

THE TRUSTEES OF THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST MET IN REGULAR SESSION IN THE COUNCIL CHAMBER AT THE CITY HALL IN OKLAHOMA CITY, OKLAHOMA, ON THE 20TH DAY OF JULY, 2021, AT 3:00 O'CLOCK P.M.

PRESENT: Todd Stone, Rhonda Hooper, Miriam Campos

ABSENT: Jim Roth

Notice of the schedule of regular meetings of the governing body of the Oklahoma City Economic Development Trust for the calendar year 2021 having been given in writing to the City Clerk of said City at 10:34 o'clock a.m. on Nov 3, 2020, and public notice of this meeting, setting forth the date, time, place and agenda was posted at 10:09 o'clock a.m. on July 19, 2021 by posting on the City's Internet website ([www.okc.gov](http://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 (as attached hereto), all in compliance with the Oklahoma Open Meeting Act. Further, as required by 25 O.S. Supp. 2017 § 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 North Walker, Oklahoma City, Oklahoma County, Oklahoma) during normal business hours at least twenty-four (24) hours prior to the meeting.

(OTHER PROCEEDINGS)

THEREUPON, Chairman Stone introduced a Resolution and after discussion and upon motion by Trustee Hooper, seconded by Trustee Campos, the Resolution was adopted by the following vote:

AYE: Todd Stone, Rhonda Hooper, Miriam Campos

NAY: None

Said Resolution as adopted is as follows:

## RESOLUTION

A RESOLUTION AUTHORIZING THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (THE "TRUST") TO ISSUE ITS (I) TAX APPORTIONMENT REFUNDING BONDS (INCREMENT DISTRICT NO. 8), TAXABLE SERIES 2021A IN THE AMOUNT OF NOT TO EXCEED \$80,000,000 (THE "SERIES 2021A BONDS"), AND (II) TAX APPORTIONMENT REFUNDING BONDS (INCREMENT DISTRICT NO. 8), TAX-EXEMPT SERIES 2021B IN THE AMOUNT OF NOT TO EXCEED \$30,000,000 (THE "SERIES 2021B BONDS" AND COLLECTIVELY WITH THE SERIES 2021A BONDS, THE "BONDS"), AUTHORIZING CERTIFICATES 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; AUTHORIZING THE SALE OF THE BONDS AT NEGOTIATED SALE AND WAIVING COMPETITIVE BIDDING; APPROVING THE FORM OF BOND PURCHASE AGREEMENT(S); APPROVING A GENERAL BOND INDENTURE, AND ONE OR MORE SUPPLEMENTAL INDENTURES BY AND BETWEEN THE TRUST AND THE TRUSTEE BANK, WHEREBY THE TRUST AUTHORIZES THE ISSUANCE AND DELIVERY OF THE BONDS; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE TRUST IS SUBJECT TO THE PROVISIONS OF SAID BOND INDENTURE; APPROVING AND AUTHORIZING EXECUTION OF A SECURITY AGREEMENT; APPROVING AND AUTHORIZING AN AGREEMENT OF SUPPORT; APPROVING THE USE OF ASSISTANCE IN DEVELOPMENT FINANCING; APPROVING THE OFFICIAL STATEMENT PERTAINING TO THE BONDS AND AUTHORIZING DISTRIBUTION OF THE SAME; APPROVING THE FORMS OF A CONTINUING DISCLOSURE AGREEMENT AND TAX COMPLIANCE CERTIFICATE(S), AS DEEMED NECESSARY BY CITY STAFF; AND AUTHORIZING SECURITY, TAX AND OTHER DOCUMENTS PERTAINING TO THE BONDS; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Oklahoma City Economic Development Trust (the "Trust") was created by a Trust Indenture dated October 9, 2007 (the "Trust Indenture"), designating certain individuals as Trustees of the Trust for the use and benefit of the City of Oklahoma City, Oklahoma (the "City") under trust of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act (the "Act") and other applicable statutes of the State of Oklahoma; and

WHEREAS, pursuant to the Local Development Act, as codified at 62 Okla. Stat. § 850 et seq., on March 7, 2002, the City adopted Ordinance No. 21,431 which enacted the Downtown/MAPS Economic Development Project Plan and established Increment District No. 2, City of Oklahoma City; and

WHEREAS, Ordinance No. 21,431 was first amended on April 19, 2000, by the adoption of Ordinance No. 21,472 and has subsequently been amended several times, most significantly by the adoption of Ordinance No. 23,768, which created Increment District No. 8, City of Oklahoma City (which was created to support the Devon Project) and again on February 23, 2016 by Ordinance 25,325, which adopted the Amended and Restated Downtown/MAPS Economic Development Project Plan (“Amended Project Plan”), and again on March 14, 2018 by Ordinance No. 25,886 which modified the Amended Project Plan by adjustments to the Estimated Project Costs for Increment District No. 2, and Increment District No. 8, and most recently on June 17, 2020 by Ordinance No. 26,485, which modified the Amended Project Plan by adjustments to the Estimated Project Costs for Increment District No. 8 and authorized the Oklahoma City Economic Trust to make minor amendments to the Project Plan as authorized by 62 Okla. Stat. § 858(D); and

WHEREAS, the Project Plan includes the financing and refinancing of the costs of certain projects identified as Priority Public Improvements pursuant to that certain Implementation and Coordination Agreement dated August 18, 2009, among the City, the Trust, and Devon World Headquarters, L.L.C. (collectively the “TIF Projects”); and

WHEREAS, the Trust and the City have previously agreed to provide assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act), including specifically the reimbursement of authorized TIF Projects, all as more fully set forth in the Project Plan; and

WHEREAS, the City and the Trust have determined that it is appropriate at this time to issue bonds for the purposes of refunding certain outstanding indebtedness of the Trust, funding reserves, if necessary and paying costs related thereto with such bonds to be issued in one or more series or subseries depending on whether such series are tax exempt or taxable bonds, market conditions for the bonds, the need for funds as well as the availability of other funds for certain TIF Projects, and the expectations with respect to the completion of such TIF Projects; and

WHEREAS, in order to provide a market for the Trust’s bonds the City has agreed to enter into an Agreement of Support; and

WHEREAS, implementation, development and completion of the TIF Projects will provide needed public improvements in downtown Oklahoma City as well as expand employment in the area, attract major investment, enhance the tax base, and make possible investment, development and economic growth; and

WHEREAS, the Trust has solicited proposals from investment banks to serve as underwriters with respect to the issuance of the proposed Bonds; and

WHEREAS, the Trust has determined that such financing by the Trust will be in furtherance of the purposes of the Act and the Trust Indenture creating the Trust.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST:

SECTION 1. INDEBTEDNESS AUTHORIZED; CERTIFICATE(S) OF DETERMINATION. (a) The Trust is authorized to incur an indebtedness by the issuance of its Tax Apportionment Refunding Bonds (Increment District #8), Taxable Series 2021A (the "Series 2021A Bonds") in the amount of not to exceed \$80,000,000, for and on behalf of the City, for the purpose of providing funds to (i) refund the outstanding amount of the Trust's Tax Apportionment Bonds, Series 2013A Taxable, dated April 17, 2013, issued in the original principal amount of \$116,445,000; (ii) fund a debt service reserve and/or purchasing a surety policy satisfying the reserve requirement on the Series 2021A Bonds (if necessary); and (iii) pay certain costs associated with issuance of the Series 2021A Bonds. The average rate of interest on the Series 2021A Bonds shall not exceed 5.0% per annum, and the final maturity date shall be not later than March 1, 2034. The Chairman or Vice Chairman shall be authorized to execute a Certificate of Determination establishing the final principal amount, maturities, and interest rates on the Series 2021A Bonds.

(b) The Trust is further authorized to incur an indebtedness by the issuance of its Tax Apportionment Refunding Bonds (Increment District #8), Tax Exempt Series 2021B (the "Series 2021B Bonds" and collectively with the Series 2021A Bonds, the "Bonds") in the amount of not to exceed \$30,000,000 for and on behalf of the City, for the purpose of providing funds to (i) refund the outstanding amount of the Trust's Tax Apportionment Bonds, Series 2013B Tax-Exempt, dated April 17, 2013, issued in the original principal amount of \$23,840,000; (ii) fund a debt service reserve and/or purchasing a surety policy satisfying the reserve requirement on the Series 2021B Bonds (if necessary); and (iii) pay certain costs associated with issuance of the Series 2021B Bonds. The average rate of interest on the Series 2021B Bonds shall not exceed 5.0% per annum, and the final maturity date shall be not later than March 1, 2034. The Chairman or Vice Chairman shall be authorized to execute a Certificate of Determination establishing the final principal amount, maturities, and interest rates on the Series 2021B Bonds.

SECTION 2. DESIGNATING UNDERWRITERS; SALE OF BONDS, WAIVING COMPETITIVE BIDDING. (a) The Series 2021A Bonds are authorized to be sold and delivered to JPMorgan Securities LLC, acting on behalf of itself and as representative of Hilltop Securities Inc. (collectively, the "Series 2021A Underwriters") at negotiated sale at a discount of not to exceed 3.5% representing the Series 2021A Underwriters discount (inclusive of Series 2021A Underwriters' expense reimbursement) 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 Series 2021A Bonds, provided the average rate of interest shall not exceed 5.0%. Competitive bidding for the Series 2021A Bonds is hereby waived and the Series 2021A Bonds are hereby authorized to be sold and delivered pursuant to the terms of a Bond Purchase Agreement defined in Section 3 herein.

(b) The Series 2021B Bonds are authorized to be sold and delivered to BOK Financial Securities, Inc. (the "Series 2021B Underwriters" and collectively with the Series 2021A

Underwriters the “Underwriters”) at negotiated sale at a discount of not to exceed 3.5% representing the Series 2021B Underwriters’ discount (inclusive of Series 2021B Underwriters’ expense reimbursement) 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 Series 2021B Bonds, provided the average rate of interest shall not exceed 5.0%. Competitive bidding for the Series 2021B Bonds is hereby waived and the Series 2021B Bonds are hereby authorized to be sold and delivered pursuant to the terms of a Bond Purchase Agreement defined in Section 3 herein.

SECTION 3. BOND PURCHASE AGREEMENT(S). The form of Bond Purchase Agreement between the Trust and the Series 2021A Underwriter (the “2021A Bond Purchase Agreement”) and the form of Bond Purchase Agreement between the Trust and the Series 2021B Underwriter (the “2021B Bond Purchase Agreement”), are hereby approved in substantially the draft forms 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 Trust are authorized and directed to execute and deliver same for and on behalf of the Trust.

SECTION 4. INDENTURE. The General Bond Indenture, as supplemented and amended by a Series 2021A Supplemental Bond Indenture, and as further supplemented and amended by a Series 2021B Supplemental Bond Indenture (collectively, the “Indenture”), all by and between the Trust and BOKF, NA, Oklahoma City, Oklahoma, as Trustee (the “Trustee”), authorizing the issuance of and securing the payment of the Bonds approved in Section 1 hereof, 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 Trust are authorized and directed to execute and deliver same for and on behalf of the Trust.

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

SECTION 6. SECURITY AGREEMENT. The Security Agreement by and between the City and the Trust (the “Security Agreement”), which Security Agreement pertains to a year-to-year pledge of certain tax increment revenue as security for the Bonds, 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 Trust are authorized and directed to execute and deliver same for and on behalf of the Trust.

SECTION 7. AGREEMENT OF SUPPORT. The Agreement of Support by and between the Trust and the City (referred to herein as the “Agreement of Support”), 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 Trust are authorized and directed to execute and deliver same for and on behalf of the Trust.

SECTION 8. ASSISTANCE IN DEVELOPMENT FINANCING. The use of assistance in development financing, as contemplated in the Project Plan, and as authorized by Section 853(14)(o) of the Local Development Act, is hereby approved.

SECTION 9. 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 10. 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 Trust are authorized and directed to execute and deliver same for and on behalf of the Trust.

SECTION 11. EXECUTION OF NECESSARY DOCUMENTS. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Trust are hereby authorized and directed on behalf of the Trust 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 documentation and closing and delivery papers required by Co-Bond Counsel, including scope of services agreements; 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, for and on behalf of the Trust 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, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Trust; and to execute, record and file any and all the necessary financing statements and security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

SECTION 12. EFFECTIVE DATE. This Resolution shall be in effect from and after its final passage by the Trust.

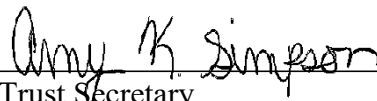
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ADOPTED AND APPROVED this 20<sup>th</sup> day of July, 2021.

OKLAHOMA CITY ECONOMIC  
DEVELOPMENT TRUST

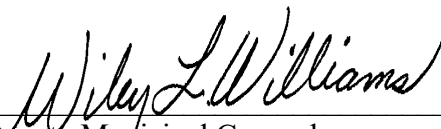
By:   
Chairman

(SEAL)  
ATTEST:

  
Trust Secretary



Reviewed for form and legality.

  
Deputy Municipal Counselor