

THE TRUSTEES OF THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY MET IN REGULAR SESSION IN THE COUNCIL CHAMBERS, CITY HALL, OKLAHOMA CITY, OKLAHOMA, ON MAY 23, 2023, AT 8:30 A.M.

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

ABSENT: Mayor David Holt and Trustee Bradley Carter

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

(OTHER PROCEEDINGS)

THEREUPON, a resolution was introduced by the Chairman and upon completion of discussion of said resolution, a motion for adoption of same was made by Trustee Stonecipher, seconded by Trustee Cooper. Said resolution was thereupon adopted by the following vote of the Trustees:

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

NAY: None

The resolution, as adopted, was thereupon signed by the Chairman, attested by the Secretary and sealed with the seal of the Authority and is as follows:

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY (THE "AUTHORITY") HOTEL TAX REVENUE BONDS, TAXABLE SERIES 2023, OR AS OTHERWISE TITLED BY ITS CHAIR, IN ONE OR MORE SERIES (THE "BONDS"), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,000,000; AUTHORIZING EXECUTION OF A CERTIFICATE OF DETERMINATION SETTING FORTH THE INTEREST RATES,

REDEMPTION PROVISIONS; SIZE AND MATURITIES OF THE BONDS; DESIGNATING UNDERWRITERS WITH RESPECT TO THE SALE OF THE BONDS; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE SALE OF THE BONDS AT NEGOTIATED SALE, AT A PRICE LESS THAN PAR, INCLUDING ORIGINAL ISSUE DISCOUNT AND; APPROVING THE FORM OF BOND PURCHASE AGREEMENT; APPROVING THE EXECUTION OF A SERIES 2023 SUPPLEMENTAL BOND INDENTURE BY AND BETWEEN THE AUTHORITY AND THE TRUSTEE BANK, WHEREBY THE AUTHORITY AUTHORIZES THE ISSUANCE AND DELIVERY OF THE BONDS; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE BOND INDENTURE; RATIFYING A SECURITY AGREEMENT BETWEEN THE CITY OF OKLAHOMA CITY (THE "CITY") AND THE AUTHORITY; APPROVING AN AMENDMENT TO LEASE AGREEMENT, AS PREVIOUSLY AMENDED, BETWEEN THE CITY AND THE AUTHORITY AND AGREEING TO EXTEND THE TERM TO COVER THE TERM OF THE BONDS; APPROVING AND AUTHORIZING THE PRELIMINARY OFFICIAL STATEMENT PERTAINING TO THE BONDS AND DEEMING SAID PRELIMINARY OFFICIAL STATEMENT "NEAR FINAL" AND AUTHORIZING DISTRIBUTION OF SAME; APPROVING AND AUTHORIZING THE FORMS OF A CONTINUING DISCLOSURE AGREEMENT AND OFFICIAL STATEMENT; APPROVING THE SOLICITATION OF AND PURCHASE FROM AN INSURER OF A MUNICIPAL BOND INSURANCE POLICY AND/OR SURETY POLICY RELATING TO THE BONDS, IF COST EFFECTIVE; AUTHORIZING THE EXECUTION, MODIFICATION AND DELIVERY OF ANY DOCUMENTS REGARDING THE BONDS INCLUDING SECURITY AND OTHER DOCUMENTS AS DEEMED NECESSARY BY STAFF; AND CONTAINING OTHER PROVISIONS RELATED THERETO.

WHEREAS, the Oklahoma City Public Property Authority (the "Authority") was created by a Trust Indenture dated August 15, 1961 (the "Trust Indenture) designating certain individuals as Trustees of the Authority for the use and benefit of The City of Oklahoma City, Oklahoma (the "City") under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Authority Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, on September 12, 2004 the City adopted Ordinance No. 22,538 levying and assessing an additional 3.5% hotel occupancy tax to be used, together with revenues generated by a 2% hotel occupancy tax which had been approved by the City in 1972, as set forth therein, which Ordinance was approved by the qualified voters of the City on December 14, 2004; and

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

(1) Four-elevenths (4/11) of the Hotel Tax Revenues (the “Convention and Tourism Development Portion”) shall be expended for any projects, items, costs and/or expenses that encourage, promote and/or foster the convention and/or tourism (visitor) development of the City (herein referred to as “Convention and Tourism Development”); and

(2) Six-elevenths (6/11) of the Hotel Tax Revenues (the “Fairgrounds Development Portion”) shall be expended for improvements to the Oklahoma City Fairgrounds, not including operational costs (herein referred to as “Fairgrounds Development”); and

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

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

WHEREAS, the City and the Authority have previously determined that the best use of the revenues of the Fairgrounds Development Portion of the Hotel Tax Revenue is to support hotel tax revenue bonds for the purpose of providing funds to develop the City’s fairgrounds; and

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

WHEREAS, the Indenture provides for the issuance of additional bonds on a parity with the Outstanding Bonds for the purpose of refunding all or part of the Outstanding Bonds and provided certain provisions of Section 3.02 of the General Bond Indenture are satisfied to finance additional projects at the City’s fairgrounds; and

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

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

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

WHEREAS, the Trustees have fully considered the action being taken hereby and have determined the same to be consistent and in full accordance with the purposes and powers of the Authority set forth in the Act and the Trust Indenture and have further determined the financing to be beneficial and desirable for the governmental purposes of The City of Oklahoma City, the beneficiary of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY:

SECTION 1. INDEBTEDNESS AUTHORIZED; CERTIFICATE OF DETERMINATION. The Authority hereby authorizes the issuance of its Hotel Tax Revenue Bonds, Taxable Series 2023 (or as otherwise titled by the Chair), for and on behalf of the City, in one or more series, in the aggregate principal amount of not to exceed \$35,000,000 (the “Bonds”), for the purpose of providing funds to (i) to finance the Project, (ii) fund a municipal bond insurance policy, if necessary; (iii) fund a debt service reserve and/or purchase a surety policy satisfying the reserve requirement on the Bonds, if necessary; and (iv) pay costs of issuance of the Bonds.

SECTION 2. DESIGNATING UNDERWRITERS; WAIVING COMPETITIVE BIDDING ON SALE OF THE BONDS. The Bonds are hereby sold and authorized to be sold and delivered to Raymond James & Associates Inc., as Underwriter (the “Underwriter”), who has been selected from the City’s pre-qualified pool of underwriters at negotiated sale at a discount of not to exceed 3.5% representing the Underwriters’ discount (inclusive of Underwriters’ expense reimbursement and the fee of Underwriters’ counsel) and not to exceed 4.0% representing original issue discount as shall be more fully described along with the maturities and interest rates as set forth in a certificate of determination on the day of pricing of the Bonds, provided the average rate of interest shall not exceed 6.0%. Competitive bidding for the Bonds (including any original issue discount bonds) is hereby waived and the Bonds are hereby authorized to be sold at a discount by negotiation at a price less than par and delivered pursuant to the terms of the Bond Purchase Agreement defined in Section 3 herein, all within the limits provided by Title 60, Oklahoma Statutes, Section 176, as amended.

SECTION 3. BOND PURCHASE AGREEMENT. The form of Bond Purchase Agreement between the Authority and the Underwriter (the “Bond Purchase Agreement”), is hereby approved with such additions, omissions and changes as may be approved by the persons executing the same upon review by and consultation with the Municipal Counselor’s Office, and the Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 4. INDENTURE. The General Bond Indenture dated as of April 1, 2005, as supplemented and amended by a Series 2023 Supplemental Bond Indenture (collectively, the “Indenture”), by and between the Authority and BOKF, NA, Oklahoma City, Oklahoma, as successor Trustee (the “Trustee”), authorizing the issuance of and securing the payment of the Bonds approved in Section 1 hereof, is hereby approved with such additions, omissions and changes as may be approved by the persons executing the same upon review by and consultation with the Municipal Counselor’s Office, and the Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 5. ORGANIZATIONAL DOCUMENT SUBJECT TO THE BOND INDENTURE. The organizational document creating the Authority is subject to the provisions of the Indenture referenced in Section 4 hereof.

SECTION 6. SECURITY AGREEMENT AND AMENDMENT TO LEASE AGREEMENT, AS PREVIOUSLY AMENDED. The Authority hereby ratifies and confirms the Security Agreement by and between the City and the Authority dated April, 1, 2005, pertaining to the transfer, use and pledging of the Hotel Tax Revenue (the “Security Agreement”). The Authority hereby approves and authorizes an Amendment to Lease Agreement as it amends that certain Lease Agreement, as previously amended, by and between the City and the Authority dated November 1, 1961, as amended, pertaining to the lease by the City to the Authority of its fairground properties (collectively, the “Lease”), with such additions, omissions and changes as may be approved by the persons executing the same upon review by and consultation with the Municipal Counselor’s Office, and the Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 7. OFFICIAL STATEMENT. The forms of the Preliminary Official Statement and the Final Official Statement (collectively, the “Official Statement”) outlining the terms, conditions and security for the Bonds are hereby adopted and approved and the Chairman or Vice Chairman of the Authority is authorized to approve any corrections, additions or deletions thereto for and on behalf of the Authority and is further authorized and directed to execute and deliver same for and on behalf of the Authority. The Chairman or Vice Chairman are authorized to approve any corrections, additions or deletions thereto for and on behalf of the Authority, and thereupon the Chairman or Vice Chairman of the Authority is authorized and directed to execute and deliver for and on behalf of the Authority a certificate deeming the Preliminary Official Statement to be “final” in accordance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities and Exchange Act of 1934. The Authority authorizes the Underwriter to distribute the Official Statement in connection with the sale of the Bonds.

SECTION 8. CONTINUING DISCLOSURE AGREEMENT. The Continuing Disclosure Agreement is hereby approved in substantially the draft form as presented at this meeting with such additions, omissions and changes as may be approved by the persons executing the same upon review by and consultation with the Municipal Counselor’s Office, and the Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 9. APPROVAL OF MATTERS WITH RESPECT TO BOND INSURANCE; EXECUTION AND DELIVERY OF INSURANCE AGREEMENT. The Authority hereby (i) approves soliciting from a bond insurance company, a municipal bond insurance policy and/or surety policy for any debt service reserve with respect to all or any portion of the Bonds if it is determined to be beneficial to the Authority and as approved and determined by the Chairman and Secretary or in their absence or incapacity the Vice Chairman and Assistant Secretary, respectively, as well as the payment of required premiums therefor and fees relating thereto; (ii) approves the execution and delivery of commitments therefor by the Chairman and Secretary or in their absence or incapacity the Vice Chairman and Assistant Secretary, respectively; and (iii) approves the entering into and the execution and delivery by Chairman and Secretary or in their absence or incapacity the Vice Chairman and Assistant Secretary, respectively of an insurance agreement and the terms, conditions and provisions thereof as approved by the Chairman and Secretary or in their absence or incapacity the Vice Chairman and Assistant Secretary, respectively executing the same, including any corrections, additions or deletions thereto for and on behalf of the Authority upon consultation with the Municipal Counselor's Office.

SECTION 10. EXECUTION OF NECESSARY DOCUMENTS. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed on behalf of the Authority to execute and deliver the Bonds to the Underwriter upon receipt of the purchase price and are further authorized and directed to execute all necessary closing and delivery papers required by Bond Counsel and the Municipal Advisor including, but not limited to, the Bond forms, tax or tax compliance documents, closing certificates, continuing disclosure or other security or securities-related documents, scope of services agreements for professional services associated with issuance of the Bonds, disbursement orders, or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Bonds; approve the disbursement of the proceeds of the Bonds, including any costs of issuance; to approve and make any changes to the documents approved by this Resolution upon review by and consultation with the Municipal Counselor's Office, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Authority; and to execute, record and file any and all the necessary financing statements, security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

SECTION 11. EFFECTIVE DATE. This Resolution shall be in effect from and after its final passage by the Authority.

[Remainder of Page Left Blank Intentionally]

ADOPTED THIS 23RD DAY OF MAY, 2023.

OKLAHOMA CITY PUBLIC PROPERTY
AUTHORITY

(Seal)

ATTEST:

Amy K. Simpson
Authority Secretary



Todd Stue
Vice-Chairman

Reviewed for form and legality.

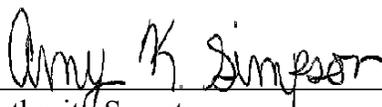
Amy Douglas
Assistant Municipal Counselor

STATE OF OKLAHOMA)
) SS
COUNTY OF OKLAHOMA)

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

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

WITNESS my hand and seal on May 23, 2023.



Authority Secretary



(SEAL)