

RESOLUTION OF THE CITY OF OKLAHOMA CITY APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE OKLAHOMA CITY WATER UTILITIES TRUST BY THE ISSUANCE OF ITS UTILITY SYSTEM REVENUE REFUNDING BONDS; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE SALE OF SAID BONDS BY THE OKLAHOMA CITY WATER UTILITIES TRUST AT NEGOTIATED SALE AT A PRICE LESS THAN PAR; RATIFYING AND CONFIRMING A LEASE AGREEMENT, AND APPROVING AND AUTHORIZING AN EXTENSION OF LEASE, ALL BY AND BETWEEN THE CITY OF OKLAHOMA CITY AND THE OKLAHOMA CITY WATER UTILITIES TRUST; APPROVING THE FORM OF OFFICIAL STATEMENT PERTAINING TO SAID BONDS; APPROVING A CONTINUING DISCLOSURE AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATED THERETO.

WHEREAS, the Oklahoma City Municipal Improvement Authority was created by a Trust Indenture, originally dated as of August 1, 1960, as amended by an Amendment to Trust Indenture dated as of October 1, 1973, as amended by an Amended Trust Indenture dated December 16, 1985, as amended by an Amendment dated March 25, 1986, as amended by an Amendment to the Amended Trust Indenture dated as of July 1, 1986, as further amended by the Oklahoma City Water Utilities Trust Indenture dated April 17, 1990, which amends and restates in entirety the Trust Indenture, as amended creating the Oklahoma City Municipal Improvement Authority, which is now known as the Oklahoma City Water Utilities Trust (OCWUT) wherein certain individuals are designated as OCWUT Trustees for the use and benefit of The City of Oklahoma City, Oklahoma (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 Public Act (Act) and other applicable statutes of the State of Oklahoma; and

WHEREAS, the OCWUT Trustees and the City Council of the City (Council) have previously approved a capital improvement plan which includes certain improvements to the water and wastewater systems (the “Improvements”); and

WHEREAS, the OCWUT Trustees have heretofore issued its Water and Sewer System Revenue Refunding Bonds, Series 2013 dated March 14, 2013, and issued in the original principal amount of \$167,760,000 (the “2013 Bonds”) for the purpose of financing a portion of the Improvements and refunding prior bonds; and

WHEREAS, the OCWUT Trustees have heretofore issued its Water and Sewer System Revenue Refunding Bonds, Series 2015 dated February 4, 2015, and issued in the original principal amount of \$67,650,000 (the “2015 Bonds”) for the purpose of financing a portion of the Improvements; and

WHEREAS, the OCWUT Trustees have heretofore issued its Water and Sewer System Revenue Refunding Bonds, Series 2016 dated November 17, 2016, and issued in the original principal amount of \$97,135,000 (the “2016 Bonds”, and collectively with the 2013 Bonds and the 2015 Bonds, the “Prior Bonds”) for the purpose of financing a portion of the Improvements and refunding prior bonds; and

WHEREAS, the OCWUT Trustees have determined that cash flow savings can be obtained by the taxable refunding of all or a portion of the outstanding Prior Bonds; and

WHEREAS, the OCWUT Trustees have determined that it is in the best interest of OCWUT to amend certain provisions of the Amended and Restated General Bond Indenture dated as of April 1, 1987, as previously supplemented and amended (the “General Bond Indenture”); and

WHEREAS, the OCWUT Trustees have determined to issue not to exceed \$300,000,000 in face principal amount of OCWUT revenue bonds for the purpose of advance refunding all or a portion of the Prior Bonds, as well as providing reserves, if necessary, and paying costs of issuance; and

WHEREAS, the Mayor and Council of The City of Oklahoma City deem it advisable for OCWUT to issue the Bonds for the foregoing purposes; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of The City of Oklahoma City, as follows:

SECTION 1. INDEBTEDNESS AUTHORIZED. The OCWUT Trustees are authorized to incur indebtedness by issuance in one or more series of its Utility System Revenue Refunding Bonds (the “Bonds”) in an aggregate principal amount of not to exceed \$300,000,000 for delivery at the same time or at different times for the purpose of (i) advance refunding all or a portion of the Prior Bonds, (ii) funding a debt service reserve, if necessary; and (iii) paying certain costs associated with the issuance of the Bonds, it being the express intent hereof that any designations herein are merely for convenience and the said bonds may be named and divided by series as deemed appropriate by OCWUT.

SECTION 2. WAIVING COMPETITIVE BIDDING; APPROVAL OF SALE PROCEEDINGS. The OCWUT Trustees are authorized to sell the Bonds at negotiated sale at a price less than par, competitive bidding being hereby waived, within the limits set out by Title 60 Okla. Stat. 2011, Section 176.

SECTION 3. LEASE AGREEMENT. (i) The Amended Lease Agreement dated November 1, 1985, pertaining to the City’s water system, as amended by a Lease Extension dated May 28, 2003, (ii) the Sewer System Lease Agreement dated July 1, 1986, as amended by a Lease Extension dated May 28, 2003, and (iii) the Solid Waste Management System Lease Agreement dated March 31, 2021, all by and between the City and OCWUT, whereby the City leased its water, sanitary sewer, and solid waste management systems (collectively, the “Systems”) to OCWUT, and pursuant to all of which OCWUT agrees to manage, operate and maintain said Systems, are hereby ratified and confirmed, and the term of said lease agreements shall extend until the bonds hereby authorized are paid. The Trustees further approve and authorize the execution and delivery of a Lease Extension, if deemed necessary by Bond Counsel.

SECTION 4. 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 said Bonds, is hereby authorized and the Mayor or Vice Mayor is authorized to approve any corrections, additions or deletions thereto for and on behalf of the City; provided further, that the information contained in said Official Statement with respect to the City is

correct in all material respects and such information does not contain any untrue statements of a material fact and does not omit to state a material fact necessary to make the statements made in such Official Statement, in light of the circumstances under which they were made, not misleading.

SECTION 5. CONTINUING DISCLOSURE AGREEMENT. The Continuing Disclosure Agreement pertaining to the Bonds, the form of which is provided herewith and incorporated herein by reference, 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 Mayor and City Clerk (or in their absence or incapacity, the Vice Mayor and Deputy Clerk, respectively) are authorized to execute the Continuing Disclosure Agreement, if deemed necessary.

SECTION 6. AUTHORIZING EXECUTION. The Mayor or Vice Mayor and City Clerk or Deputy City Clerk at the closing of the above referenced bond issue is hereby authorized upon review by and consultation with the Municipal Counselor's Office, to execute, separately or jointly, and deliver such documents and take such other action as may be necessary or appropriate in order to effectuate the issuance, execution and delivery of the Bonds, including specifically, but not limited to, the Bond forms, closing certificates, continuing disclosure or other security or securities-related documents, or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Bonds, provided that such certificates, documents or agreements have been favorably reviewed as to legality by the Municipal Counselor; and to approve and make any changes to the documents approved by this Resolution, for and on behalf of the City, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the City.

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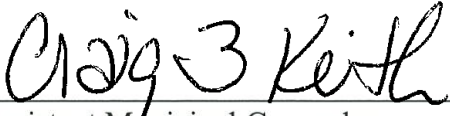
ADOPTED by the Council and signed by the Mayor of The City of Oklahoma City
this ____ day of _____, 2022.

THE CITY OF OKLAHOMA CITY

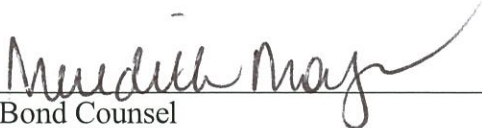
City Clerk

MAYOR

Reviewed for form and legality:



Assistant Municipal Counselor



Bond Counsel

CERTIFICATE OF VOTING

The City Council of the City of Oklahoma City, Oklahoma met in regular session at the Council Chambers, City Hall, Oklahoma City, Oklahoma, on the ____ day of _____, 2022, at 8:30 o'clock A.M.

PRESENT:

ABSENT:

Thereupon, the Mayor introduced a Resolution approving the sale of bonds and authorizing documents relating thereto of the Oklahoma City Water Utilities Trust for the purpose of (i) advance refunding outstanding Prior Bonds, and (ii) paying costs related thereto and other matters related thereto.

The Resolution was adopted by the following vote:

AYE:

NAY:

The Resolution was thereupon signed by the Mayor, attested by the City Clerk, sealed with the seal of the City and is in form attached hereto and made a part of this Certificate.

DATED this ____ day of _____, 2022.

(SEAL)

City Clerk