
TO: Chairman and Trustees of the Oklahoma City Economic Development Trust

FROM: Craig Freeman, General Manager

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. (TIF)

Background:

City and Trust staff determined that the conditions, including the low interest rate environment, will permit the refinancing of the Oklahoma City Economic Development Trust’s (a) Tax Apportionment Bonds, Taxable Series 2013A, dated April 17, 2013, issued in the original principal amount of \$116,445,000, and (b) Tax Apportionment Bonds, Tax-Exempt Series 2013B Tax-Exempt, dated April 17, 2013, issued in the original principal amount of \$23,840,000.

On June 22, 2021, the Oklahoma City Economic Development Trust (The “Trust”) adopted a Resolution, (Item No. IV.J), authorizing Trust and City of Oklahoma City (the “City”) staff and advisors to proceed with the refunding of the \$70,855,000 in outstanding maturities of the Trust’s Tax Apportionment Bonds, Taxable Series 2013A and the \$17,310,000 in outstanding maturities of the Trust’s Tax Apportionment Bonds, Tax-Exempt Series 2013B.

If adopted the Resolution before the Trust:

- Authorizes the Trust to incur an indebtedness by the issuance of its Tax Apportionment Refunding Bonds (Increment District #8), Taxable Series 2021A in an amount of not to exceed \$80,000,000 for the purpose of providing funds to refund the \$70,855,000 outstanding amount of the Trust's Tax Apportionment Bonds, Taxable Series 2013A dated April 17, 2013, issued in the original principal amount of \$116,445,000.
- Waives competitive bidding and authorizes the Trust to sell and deliver the Tax Apportionment Refunding Bonds (Increment District #8), Taxable Series 2021A Bonds to JPMorgan Securities LLC, acting on behalf of itself and as representative of Hilltop Securities Inc., each of which have been selected from the City's pre-qualified pool of underwriters established on January 30, 2018, (ITEM VII.AE.)
- Authorizes the Trust to incur an indebtedness by the issuance of its Tax Apportionment Refunding Bonds (Increment District #8), Tax-Exempt Series 2021B in the amount of not to exceed \$30,000,000 for the purpose of providing funds to refund the \$23,840,000 outstanding amount of the Trust's Tax Apportionment Bonds, Tax-Exempt 2013B dated April 17, 2013, issued in the original principal amount of \$23,840,000.
- Waives competitive bidding and authorizes the Trust to sell at negotiated sale and deliver the Tax Apportionment Refunding Bonds (Increment District #8), Tax-Exempt Series 202B Bonds to BOK Financial Securities, Inc. which was selected from the City's pre-qualified pool of underwriters established on January 30, 2018, (ITEM VII.AE.)
- Approves the form of the Following Documents:
 - Bond Purchase Agreements
 - General Bond Indenture
 - Taxable Series 2021A Supplemental Bond Indenture
 - Tax-Exempt 2021B Supplemental Bond Indenture
 - Security Agreement
 - Agreement of Support
 - Official Statement
 - Continuing Disclosure Agreement
- Authorizes and directs the Chairman or Vice Chairman and Secretary or Assistant Secretary 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.

Recommendation: Resolution be adopted.