income from the investment of the monies in said Reserve in excess of the Reserve Requirement to the Principal and/or Interest Accounts of the Bond Fund subject to the provisions of Section 5.09 of the General Bond Indenture; to transfer any balance in excess of the Reserve Requirement to the Bond Fund and further to transfer monies to the Principal Account, the Interest Account, or any other account in the Bond Fund created by a Supplemental Indenture to prevent a default in the payment of principal or interest on the bonds or to prevent a default in the reimbursement of the provider of any Credit Facility for draws made under any Credit Facility; to receive the Reserve Requirement of any Additional Bonds; to pay the last maturing bonds of any series of bonds so long as the Reserve Requirement of the remaining Outstanding bonds is maintained in said Reserve; to transfer any monies in said Reserve in excess of the Reserve Requirement to the Construction Fund until completion of the Project and thereafter to the Principal and/or Interest Accounts of the Bond Fund. The Reserve Fund is established for the equal and proportional benefit of the Owners of all bonds Outstanding.

COVENANTS BY AUTHORITY

General. The Authority hereby particularly Trustee and agrees with the Trustee and with the Bondholders and makes provisions which shall be a part of its contract with such Bondholders, to the effect and with the purpose set forth in the following provisions.

Payment of Bonds. The Authority shall duly and punctually pay or cause to be paid the principal or redemption premium, if any, of every bond and the interest thereon, at the dates and places and in the manner mentioned in such bonds according to the true intent and meaning thereof.

The Project. The Authority shall with due diligence, in a sound and economical manner and with all reasonable dispatch and expediency complete or cause completion of the construction and acquisition of any Project which has not been heretofore fully constructed or acquired, in conformity with law and all requirements of all governmental authorities having jurisdiction thereover and in accordance with and as more fully shown on the plans therefor prepared by the architect or engineer of the Authority and hereby approved by the Authority and on file in its office, subject to modifications of such plans and specifications approved by the Authority as necessary or advisable to comply with law and such requirements or to effectuate the general plan of such Project.

Progress Reports during Construction. The Authority shall, during the acquisition or construction of any Project prepare or cause to be prepared not less often than once every six months a written report in reasonable detail as to the progress and cost of such acquisition and construction showing comparisons of such progress and cost with the prior estimates of such progress and cost, describing any modifications made in the plans for such acquisition and construction and explaining in reasonable detail the reasons for any cost overruns or delays in construction. The Authority shall cause a copy of every such report to be mailed to the Trustee to be available for inspection by Bondholders.

Operation and Maintenance. The Authority shall at all times operate the Projects, or provide for the operation and maintenance thereof by the City, in a sound and economical manner, and shall maintain, preserve and keep the same properly, or cause the same to be so maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation of its properties may be properly and advantageously conducted.

Acts, Rules, Regulations, Orders and Directions. The Authority shall establish and enforce reasonable rules and regulations governing the operation, use and services of the Projects. The Authority shall observe and perform all of the terms and conditions contained in the Indenture, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Projects, the City or the Authority.

Payment of Lawful Charges. The Authority shall pay all taxes and assessments or other municipal or governmental charges, if any, but only to the extent lawfully levied or assessed upon or in respect of the Projects, or upon any part thereof or upon any revenue therefrom, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to any part thereof, The Authority shall pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon any Project or any part thereof or the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue; provided however, that nothing in this Section contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge, so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

General Tax Covenants. The Authority agrees as follows:

1. The Authority agrees to limit the use of the Projects to the extent necessary to maintain a ratio at all times, and for any given time period in order that the "private business use" thereof does not exceed ten percent (10%) as provided in Section 141 of the Internal Revenue Code of 1986 (the "Code");
2. The Authority Trustee to hereby comply with the rebate provisions of the Code to the extent required.
3. Notwithstanding the provisions of the Indenture, monies in the various Funds and Accounts created hereunder shall not be allowed to accumulate or be invested in a manner which would result in the loss of exemption from Federal income taxation of interest on any tax exempt Bonds or which would result in any tax exempt Bonds constituting "arbitrage bonds" within the meaning of Section 148 of the Code. The Authority shall provide from time to time written instructions and directions to the Trustee with respect to current arbitrage requirements upon the written request of the Trustee.
4. The Authority agrees that it will take all necessary and appropriate actions reasonably within its control as hereafter may be required to assure the continuing exclusion of interest on the Bonds from the gross income of the owners thereof for the purposes of Federal income taxation. The Authority further agrees

not to act in any other manner which would adversely affect the tax-exempt status of interest on any Bond for purposes of Federal income taxation.

Further Assurances. At any and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further Supplemental Indentures, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds hereby pledged or assigned, or intended so to be, or which the Authority may hereafter become bound to pledge or assign, or as may be reasonable and required to carry out the purposes of the Indenture. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect all of its rights, title and interest in and to the Lease Agreement and the Security Agreement, the pledge of the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue Hotel Tax Revenue and other funds pledged hereunder and all the rights of the Bondholders hereunder against all claims and demands of all persons whomsoever.

EVENTS OF DEFAULT

Each of the following events is declared an "Event of Default":

- (1) The interest on any bond is not paid punctually when due; or
- (2) The principal of and premium, if any, on any bond is not paid punctually when due, whether at the stated maturity thereof, or upon proceedings for redemption or prepayment thereof, or upon the maturity thereof by declaration; or
- (3) The Indenture, the Security Agreement or the Lease Agreement, be terminated or for any reason be declared invalid or unenforceable by or against the Authority (unless all Trustee and obligations of the Authority are assumed by the City); or
- (4) If an order, judgment or decree shall be entered by any court of competent jurisdiction (a) appointing a receiver, trustee, or liquidator for the Authority or the City, (b) approving a petition filed against the Authority or the City under the provisions of Chapter 9 of Title 11 of the United States Code, as amended (the "Bankruptcy Code"), (c) granting relief substantially similar to that afforded by said Chapter 9, or (d) assuming custody or control of the Authority or the City under the provision of any law for the relief or aid of debtors and such order, judgment or decree shall not be vacated or set aside or stayed (or, in case custody or control is assumed by said order, such custody or control shall not be otherwise terminated), within sixty days from the date of the entry of such order, judgment or decree; or
- (5) If the Authority or the City shall (a) admit in writing its inability to pay its debts generally as they become due, (b) file a petition in bankruptcy or seeking a composition of indebtedness, (c) make an assignment for the benefit of its creditors, (d) file a petition or an answer seeking relief under any amendment to said Bankruptcy Code which shall give relief substantially the same as that afforded by said Chapter 9, or (e) consent to the assumption by any court of competent jurisdiction under the provisions of any other law for the relief or aid of debtors of custody or control of the Authority or the City; or
- (6) Default by the Authority in the due and punctual performance of any other of the Trustee, conditions, agreements and provisions contained in the bonds, the Lease Agreement or in the Indenture on the part of the Authority to be performed, and such default shall continue for 90 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority and the City by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than twenty-five percent (25%) in principal amount of the bonds then Outstanding; or
- (7) The Trustee shall have received written notice from the issuer of a Credit Facility of the occurrence of an event of default under such Credit Facility or the Credit Agreement.

CONCERNING THE TRUSTEE

The Trustee shall in no event, capacity or manner be or become liable or responsible to anyone for any loss or damage which may result from its failure or neglect to act, excepting only such loss or damage as may result from its own negligence or willful misconduct and:

(a) The Trustee shall be entitled to rely upon the advice of attorneys, professional engineers, and accountants, and any act or omission to act done or omitted by the Trustee in reliance upon such advice and counsel shall not constitute negligence;

(b) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default (except a default in the payment of principal or interest on the Bonds) hereunder unless such notice be given in writing by a Bondholder or any Credit Facility Provider;

(c) The Trustee may execute any trust or powers hereunder and perform any duties hereunder through employees, attorneys, agents or servants, and it shall be entitled to advice of counsel in regard thereto, and may receive or recover any reasonable costs or expenses in connection therewith;

(d) The Trustee shall not be responsible for doing or performing any thing or act which the Authority or the City shall have covenanted to do or perform, or for any compliance with any covenant by the Authority or the City, or for the sufficiency of the security for the bonds, or otherwise as to the maintenance of such security; nor shall the Trustee be bound to ascertain or inquire as to the performance of any covenant, condition, or agreement by the Authority or the City, but it may require full information and advice in regard to any of the foregoing;

(e) The Trustee shall not be accountable for the use of any bonds authenticated or delivered, or for any of the proceeds of such bonds after the same shall have been paid out by it; and the holders of the bonds shall not be entitled to any interest from the Trustee on funds in its hands for payment of the same;

(f) The Trustee shall not be accountable for any acts done by it upon any notice, requisition, request, consent, certificate, order, affidavit or other information believed by it to be genuine and correct and to have been signed or sent by the person or persons proper to have done so; and

(g) The Trustee shall not be bound to recognize any person or persons as a Bondholder or Bondholders or to take action at his or their request, unless such bond or bonds shall be deposited with the Trustee or submitted to it for inspection; and any action taken by the Trustee pursuant to the Indenture, the Security Agreement or the Lease Agreement, upon request or authority of the Bondholders shall be conclusive and binding upon all future owners of the same bond or any bonds issued in exchange therefor or in place thereof.

(h) The Trustee shall be required, at the request of the Authority, to furnish to the Authority a detail of the months transactions before the close of business of the 15th business day of the month following the month contained in said report.

DEFEASANCE

(a) Payment. If the Authority shall pay or cause to be paid or there shall otherwise be paid, to the Bondholders of all bonds the principal or redemption premium, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, and all other amounts owing hereunder, including amounts owing to the issuer of a Credit Facility under a Credit Agreement, if applicable, are paid, then the assignment and pledge of the Trust Estate under the Indenture and all Trustee, agreements and other obligations of the Authority to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Authority and shall execute and deliver to the Authority all monies or securities held by them pursuant to the Indenture which are not required for the payment of principal or redemption premium, if applicable, or of interest on bonds not theretofore surrendered to such payment or redemption. If the Authority shall pay or cause to be paid, or there shall otherwise be paid to the Bondholders of all Outstanding bonds of a particular Series appertaining thereto the principal or redemption premium, if applicable, thereof and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such bonds shall cease to be entitled to any lien, benefit or security under the Indenture and all Trustee, agreements and obligations of the Authority to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Provision for Payment. Bonds or interest installments for the payment or redemption of which monies or certain Government Obligations as set out below shall have been set aside and shall be held in trust by the Trustee (through the deposit by the Authority of funds for such payment or redemption or otherwise) at maturity or a date set for redemption

by the Authority shall be deemed to have been paid within the meaning and with the effect expressed in Section 10.01 of the General Bond Indenture. All Outstanding bonds or any series of bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 10.01: (a) in case any of said bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee in form satisfactory to it irrevocable instructions to give to the Bondholders, in accordance with the procedures prescribed by Section 7.14 of the General Bond Indenture, notice of redemption of such bonds on said date; (b) there shall be sufficient monies or Government Obligations, the principal of and interest on which when due will provide monies which shall be sufficient to pay when due the principal or redemption premium on and interest due at the maturity or redemption date thereof, as the case may be; and (c) in the event said bonds are not by their terms subject to redemption within the next succeeding 60 days the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to give notice, as soon as practicable, that the deposit required by (b) above has been made with the Trustee and that said bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which monies are to be available for the payment of the principal or redemption premium on said bonds.

In the event that the principal and/or interest due on the Bonds shall be paid by any Credit Facility Provider pursuant to a Credit Facility the Bonds shall remain Outstanding, not be defeased and not be considered paid by the Authority, and the assignment and pledge of the Trust Estate and all Trustee, agreements and other obligations of the Authority to the registered owners shall continue to exist and the Credit Facility Provider shall be subrogated to the rights of such registered owners.

FORM OF SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of April 1, 2005, is entered into by and between the OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY (the "Authority") and THE CITY OF OKLAHOMA CITY, OKLAHOMA (the "City").

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 2001, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State; 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.

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, 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 proposed hotel tax revenue bonds; and

WHEREAS, a General Bond Indenture (as amended and supplemented, the "Indenture") has been entered into between the Authority and J.P. Morgan Trust Company, National Association (the "Trustee"), acting as trustee bank for the purposes of prescribing the manner, terms, conditions, security, creation of funds, uses and payments of

revenues and other conditions under which bonds may be issued pursuant to Supplemental Indentures for the purpose of improving the fairgrounds of the City or any other lawful purpose; and

WHEREAS, the Authority is issuing its \$52,820,000 Hotel Tax Revenue Bonds, Series 2005 (the "Series 2005 Bonds") for the purpose of funding initial projects at the fairgrounds (the "Projects") under a Series 2005 Supplemental Indenture; and

WHEREAS, in order to secure the payment of the Series 2005 Bonds and any additional bonds that may be issued in the future under one or more Supplemental Indentures for the purpose of funding any additional projects at the fairgrounds ("Additional Bonds" and collectively with the Series 2005 Bonds, 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, it is necessary that this Security Agreement be entered into; and

WHEREAS, all things to be done to make this Security Agreement a valid and binding agreement by and between the City 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 2005 Bonds by the Authority and other good and valuable consideration, receipt of which is hereby acknowledged by the parties hereto, the City and the Authority, agree as follows:

SECTION 1. That the Authority shall issue its Series 2005 Bonds and use the proceeds thereof for the purpose of paying the cost of the Projects.

SECTION 2. In consideration thereof, the City agrees to apportion or appropriate each year the Hotel Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue to be paid over to the Authority for deposit in the Revenue Fund monthly on or before the 15th day of the month immediately following the month of receipt by the City to be used only for the authorized purposes of the Convention and Tourism Development Portion and the Fairgrounds Development Portion of the Hotel Tax Revenue as set forth in the Ordinance and elsewhere herein. The provisions of this Section 2 shall be subject to the limitations and provisions of Section 5 hereof.

SECTION 3. The Authority agrees to transfer, or cause the Trustee to transfer, moneys in the Revenue Fund as follows:

(A) From the first revenues deposited in the Revenue Fund each month, as soon as possible, the following transfers or payments in the listed order of priority:

(1) On or before the 25th day of each month transfer to the Interest Account of the Bond Fund an amount equal to one-sixth (1/6th) of the interest due and payable on the Bonds on the next succeeding semi-annual interest payment date for each series of Bonds (less any accrued interest or interest capitalized from bond proceeds and held in the Interest Account therefor).

(2) On or before the 25th day of each month transfer to the Principal Account of the Bond Fund an amount equal to one-twelfth (1/12th) of the principal due and payable on the Bonds on the next succeeding annual principal payment or mandatory redemption date for each series of Bonds.

(3) The amount necessary to re-establish the Reserve Requirement by equal monthly transfers within twenty-four (24) months from the creation of such deficiency shall be transferred to the Bond Fund Reserve.

(4) The amount necessary to pay the fees and expenses of the Trustee due under the Indenture.

Any surplus monies contained in the Principal or Interest Accounts either through interest earnings or otherwise shall act as a credit, thus reducing the next required monthly transfer to said Account by the amount of such surplus.

(B) Any balance in the Revenue Fund after the transfers required by (A), above, have been made shall be transferred monthly to the City for deposit and use as set forth in Section 4. of this Security Agreement.

SECTION 4. The City agrees, upon receipt of the surplus transfer from Section 4 hereof, as follows:

(A) An amount equal to the Convention and Tourism Development Portion shall be deposited to a special account of the City and used, subject to the proviso contained in the third whereas clause hereof, for any projects, items, costs and/or expenses that encourage, promote and/or foster the convention and/or tourism (visitor) development of the City.

(B) The balance after the transfers under (A) of this Section 4 shall be deposited to a special account of the City and used, subject to the proviso contained in the third whereas clause hereof, for improvements to the Oklahoma City Fairgrounds, not including operational costs.

SECTION 5. It is hereby acknowledged that under Oklahoma Law and Ordinance No. 22,538, the City may not become obligated to transfer money beyond its fiscal year (July 1 through June 30) and the City has no legal obligation or promise to apportion or appropriate increments in future years, and therefore the covenants to transfer made herein by the City shall be on a year-to-year basis to be renewed by the annual apportionment or appropriation for additional one year periods on July 1 of each year until such time as the principal of and interest on all Bonds have been paid or the Hotel Tax Revenue has ended.

SECTION 6. It is understood and agreed that this Security Agreement is a third party beneficiary contract for the benefit of the owners of the Bonds and may be pledged and assigned by the Authority as security for its Bonds to be issued pursuant to the Indenture and all obligations issued on a parity therewith.

SECTION 7. This Security Agreement shall become effective upon the issuance of the Series 2005 Bonds.

[Signature Page Omitted]

APPENDIX C

PROPOSED FORM OF BOND COUNSEL OPINION

*An opinion in substantially the following form will be delivered by The Public Finance Law Group PLLC, Bond Counsel,
upon delivery of the Bonds, assuming no changes in facts or law.*

_____, 2023

Oklahoma City Public Property Authority
Oklahoma City, Oklahoma

We have examined a record of proceedings pertaining to the issuance of \$_____ Oklahoma City Public Property Authority Hotel Tax Revenue Bonds, Taxable Series 2023 (the “Bonds”), being issued as fully registered bonds in denominations of \$5,000 each or any integral multiple thereof maturing serially on October 1 in each of the [years 20__ through 20__, inclusive, and term bonds maturing on October 1, __,] and all bearing interest payable semi-annually on each April 1 and October 1, commencing April 1, 2024.

The Bonds have been issued by the Oklahoma City Public Property Authority (the “Authority”), a public trust created and existing for the benefit of The City of Oklahoma City, Oklahoma (the “City”), pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 *et seq.*, as amended and supplemented (the “Act”), and a Trust Indenture dated as of August 15, 1961 (the “Trust Indenture”), and in accordance with the provisions of a General Bond Indenture dated as of April 1, 2005 (the “General Bond Indenture”), by and between the Authority and BOKF, as successor trustee, 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, the “Indenture”), by and between the Authority and BOKF, NA, as trustee (the “Trustee”), for the purpose of providing funds which together with legally available funds will be utilized to: (i) finance a portion of a new arena at the Oklahoma City Fairgrounds, (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. Defined terms used herein and not otherwise defined shall have the meanings given said terms in the Indenture.

The Bonds are subject to redemption prior to stated maturity, at the redemption prices, for the reasons, and in the manner set out on the face thereof, and as prescribed by the Indenture.

The Bonds are not a liability or indebtedness, general or special, of the City, the State of Oklahoma (the “State”) or any political subdivision thereof, and neither the faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Bonds are not general obligations of the Authority (which has no taxing power) but are limited and special revenue obligations of the Authority payable solely from: (i) the right, title and interest of the Authority in and to the Security Agreement and the Hotel Tax Revenue derived pursuant thereto, and (ii) all funds and accounts created under the Indenture (except the Rebate Fund).

We have examined (i) the Constitution and laws of the State, including the Act; (ii) the Trust Indenture, establishing and creating the Authority; (iii) certified copies of the proceedings of the Trustees of the Authority authorizing the issuance and sale of the Bonds; (iv) executed originals of the Indenture and the Security Agreement; and (v) the executed and authenticated Bond No. R-1 with respect to the Bonds. We have also examined the Code and applicable court decisions and proofs of such other proceedings, documents and instruments as we have deemed relevant to the authorization, issuance and sale of the Bonds.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds and we express no opinion relating thereto.

Based upon and subject to the foregoing, it is our opinion that:

1. The Authority has been duly created and validly exists as a public trust under and pursuant to the Act and the trustees of which are an agency of the State.
2. The Bonds have been validly authorized, sold and issued by the Authority under the provisions of the Act and the Indenture in the manner and for the purposes stated hereinabove.

3. The Security Agreement between the City and the Authority pertaining to certain Hotel Tax Revenue described therein has been delivered by the duly authorized officers of both the Authority and the City and is a valid, binding and enforceable obligation of the parties thereto in accordance with its terms and has been assigned and pledged with all the interest of the Authority therein, under the Indenture as additional security for the Bonds.

4. The Indenture has been duly and lawfully authorized and executed by the Authority, has been delivered by the duly authorized officers of both the Authority and the Trustee, is in full force and effect and is valid, binding and enforceable in accordance with its terms. The Indenture creates a valid pledge of and lien upon the Trust Estate (as such term is defined in the Indenture), all as more fully set forth in the Indenture.

5. The Bonds have been duly authorized and issued and are special and limited revenue obligations of the Authority payable solely from the sources and in the manner described in the Indenture and said Bonds are valid and binding in accordance with their terms.

6. The Bonds are not an indebtedness, general or special, and shall never become a liability or obligation, legal or moral, of the State or any political subdivision thereof, the City or any individual trustee of the Authority and neither the faith and credit nor the taxing power of the State or any political subdivision thereof or the City is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

7. Interest on the Bonds is not excludable from the gross income of the recipients thereof pursuant to Section 103 of the Code for federal income tax purposes.

8. Interest on the Bonds is exempt from State of Oklahoma income tax.

9. The form of the Bonds and their execution are regular and proper.

Except as stated in paragraphs 7 and 8 above, we express no opinion regarding any other Federal or state or local tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Bonds, or under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of the Security Agreement, the Bonds, and the Indenture may be limited by laws relating to bankruptcy, reorganization, moratorium, insolvency or other laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinions and conclusions expressed herein, and we bring to your attention the fact that our legal opinions and conclusions are an expression of professional judgment and are not a guarantee of a result.

Respectfully submitted,

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of June __, 2023 (this “Disclosure Agreement”), is executed and delivered by the Oklahoma City Public Property Authority (the “Issuer”), and by the City of Oklahoma City (the “City”), in connection with the issuance of its Hotel Tax Revenue Refunding Bonds, Taxable Series 2023 (Oklahoma City Fairgrounds), in the original principal amount of \$_____ (the “Bonds”). The Bonds are being issued pursuant to a General Bond Indenture dated as of April 1, 2005, as previously amended and supplemented and as further supplemented by a Series 2023 Supplemental Bond Indenture dated as _____, 2023 (collectively, the “Bond Indenture”) under which BOKF, NA, serves as trustee (the “Trustee”). The Issuer and the City hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the City for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist each Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “Commission”). The Issuer and the City represent that they will be the only “obligated person” (as defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Bonds at any time after the issuance of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Bond Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean the financial and operating data of the Issuer provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Beneficial Owner*” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“ACFR” shall mean any Annual Comprehensive Financial Report of the City provided by the City pursuant to, and as described in Section 3 of this Disclosure Agreement.

“*Dissemination Agent*” shall mean any entity designated by the Issuer to act as the Dissemination Agent hereunder.

“EMMA” means the MSRB’s Electronic Municipal Market Access System. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “*Release*”) relating to the EMMA system for municipal securities disclosure effective on July 1, 2009.

“*Financial Obligation*” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“*Listed Event*” shall mean any of the events listed in Exhibit B to this Disclosure Agreement.

“*Listed Event Notice*” means notice of a Listed Event in Prescribed Form.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“*Official Statement*” means the “final official statement,” as defined in the paragraph (f)(3) of the Rule, relating to the Bonds.

“*Participating Underwriter*” each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Bonds.

“*Prescribed Form*” means, with regard to the filing of the Annual Report and notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“*Rule*” means Rule 15c2-12 promulgated by the Commission under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Disclosure Agreement, including any official interpretations thereof.

“*State*” shall mean the State of Oklahoma.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 190 days after the end of the Issuer’s fiscal year (presently July 1 through June 30), commencing with the report for the 2023 fiscal year, provide to the MSRB in Prescribed Form (with a copy to the Trustee) the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date but within 10 business days after they become available. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If the Issuer fails to provide an Annual Report to the MSRB by the date required in subsection (a), the Issuer shall send a notice of such failure to the MSRB and to the Trustee by a date not in excess of 10 business days after the occurrence of such failure.

(c) The City shall, or shall cause the Dissemination Agent to, not later than 190 days after the end of the City’s fiscal year (presently July 1 through June 30), commencing with the report for the 2023 Fiscal Year, provide its ACFR to the MSRB in Prescribed Form (with a copy to the Trustee). If the City’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

Section 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or include by reference the following:

(a) Annual audited financial statements of the Issuer (unless provided at a later date, as specified in Section 3(a) above) and an annual update of the financial and operating data of the Issuer or the City, to the same extent as provided in those portions of the Official Statement identified in Exhibit A hereto and as required by applicable state law. Such information may be included in a single document such as the City’s ACFR. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any annual financial and operating data containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

(b) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles (“GAAP”) as promulgated to apply to governmental

entities from time to time by the Governmental Accounting Standards Board; provided, however, that the Issuer may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB and to the Trustee, and shall include a reference to the specific federal or State law or regulation describing such accounting basis. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, if prepared and in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report within 10 business days of when they become available.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Disclosure of Listed Events. The Issuer hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, a Listed Event Notice to the MSRB in Prescribed Form with a copy to the Trustee. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption is given to the owners of the Bonds pursuant to the Bond Indenture. The Issuer is required to deliver such Listed Event Notice in the same manner as provided by Section 3(a) of this Disclosure Agreement.

Section 6. Duty To Update EMMA/MSRB. The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event Notice under Section 5.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, change in the interpretation of the Rule or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event Notice under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Listed Event Notice, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or Listed Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Listed Event Notice.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, each Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Recordkeeping. The Issuer shall maintain records of all filings of Annual Reports and Listed Event Notices, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 15. Counterparts. This Disclosure Agreement 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.

[Signatures on next page]

IN WITNESS WHEREOF, the Issuer has executed this Disclosure Agreement and, if applicable, have caused their seals to be hereunto affixed and attested by an authorized representative, and the Trustee has accepted this Disclosure Agreement, all as of the date first above written.

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

(SEAL)

By: _____
Chairman

ATTEST:

Secretary

THE CITY OF OKLAHOMA CITY

(SEAL)

By: _____
Mayor

ATTEST:

City Clerk

BOKF, NA, as Trustee

By: _____
Authorized Signatory

Reviewed as to form and legality

Deputy Municipal Counselor

[Signature Page to Continuing Disclosure Agreement]

EXHIBIT A

DESCRIPTION OF PORTIONS OF OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE

1. To the extent that substantially all such information is not already included in the audited financial statements of the Issuer or the ACFR, financial information of the type, but not necessarily in the same form, as set forth in certain tables under the captions “Historical Hotel Tax Collections,” and “Annual Debt Service Requirements” in the Issuer’s Official Statement relating to the Bonds.

EXHIBIT B

EVENTS WITH RESPECT TO THE BONDS FOR WHICH LISTED EVENT NOTICES ARE REQUIRED

1. Principal and interest payment delinquencies.
2. Nonpayment-related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to rights of security holders, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer or the City^{1†}.
13. The consummation of a merger, consolidation or acquisition involving the Issuer or the City or the sale of all or substantially all of the assets of the Issuer or the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a financial obligation of the Issuer or the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or the City, any of which affect the security holders, if material².
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer or the City, any of which reflect financial difficulties*.

^{1†}This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

² The Issuer intends to comply with Listed Events numbered 15 and 16 above, and the definition of “Financial Obligation”, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the “**2018 Release**”), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

APPENDIX E

**ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022
OF THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY**

