

AGREEMENT OF SUPPORT

This AGREEMENT OF SUPPORT is made, executed and entered into this ____ day of August, 2021, between THE CITY OF OKLAHOMA CITY, OKLAHOMA, a municipal corporation (the “City”) and the OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST, an express public trust duly created and lawfully existing under the laws of the State of Oklahoma (the “Trust”).

WITNESSETH:

WHEREAS, 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 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 Trust 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.*, the City has approved the establishment of “Oklahoma City Increment District Number 8, City of Oklahoma City” (“Oklahoma City Increment District No. 8”) and established an Amended and Restated Downtown/MAPS Economic Development Project Plan (the “Project Plan”) dated December 16, 2008, through adoption by the City Council of the City Ordinance No. 23,768 dated December 16, 2008, as most recently amended by Ordinance No. 26,485 on June 17, 2020 (collectively, the “TIF Ordinance”); and

WHEREAS, the Project Plan includes the financing and refinancing of the costs of certain projects 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 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 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, the credibility of estimates as to the costs of certain TIF Projects and the expectations with respect to the completion of such TIF Projects; and

WHEREAS, the Trust has determined to issue its Tax Apportionment Refunding Bonds (Increment District #8), Taxable Series 2021A in the original principal amount of \$_____ (the “Series 2021A Bonds”) 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, if necessary; and (iii) pay certain costs associated with the issuance of the Series 2021A Bonds; and

WHEREAS, the Trust has further determined to issue its Tax Apportionment Refunding Bonds (Increment District #8), Tax-Exempt Series 2021B in the original principal amount of \$_____

(the “Series 2021B Bonds” and collectively with the Series 2021A Bonds, the “Bonds”) 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, if necessary; and (iii) pay certain costs associated with the issuance of the Series 2021B Bonds; and

WHEREAS, it is necessary for the purpose of providing a market for the Bonds for the City to enter into this Agreement of Support including the agreement to maintain the Reserve Requirement, to the extent deemed necessary; and

NOW, THEREFORE, in consideration of the premises and the covenants and agreements hereinafter set out to be respectively kept and performed by them, the City and the Trust do hereby covenant and agree as follows:

Section 1. Definitions: Unless the context shall clearly indicate some other meaning or may otherwise require, the terms defined in this section shall, for all purposes of this Agreement of Support and any agreement or other instrument amendatory hereof or supplemental hereto and any certificate, opinion or other document issued with respect hereto, have the meanings herein specified, to-wit:

A. “Agreement of Support” means this Agreement of Support, as the same may be amended or supplemented from time to time;

B. “Reserve Account” shall mean the account by that name established pursuant to Section 5.02 of the General Bond Indenture;

C. “Reserve Requirement” shall mean that amount prescribed in the General Bond Indenture.

Section 2. Agreement of City to Assist and Support Trust. In order to further, or provide funds for the furtherance of, the functions of the Trust and specifically to assure that the Projects are completed, the City hereby covenants and agrees to assist and support the Trust in the financing required by the Trust. Such assistance and support by the City to the Trust shall be rendered as follows:

A. Subject to paragraph C. of this Section 2. the City agrees that if for any reason the principal of and interest on the Bonds are not anticipated to be paid when due (including, but not limited to the non-receipt of all or any portion of the Increment Revenues timely as required) the City will transfer to the Trust, from any legally available funds, amounts sufficient to pay the principal of and interest on the Bonds when due in advance of the date when such amounts are payable so as to prevent the occurrence of a default in the timely payment of the principal of and interest on the Bonds..

B. As an alternative to the action in paragraph A. of this Section 2., but again subject to paragraph C., the City agrees to cause the issuance of refunding obligations to

provide funds to defease the Bonds in advance of the date when such amounts are payable so as to prevent the occurrence of a default in the timely payment of the principal of and interest on the Bonds and agrees to do all things necessary, including entering into support agreements, as shall be necessary to provide a market for the refunding obligations.

C. It is understood and agreed that under Oklahoma Law 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 make transfers under this Section 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 renewal hereof or appropriation of funds for such purpose 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.

D. The City agrees, subject to paragraph C. above, that during any fiscal year in which for any reason the principal of and interest on the Bonds are not anticipated to be paid when due, it will amend its budget to include an item which appropriates or otherwise encumbers legally available funds for the payment of such principal and interest.

E. The Trust agrees that in order to pay debt service on the Bonds it shall utilize monies derived from any available funds held under the Trust's General Bond Indenture, or any other legally available source, and then, as a last resort, the Bond Reserve Account. In the event any funds are withdrawn from the Bond Reserve Account the Trustee Bank and the Director of Finance shall notify the City Manager of the City of such transfer. From that date forward and each month thereafter until any deficiency in the Bond Reserve Account is replenished to its minimum balance, the City Manager shall receive a report as to any additions to or withdrawals from the Bond Reserve Account

F. The City agrees, subject to paragraph C. above, that if within five (5) months after any withdrawal from the Bond Reserve Account which causes the balance in said Fund to fall below the Reserve Requirement, said deficiency has not been replenished, the City shall immediately transfer the amount required to cause the Reserve Requirement to be on deposit in the Bond Reserve Account from the Legally Available Funds of the City. Anything herein or in the General Bond Indenture notwithstanding the City shall replenish the Bond Reserve Account at least two (2) business days prior to an Interest Payment Date for the Bonds from legally available sources.

Section 3. Trust May Pledge and Assign its Rights Hereunder; Restrictions on Additional Indebtedness of the Trust; Termination Hereof. The Trust may entrust, pledge, assign, charge or otherwise encumber for the payment and security of the Bonds its rights hereunder and the monies paid or payable to it hereunder. The Trust shall not incur any additional indebtedness other than the Bonds without the consent of City

Subject to the provisions of Section 2C. hereof, this Agreement of Support shall continue so long as the Bonds, or any bonds issued on a parity therewith, or any part thereof on any

interest thereon shall be unpaid and shall terminate at such time as the Bonds has been retired or paid, or provision for such payment duly made.

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IN WITNESS WHEREOF, The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust have duly executed, or caused to be executed, this Agreement of Support on this ____ day of August, 2021.

THE CITY OF OKLAHOMA CITY,
OKLAHOMA

ATTEST:

(SEAL)

Mayor

City Clerk

OKLAHOMA CITY ECONOMIC
DEVELOPMENT TRUST

Chairperson

(SEAL)

Trust Secretary

REVIEWED for form and legality.



Deputy Municipal Counselor