

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated August __, 2021 (this “Disclosure Agreement”), is executed and delivered by the Oklahoma City Economic Development Trust (the “Issuer”), a public trust established for the use and benefit of The City of Oklahoma City (the “City”), and by the City in connection with the issuance of the Issuer’s Tax Apportionment Refunding Bonds (Increment District #8) Series 2021A Taxable in the original principal amount of \$ _____ (the “Series 2021A Bonds”) and its Tax Apportionment Refunding Bonds (Increment District #8) Series 2021B Tax-Exempt in the original principal amount of \$ _____ (the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Series 2021 Bonds”). The Series 2021 Bonds are being issued pursuant to a General Bond Indenture dated as of August 1, 2021, by and between the Issuer and BOKF, NA, as trustee (the “Trustee”), as supplemented by a Series 2021A Supplemental Bond Indenture, dated as of August 1, 2021 and a Series 2021B Supplemental Bond Indenture, dated as of August 1, 2021 (collectively, with any future supplements thereto, the “Indenture”), by and between the Issuer and the Trustee. This Disclosure Agreement has been accepted by the Trustee.

The City, pursuant to the Agreement of Support (as defined in the Indenture), has agreed to provide transfers and otherwise provide funds to the Issuer in support of the obligation of the Issuer to make payments with respect to the Series 2021 Bonds, subject to the requirement that the governing body of the City make an annual appropriation of the amounts of such transfers or provision of funds as may be required during the then current fiscal year.

The Issuer and the City hereby covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Series 2021 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 persons” (as defined in the Rule) with respect to the Series 2021 Bonds at the time the Series 2021 Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Series 2021 Bonds at any time after the issuance of the Series 2021 Bonds.

Section 2. Definitions. In addition to the definitions set forth in the 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 information 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 Series 2021 Bonds (including persons holding Series 2021 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2021 Bonds for federal income tax purposes.

“*Comprehensive Report*” shall mean any Comprehensive Annual 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 with respect to the Series 2021 Bonds.

“*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 Series 2021 Bonds. The final official statement related to the Bonds is dated _____, 2021.

“*Participating Underwriter*” shall mean any of the original underwriters of the Series 2021 Bonds required to comply with the Rule in connection with offering of the Series 2021 Bonds.

“*Prescribed Form*” means, with regard to the filing of the Annual Report and the Comprehensive 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 2021 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 of this Disclosure Agreement.

(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 2022 Fiscal Year, provide (i) its Comprehensive Report to the MSRB in Prescribed Form (with a copy to the Trustee); and (ii) an annual update of all material financial and operating data of the City, to the same extent as provided in those portions of the Official Statement identified in Exhibit A hereto under the heading "II. City Information" to the Issuer for inclusion in the Issuer's Annual Report. 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 and an annual update of all material financial and operating data of the Issuer and the City, to the same extent as provided in those portions identified in Exhibit A hereto of the Official Statement and as required by applicable state law. Such information may be included in a single document such as the Issuer's Annual Report or the City's Comprehensive Report. The descriptions in the Official Statement of financial and operating data of the Issuer and the City are of general categories of financial and operating data deemed to be material as of the date of the Official Statement. 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 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 Series 2021 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 Series 2021 Bonds pursuant to the 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 and the City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2021 Bonds. If such termination occurs prior to the final maturity of the Series 2021 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, or change in the identity, nature or status of an obligated person with respect to the Series 2021 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 Series 2021 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 Series 2021 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 Series 2021 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 or the City to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Series 2021 Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer and the City 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 Series 2021 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 and the City have 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 ECONOMIC
DEVELOPMENT TRUST

(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

I. Agreement of Support Information

The transfer of the Appropriation Payment by the City to the Issuer, if required to be made in any fiscal year, under the Agreement of Support as described under “SECURITY FOR THE SERIES 2021 Bonds—Agreement of Support” in the Official Statement.

[II. City Information

To the extent that substantially all such information is not already included in the Audited Financial Statements or Comprehensive Annual Financial Report of the City, financial information of the type, but not necessarily in the same form, as set forth in certain tables under the captions “CITY DEBT,” “SALES TAXES”, “PROPERTY TAX LEVY AND COLLECTION PROCEDURES” and “FINANCIAL INFORMATION” in the Issuer’s Official Statement relating to the Series 2021 Bonds including the following:

General Long-Term Debt
Outstanding General Obligation Debt
General Obligation Bonds Annual Debt Service Requirements
Computation of Direct and Overlapping Debt
Ratio of General Bonded Debt to Assessed Value and
Bonded Debt Per Capita
General Fund Sales Tax Revenues Returned to City Including Applicable Sales Tax Rate
(Previous Fiscal Year Only)
Assessed and Estimated Market Value of Taxable Property
Net Assessed Valuation Composition
Property Tax Levies and Collections
Principal Taxpayers of Oklahoma City
Trend of Property Tax Rates of Major Taxing Units (Previous Fiscal Year Only)
Government Funds: Statement of Revenues, Expenditures
and Changes in Fund Balances Data
Governmental Funds: Statement of Revenues, Expenditures
and Changes in Fund Balances Data (Previous Fiscal Year Only)]

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 obligated person[†].
13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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.

[†]This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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.

15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect the security holders, if material¹
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties¹.

¹ 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.