

**NOTICE OF SALE
AND
INSTRUCTIONS TO BIDDERS**

**INDEPENDENT SCHOOL DISTRICT NUMBER 89
OKLAHOMA COUNTY, OKLAHOMA
(Oklahoma City School District)**

**\$76,500,000
COMBINED PURPOSE
GENERAL OBLIGATION BONDS, SERIES 2020A**

The Board of Education will receive sealed bids, facsimile bids, electronic (PARITY®) bids or similar secure electronic bids at the Board of Education Administration Offices at 2500 N.E. 30th Street, Oklahoma City, Oklahoma 73111.

**BIDS RECEIVED UNTIL: 12:30 o'clock P.M. local time
on December 9, 2019.**

**AWARD OF BID: 5:30 o'clock P.M. local time
on December 9, 2019.**

For further information contact:

Financial Advisor

Chris Gander, Investment Banker
BOK Financial Securities, Inc.
499 West Sheridan Avenue, Suite 2500
Oklahoma City, Oklahoma 73102

E-mail: cgander@bokf.com
Office phone: (405) 272-2075
Cell phone: (405) 831-0789
Fax: (405) 272-2340

**NOTICE OF SALE
AND
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**\$76,500,000
COMBINED PURPOSE
GENERAL OBLIGATION BONDS, SERIES 2020A
of the
INDEPENDENT SCHOOL DISTRICT NUMBER 89
OKLAHOMA COUNTY, OKLAHOMA
(Oklahoma City School District)**

THE INFORMATION CONTAINED IN THIS “NOTICE OF SALE AND INSTRUCTIONS TO BIDDERS” IS INTRODUCTORY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY THE COMPLETE INFORMATION CONTAINED IN THE OFFICIAL STATEMENT PERTAINING TO THE 2020A BONDS, INCLUDING THE EXHIBITS ATTACHED THERETO.

Place and Time of Sale

The Board of Education of Independent School District Number 89 of Oklahoma County, Oklahoma (the “School District”), will receive sealed bids, facsimile bids, electronic (*PARITY*®) bids or similar secure electronic bids until 12:30 o’clock P.M. local time on December 9, 2019, at the Board of Education Administration Offices at 2500 N.E. 30th Street, Oklahoma City, Oklahoma, 73111, for the above-referenced 2020A Bonds more completely described in the “Official Statement.”

Bids filed with the Clerk of the Board of Education will be opened and read in the Clerk’s office at the time stated above and awarded thereafter at 5:30 o’clock P.M. local time on December 9, 2019, by the Board of Education in the Conference Center Auditorium (Lot D, Entry 6) at Metro Technology Center, 1900 Springlake Drive, Oklahoma City, Oklahoma, 73111.

Address of Bids

Sealed bids for the 2020A Bonds, plainly marked “Bid for \$76,500,000 Combined Purpose General Obligation Bonds, Series 2020A”, must be submitted on the “Official Bid Form” (a copy of which is enclosed) and should be addressed to the Clerk of the Board of Education, 2500 N.E. 30th Street, Oklahoma City, Oklahoma, 73111. Electronic bids may be submitted via the *PARITY*® bidding system (see “Electronic Bids” section herein). If the winning bid is submitted electronically, the winning bidder will be required to fully execute an Official Bid Form prior to delivery of the 2020A Bonds.

Description of the 2020A Bonds

The 2020A Bonds, authorized at an election held for that purpose, are being issued in accordance with the provisions contained in Article X, Section 26 of the Oklahoma Constitution, and the statutes of the State supplementary thereto, and shall constitute direct and general obligations of the School District, payable from ad valorem taxes levied against all taxable property located therein, excepting homestead and veteran exemptions, without limitation as to rate or amount.

The 2020A Bonds will be issued only as full book-entry-only bonds in denominations of \$5,000 or any integral multiple thereof. The 2020A Bonds are to be dated January 1, 2020. Interest is payable semiannually on January 1 and July 1, beginning July 1, 2021. Principal and interest on the 2020A Bonds will be payable

by the School District’s Paying Agent-Registrar bank to the Depository Trust Company, New York, New York, securities depository for the 2020A Bonds (see “Book-Entry-Only System” section herein).

<u>Maturity Schedule</u>	
<u>Due July 1,</u>	<u>Principal Amount</u>
2022	\$25,500,000
2023	25,500,000
2024	25,500,000

Terms of Redemption

The 2020A Bonds are not subject to redemption prior to maturity.

Types of Bids and Interest Rates

The 2020A Bonds will be sold in one block, all or none, and no bid of less than par and accrued interest shall be considered. **The premium bid, if any, shall not exceed 2% of the par value of the 2020A Bonds (\$1,530,000).** Bidders shall specify the rates of interest the 2020A Bonds shall bear in multiples of one one-thousandth (1/1000th) of one percent (1%) per annum. Bidders must specify a rate or rates of interest the 2020A Bonds shall bear, but will be limited to a **three percent (3%) variation between high and low interest rates**. No interest rate in excess of 10.00% shall be permitted. Bidders are not restricted as to the number of rates that may be named, provided that only one single rate shall be specified for all 2020A Bonds of the same maturity.

Basis for Award

For the purpose of awarding the 2020A Bonds, the interest cost of each bid shall be computed by determining, at the rate or rates specified therein, the total dollar value of all interest on the 2020A Bonds from January 1, 2020, to their respective maturities, and deducting therefrom the premium bid, if any. The 2020A Bonds shall be awarded to the bidder whose bid, on the basis of the above computation, produces the lowest net interest cost to the School District.

Promptly after the sale, the successful bidder shall be required to provide a Non-Collusion/Purchasers’ Affidavit in the form attached hereto. In order to expedite approval by the Attorney General, the Board of Education recommends that a signed Affidavit be submitted with the bid.

Official Bid Form and Good Faith Deposit

Each bid must be submitted electronically through the approved electronic bidding system or on the “Official Bid Form,” without deviation, furnished by the School District and shall be enclosed in a sealed envelope.

A Good Faith Deposit (“Deposit”) in the form of a certified or cashier’s check, cash via wire transfer or a Financial Surety Bond in the amount of **\$1,530,000.00**, which is two percent (2%) of the par value of the 2020A Bonds, payable to “Independent School District No. 89 of Oklahoma County, Oklahoma,” is required for each bid to be considered. **Bidders wishing to wait until after the bid deadline to submit their Deposit are allowed to do so, as long as the Deposit is received by the School District prior to the time of the award by the Board of Education.**

If a Certified or Cashier’s Check is used, no interest will be allowed on such check. All checks submitted by unsuccessful bidders will be promptly returned upon award of the 2020A Bonds.

Wire instructions for the School District are available upon request to the Financial Advisor. If a wire transfer is used, the School District intends to wire back the Deposits of the losing bidders as soon as possible after the bid deadline. No interest will be paid by the School District on the Deposit.

If a Financial Surety Bond is used, it must be issued by an insurance company licensed to issue such a bond in the State of Oklahoma and meeting the minimum qualifications of such providers (i.e. “AAA” rated), and such bond must be submitted to the School District or its Financial Advisor prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. Each Financial Surety Bond shall provide that it will not expire for at least 48 hours from the date and time of opening the bids.

If the 2020A Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser (“Purchaser”) is required to submit its Deposit to the School District in the form of a wire transfer not later than 3:30 o’clock P.M. local time on the next business day following the award, in accordance with wiring instructions provided by the Financial Advisor. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the School District to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser.

The Deposit will be returned to the Purchaser upon payment for the 2020A Bonds or applied to the purchase price. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the School District. If the Purchaser should fail to pay for the 2020A Bonds in accordance with its bid, the Deposit will be accepted by the School District as full and complete liquidated damages.

In the event that the Financial Surety Bond is drawn upon, the School District will return such funds to the Purchaser (1) upon payment of the purchase price by the Purchaser, or (2) if the School District is unable to deliver the 2020A Bonds in accordance with the terms of this Notice of Sale and Instructions to Bidders, or (3) upon the expiration of the final date by which the School District may deliver the 2020A Bonds to the Purchaser as described herein. Any funds received by the School District as a result of a draw on a Financial Surety Bond may be invested by the School District, but no interest will accrue to the successful bidder as a result of such investment.

Electronic Bids

Bids may be submitted through the facilities of **PARITY**® in accordance with the Rules of Participation and other requirements of **PARITY**®. Subscription to the **PARITY**® Competitive Bidding System is required in order to submit a bid electronically. Bidders can contact **PARITY**® at (212) 849-5021 to inquire about electronic bidding services.

Bids submitted through **PARITY**® shall be regarded as though the information were submitted by the bidder on the Official Bid Form and executed on the bidder’s behalf by a duly authorized signatory. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and the Official Bid Form.

If any provision of this Notice of Sale shall conflict with information provided by the electronic bidding system, the Notice of Sale shall control. The School District shall not be responsible for any malfunction or mistake made by or as a result of the use of **PARITY**®, the use of such facilities being the sole responsibility of the bidder.

For purposes of the electronic bidding process, the time as maintained by **PARITY® shall constitute the official time.** For information purposes only, bidders are requested to state in their electronic bids the net interest cost to the School District, as described under “Basis for Award” herein. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and the Official Bid Form.

Book-Entry-Only System

The Depository Trust Company, New York, New York, will act as securities depository for the 2020A Bonds. The 2020A Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Bond certificate will be issued for each maturity of the 2020A Bonds in the principal amount of such maturity, and will be deposited with DTC at the office of the Trustee on behalf of DTC utilizing the DTC FAST system of registration.

DTC may discontinue providing services as securities depository with respect to the 2020A Bonds at any time by giving reasonable notice to the School District. Under such circumstances, in the event that a successor securities depository is not obtained, 2020A Bonds are required to be printed and delivered. The School District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, 2020A Bonds will be printed and delivered.

CUSIP Numbers

It is anticipated that a CUSIP identification number will be printed on the 2020A Bonds, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the 2020A Bonds in accordance with the terms of the Official Bid Form. All expenses in relation to printing a CUSIP number on the 2020A Bonds and the CUSIP Service Bureau charge for the assignment of such numbers shall be paid by the School District.

Official Statement

The School District has authorized and directed the preparation of a Preliminary Official Statement in connection with the issuance of the 2020A Bonds, copies of which may be obtained from the offices of BOK Financial Securities, Inc. at 499 West Sheridan Avenue, Suite 2500, Oklahoma City, Oklahoma 73102 [Chris Gander – telephone (405) 272-2075]. The Preliminary Official Statement is in a form “deemed final” by the School District for the purpose of the Securities Exchange Commission’s Rule 15c2-12(b)(5)(i), but is subject to revision, amendment and completion as the final Official Statement.

By awarding the 2020A Bonds to any bidder or bidding syndicate submitting a bid therefor the School District agrees that, no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which such 2020A Bonds are awarded, a reasonable number of copies of the final Official Statement. The School District designates the senior managing underwriter of any syndicate to which the 2020A Bonds are awarded as agent for purposes of distributing copies of the final Official Statement to each participating underwriter. Any bidder delivering a bid with respect to the 2020A Bonds agrees thereby that if such bid is accepted (i) it shall accept such designation, and (ii) it shall enter into a contractual relationship with all participating underwriters of the 2020A Bonds for purposes of assuring the receipt by each such participating underwriter of the final Official Statement. Copies of the final Official Statement in excess of a reasonable number may be ordered by the successful bidder at its expense.

Continuing Disclosure

The School District will execute a Continuing Disclosure Agreement for the benefit of the holders of the 2020A Bonds pursuant to which the School District will covenant to provide certain financial information concerning the School District as required under Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12. The Continuing Disclosure Agreement summary is attached to the Preliminary Official Statement, and will also be attached to the final Official Statement. A certified copy of the Continuing Disclosure Agreement will be delivered to the respective successful bidder at or prior to delivery of the 2020A Bonds.

Approving Opinion

Bids may be submitted subject to the opinion of the Attorney General of the State of Oklahoma, and the approving opinion of The Public Finance Law Group PLLC, Bond Counsel, Oklahoma City, Oklahoma, each of which shall be provided by the Board of Education of the School District, without cost to the purchaser.

Certificate of Reoffering

The successful bidder shall make a bona fide public offering of the 2020A Bonds and shall, within two (2) hours after being notified of the award of the 2020A Bonds, advise the School District's Financial Advisor, in writing, of the initial public offering prices of the 2020A Bonds. The successful bidder must, within twenty-four (24) hours after award of the 2020A Bonds, furnish the following information to the Financial Advisor to complete the Official Statement in final form, as described below:

- (a) Selling compensation (aggregate total anticipated compensation to the underwriters expressed as dollars, based on the expectation that all 2020A Bonds are sold at the prices or yields at which the successful bidder advised the Financial Advisor that the 2020A Bonds were initially offered to the public).
- (b) The identity of the underwriters, if the successful bidder is a part of a group or syndicate.
- (c) Any other material information necessary to complete the Official Statement in final form, but not known to the Financial Advisor.

The successful bidder shall provide to Bond Counsel not less than three (3) business days prior to closing a certificate stating that the successful bidder: (1) shall offer all the 2020A Bonds in each maturity for sale to the general public at a price no greater than the certified reoffering price until at least ten percent (10%) of the principal amount of each maturity is sold at a price less than or equal to the certified reoffering price; or (2) has purchased the 2020A Bonds for its own portfolio without intention to resell the 2020A Bonds; or (3) has made a bonafide private placement of the 2020A Bonds and the terms of such private placement.

Failure to honor this agreement may result in cancellation of the sale and forfeiture of the successful bidder's Deposit.

Non-Litigation Certificate

With delivery of the 2020A Bonds, the School District shall execute and furnish the successful purchaser with a certificate to the effect that no litigation of any nature has been filed or is then pending to restrain or enjoin the issuance or delivery of said 2020A Bonds, to affect the provisions made for their payment or security, or in any manner question the validity of said 2020A Bonds.

Delivery

Delivery of the 2020A Bonds shall be made at the expense of the purchaser in New York, New York, through the Depository Trust Company (DTC) against payment in good funds of the agreed upon purchase price. Delivery of the 2020A Bonds to the Purchaser is anticipated on or about January 28, 2020.

Municipal Bond Insurance

In the event the 2020A Bonds are qualified for municipal bond insurance, and the purchaser wants to purchase bond insurance, the cost thereof will be paid by the purchaser. Any fees paid to any rating agencies as a result of said insurance will also be paid by the purchaser.

Establishment of Issue Price

The winning bidder shall assist the School District in establishing the issue price of the 2020A Bonds and shall execute and deliver to the School District prior to closing an “Issue Price Certificate”, or similar certificate, setting forth the reasonably expected initial offering price to the public, if at least three (3) bids are received by the School District or, if less than three (3) bids are received, the sales price or prices at which the first 10 percent (10%) of each maturity of the 2020A Bonds is sold to the public, substantially in the form attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District, the Financial Advisor, and Bond Counsel, if applicable.

The School District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the 2020A Bonds) will apply to the initial sale of the 2020A Bonds to the public (the “competitive sale requirements”):

- (a) the School District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;
- (c) the School District anticipates receiving bids from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds;
- (d) the School District anticipates awarding the 2020A Bonds to the bidder who submits a firm offer to purchase the 2020A Bonds at the lowest net interest cost, as set forth in this Notice of Sale of Bonds.

The School District shall take all reasonable steps that are appropriate so that the initial sale of the 2020A Bonds to the public will satisfy the competitive sale requirements.

In the event that the initial sale of the 2020A Bonds to the public does not satisfy the competitive sale requirements, bids will not be subject to cancellation and the School District will treat the first price at which 10% of a maturity of the 2020A Bonds (the “10% test”) is sold to the public as the issue price of that maturity.

If the 10% test has not been satisfied as to any maturity of the 2020A Bonds, the winning bidder agrees that, for each maturity of the 2020A Bonds that has not satisfied the 10% test (the “Undersold Maturities”), it will neither offer nor sell any of the Undersold Maturities of such maturity to any person at a price that is higher than the Initial Offering Price for such maturity during the Offering Period for such maturity, nor will it permit a related party to do so. With respect to the Undersold Maturities, the Offering Period is defined as the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the sale date, or (ii) the date on which the winning bidder has sold 10% of such Undersold Maturity (or Maturities, if applicable) to the public at a price that is no higher than the Initial Offering Price for such Undersold Maturity (or Maturities, if applicable).

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the 2020A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to neither offer nor sell any of the Undersold Maturities of such maturity to any person at a price that is higher than the Initial Offering Price for such maturity during the Offering Period for such maturity, nor will it permit a related party to do so, and (ii) any agreement among underwriters relating to the initial sale of the 2020A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that

is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2020A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to neither offer nor sell any of the Undersold Maturities of such maturity to any person at a price that is higher than the Initial Offering Price for such maturity during the Offering Period for such maturity, nor will it permit a related party to do so.

Sales of said 2020A Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (a) “public” means any person other than an underwriter or a related party;
- (b) “underwriter” means (i) any person that agrees pursuant to a written contract with the School District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020A Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2020A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2020A Bonds to the public); and
- (c) a purchaser of any of the 2020A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to more than 50% common ownership.

In the event the winning bidder will not reoffer the 2020A Bonds for sale to the public, the Issue Price Certificate may be modified in a manner approved by the School District.

All action to be taken by the School District under this Notice of Sale to establish the issue price of the 2020A Bonds may be taken on behalf of the School District by BOK Financial Securities, Inc., acting as the School District’s Financial Advisor, and any notice or report to be provided to the School District may be provided to BOK Financial Securities, Inc.

NOTE: In the event that the initial sale of the 2020A Bonds to the public does not satisfy the competitive sale requirements as defined above, and the winning bidder informs the Financial Advisor that there exist certain Undersold Maturities, the basis for determining the issue price of the 2020A Bonds may be different from the method described herein and may be determined on the sale date upon approval of the Financial Advisor.

Miscellaneous

For additional information relating to the 2020A Bonds, reference is made to the School District’s Preliminary Official Statement. Copies of the Preliminary Official Statement and additional information may be obtained from the offices of BOK Financial Securities, Inc. at 499 West Sheridan Avenue, Suite 2500, Oklahoma City, Oklahoma 73102 [Chris Gander – telephone (405) 272-2075].

Bonds will be sold in accordance with the provisions of Title 62, Sections 353 and 354, Oklahoma Statutes 2011, and Article X, Section 26, Oklahoma Constitution.

Unless all bids are rejected, award for the 2020A Bonds will be made to the bidder complying with the terms of the sale and offering to purchase the 2020A Bonds at the lowest net interest cost as defined in “Basis for Award” herein. The right is reserved to reject any and all bids and to waive all informalities and irregularities.

CERTIFICATE OF THE UNDERWRITER

\$76,500,000
Independent School District Number 89, Oklahoma County, Oklahoma
(Oklahoma City School District)
Combined Purpose General Obligation Bonds, Series 2020A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price-Maturities.***

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) The Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, to the best of our knowledge based on our records, the Underwriter has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means Independent School District Number 89, Oklahoma County, Oklahoma.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than the Underwriter or a Related Party (as such terms are defined below) to an Underwriter.

(g) A purchaser of any of the Bonds is a *Related Party* to any Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is December 9, 2019.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only, and as it relates to the actions of the other Underwriters, such representations are made to the best of the Underwriter's knowledge based on the Underwriter's records. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Use of Proceeds Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by The Public Finance Law Group PLLC, Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: _____, 2019

_____, as Underwriter

By: _____

Name: _____

Schedule A

Sale Prices

General Rule Maturities

_____ Not Applicable

X Maturities Listed Below

Maturity Date	Principal Amounts	Interest Rate	YIELD	CUSIP Base: 678841
07-01-2022	\$25,500,000	____%	____%	_____
07-01-2023	25,500,000	____%	____%	_____
07-01-2024	25,500,000	____%	____%	_____

Hold-the-Offering-Price Rule Maturities

_____ Not Applicable

_____ Maturities Listed Below

Schedule B

Pricing Wire or Equivalent Communication

_____ Not applicable, because there are no Hold-the-Offering-Price Maturities

_____ Attached

OFFICIAL BID FORM

Honorable Chairperson and Members
of the Board of Education
Oklahoma City School District
Oklahoma City, Oklahoma

December 9, 2019

Ladies and Gentlemen:

For your issue of Combined Purpose General Obligation Bonds, Series 2020A in the amount of \$76,500,000 (the "2020A Bonds"), dated January 1, 2020, legally issued in accordance with your Notice of Sale and Preliminary Official Statement, we will pay you a price of par and accrued interest from the date of the 2020A Bonds to the date of delivery to us, plus a total premium of \$ _____, for the 2020A Bonds bearing interest rates and maturing as follows:

\$25,500,000 due 7-1-2022 @ _____ %
\$25,500,000 due 7-1-2023 @ _____ %
\$25,500,000 due 7-1-2024 @ _____ %

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Gross Interest Cost \$ _____ Net Interest Cost \$ _____ Average Rate of Interest _____%

In the event of any error in the Net Interest Cost calculation in the bid, the interest rate or rates and any premium set forth in the Official Bid Form will be considered as determining the correct Net Interest Cost.

Payment in federal funds for the 2020A Bonds in accordance with the above terms will be made upon the tender of said Bonds to us at the Depository Trust Company, free and clear of any bank charges, under the following stipulations: (1) that said Bonds are to be in the hands of the Attorney General for examination within thirty (30) days from this date without litigation pending; (2) that within twenty (20) days after the approval of said Bonds by the Attorney General, we are to be furnished with a complete transcript of proceedings covering said Bonds; (3) that said Bonds shall be tendered to us for payment within thirty-five (35) days after their approval by the Attorney General, which shall not exceed seventy (70) days from this date; (4) that after the thirty (30) day statutory contest period, we are to be furnished with such additional certificates as may be necessary to establish legality, legal delivery and freedom from litigation, all to the satisfaction of The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, Bond Counsel, whose fee will be paid by the School District; otherwise, delivery of said Bonds shall be made to us, but only at our option; (5) that the School District has adopted an agreement establishing its intent to assist in compliance with SEC Rule 15c2-12(b)(5).

We have provided a wire transfer or a Certified or Cashier's Check or a Financial Surety Bond in the sum of **\$1,530,000.00** as our Good Faith Deposit, to be held by you and to be forfeited to you as liquidated damages in the event we fail or refuse to comply with this agreement in accordance with your Official Notice of Sale.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

If, prior to the delivery of said Bonds, the interest received from bonds of the same type and character shall be subject to Federal income taxation by ruling, decisions, or law, we may, at our election, be relieved of our obligation under this contract and in such case the Good Faith Deposit will be returned.

Respectfully submitted,

If group, attach names of members of group or include on reverse side.

_____ (Signature)

_____ (Title)

_____ (Representing)

Accepted this 9th day of December, 2019.

WITNESS OUR OFFICIAL HAND AND SEAL:

ATTEST: _____
Clerk

Chairperson, Board of Education

(SEAL)

NON-COLLUSION/PURCHASERS' AFFIDAVIT

STATE OF _____)
) SS
COUNTY OF _____)

I, _____, of lawful age, being first duly sworn, do hereby state:

That _____ is the Purchaser of the \$76,500,000 Independent School District Number 89, Oklahoma County, Oklahoma (Oklahoma City School District) Combined Purpose General Obligation Bonds, Series 2020A, and that attached hereto is a true and correct copy of the contract or contracts entered into by said purchaser with said School District in connection with said bond issue; that no agreement of any kind or character which would prevent or tend to prevent a fair, competitive sale of this bond issue from being had has been entered into between said purchaser and any other bidder or person submitting a bid for the purchase of these bonds; that no agreement or combination of any kind has been made by the purchaser (other than the formation of a syndicate or selling group) which would, in effect, tend to limit, lessen or fix the price which the School District would receive for its bonds; that the purchaser has not attempted to influence or cause any other syndicate or person not to submit a bid for the purchase of these bonds; and none of the other bidders submitting bids for the purchase of these bonds will participate in the profits of this bond issue, if any, when sold originally by said purchaser.

That neither I nor said purchaser is interested in any contract for preparing the bond proceedings, and to the best of our knowledge the person(s)/business preparing the proceedings is(are) not interested in the contract for the purchase of these bonds.

That neither I nor said purchaser has knowingly given or offered to give a kickback as defined in 74 O.S. 2011, § 3402, either directly or indirectly, to said School District, any Member of the Board of said School District, any Officer of said School District or any employee of said School District in connection with said bond issue contrary to or in violation of the provisions of the Anti-Kickback Act of 1974, 74 O.S. 2011, §§ 3401-3407.

That said purchaser is actually to pay the sum of \$76,500,000 plus a premium of \$_____ for said issue of bonds together with accrued interest to date of payment of the purchase price.

Purchaser

Signature

Name and Title of Signatory

Subscribed and sworn to before me this _____ day of _____, 2019.

Notary Public

Commission Number: _____

My Commission Expires: _____

(SEAL)

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 26, 2019

NEW ISSUE – Book-Entry-Only

RATING: S&P “AA”
(See “CREDIT RATING” herein)

In the opinion of Bond Counsel, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2020A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the 2020A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code. Furthermore, in the opinion of Bond Counsel, under existing law, interest on the 2020A Bonds is exempt from State of Oklahoma income taxation under present law. The 2020A Bonds will not be designated by the School District as “qualified tax-exempt obligations” within the meaning of Section 265(b) of the Code. See “TAX MATTERS” herein.

**INDEPENDENT SCHOOL DISTRICT NUMBER 89
OKLAHOMA COUNTY, OKLAHOMA
(Oklahoma City School District)**

\$76,500,000

Combined Purpose General Obligation Bonds, Series 2020A

Dated: January 1, 2020

Due: July 1, As Shown Below

The Combined Purpose General Obligation Bonds, Series 2020A (the “2020A Bonds”) are being issued by Independent School District No. 89 of Oklahoma County, Oklahoma (the “School District” or the “Issuer”) for the purpose of financing School Facilities improvements, Technology equipment and improvements, and Transportation equipment. Interest will accrue from the dated date and is payable January 1 and July 1 of each year commencing July 1, 2021, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The definitive 2020A Bonds will be initially registered and delivered only to Cede & Co., the nominee of the Depository Trust Company (“DTC”) pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the 2020A Bonds may be acquired in denominations of \$5,000 or integral multiples thereof. No physical delivery of the 2020A Bonds will be made to the owners thereof. Principal of, premium, if any, and interest on the 2020A Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the 2020A Bonds. See “THE BONDS – Book-Entry-Only System” herein. The initial Paying Agent/Registrar is UMB Bank n.a. (the “Paying Agent/Registrar”).

The 2020A Bonds constitute direct and general obligations of the School District, payable from ad valorem taxes levied against all taxable property located therein, excepting homestead and veteran exemptions, without limitation as to rate or amount. The 2020A Bonds are being issued in accordance with the provisions contained in the Oklahoma Constitution and laws of the State of Oklahoma supplementary and amendatory thereto.

MATURITY SCHEDULE

Maturity	Principal	Coupon	Yield	CUSIP Base
July 1,				678841
2022	\$25,500,000	%	%	
2023	25,500,000			
2024	25,500,000			

CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned to this issue by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Capital IQ, and are included solely for the convenience of the Owners of the 2020A Bonds. Neither the Issuer nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The 2020A Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without notice, and subject to the approval of the legality of the 2020A Bonds by The Public Finance Law Group PLLC, Bond Counsel, of Oklahoma City, Oklahoma, and the Attorney General of the State of Oklahoma. It is expected that the 2020A Bonds will be available for delivery on or about January 28, 2020.

Financial Advisor



This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

REGARDING USE OF THE OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, any such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2020A Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the School District and other sources which are believed to be reliable. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information and this Official Statement is not to be construed as the promise or guarantee of the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement.

This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy within any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation within such jurisdiction. In connection with the offering of the 2020A Bonds, no dealer, salesman or any other person has been authorized to give any information or to make any representation other than contained herein. If given or made, such information or representation must not be relied upon.

The information contained in this Official Statement, including the cover page and exhibits hereto, has been obtained from public officials, official records and from other sources which are deemed to be reliable. No warranty is made, however, as to the accuracy or completeness of such information and nothing contained in this Official Statement is or shall be relied upon as a promise by the School District. The delivery of this Official Statement does not at any time imply that information contained herein is correct as of any time subsequent to its date.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL EXHIBITS ATTACHED HERETO, TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE 2020A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Any statements contained in this Official Statement involving matters of opinion, estimations or projections, whether or not expressly so stated, are intended as such and not as representations of facts. This Official Statement shall not be construed as a contract or agreement between the Board of Education of Independent School District No. 89 of Oklahoma County, Oklahoma, and the purchasers or holders of any of the 2020A Bonds.

For purposes of compliance with Rule 15c2-12(b)(1) of the Securities and Exchange Commission, this Preliminary Official Statement is deemed final as of the date hereof; however, it is subject to revision, amendment and completion as a Final Official Statement.

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EXHIBITS

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June 30, 2018

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OFFICIAL STATEMENT

**INDEPENDENT SCHOOL DISTRICT NO. 89
OKLAHOMA COUNTY, OKLAHOMA
(Oklahoma City School District)**

relating to

\$76,500,000

Combined Purpose General Obligation Bonds, Series 2020A

INTRODUCTION

Independent School District No. 89 of Oklahoma County, Oklahoma, also known as the Oklahoma City School District (the “School District” or the “Issuer”) is issuing its \$76,500,000 Combined Purpose General Obligation Bonds, Series 2020A (the “2020A Bonds”) for the purpose of financing School Facilities improvements, Technology equipment and improvements, and Transportation equipment. The 2020A Bonds are being issued in accordance with the provisions of the Oklahoma Constitution and laws of the State of Oklahoma supplementary and amendatory thereto. The 2020A Bonds constitute direct and general obligations of the School District payable from ad valorem taxes levied against all taxable property, excepting homestead and veteran exemptions, located therein without limitation as to rate or amount.

The School District is located primarily in the state’s largest city. The 2017 estimated population of the School District was 313,683 according to the U.S. Census Bureau. The 2018 estimated population of the School District has not yet been published by the U.S. Census Bureau.

The School District has included in Exhibit B hereto a link to its Financial Statements as of June 30, 2018, together with Auditor’s Report, which has been examined by RSM US LLP, Oklahoma City, Oklahoma, and which should be read in its entirety.

THE BONDS

Description

The 2020A Bonds are being issued to finance School Facilities improvements, Technology equipment and improvements, and Transportation equipment.

The 2020A Bonds shall bear interest at the rates and mature on the dates as shown on the cover of this Official Statement. Interest on the 2020A Bonds will accrue from January 1, 2020, and will be payable January 1 and July 1 of each year commencing July 1, 2021, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The definitive 2020A Bonds will be initially registered and delivered only to Cede & Co., the nominee of the Depository Trust Company (“DTC”) pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the 2020A Bonds may be acquired in denominations of \$5,000 or integral multiples thereof. No physical delivery of the 2020A Bonds will be made to the owners thereof. Principal of, premium, if any, and interest on the 2020A Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the 2020A Bonds. See “THE BONDS – Book-Entry-Only System” herein.

Record Date

The record date (“Record Date”) for the interest payable on the 2020A Bonds on any interest payment date means the close of business on the 15th day of the preceding month.

Redemption Prior to Maturity

The 2020A Bonds are not subject to redemption prior to maturity.

Book-Entry-Only System

THE INFORMATION IN THIS SECTION, "BOOK-ENTRY-ONLY SYSTEM," HAS BEEN FURNISHED BY THE DEPOSITORY TRUST COMPANY. NO REPRESENTATION IS MADE BY THE SCHOOL DISTRICT AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF. NO ATTEMPT HAS BEEN MADE BY THE SCHOOL DISTRICT TO DETERMINE WHETHER DTC IS OR WILL BE FINANCIALLY OR OTHERWISE CAPABLE OF FULFILLING ITS OBLIGATIONS. THE SCHOOL DISTRICT SHALL HAVE NO RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR THE PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE 2020A BONDS, OR FOR ANY PRINCIPAL, PREMIUM, IF ANY, OR INTEREST PAYMENT THEREOF.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2020A Bonds. The 2020A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2020A Bond certificate will be issued for each maturity of the 2020A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC at the office of the Paying Agent/Registrar on behalf of DTC utilizing the DTC FAST system of registration.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2020A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2020A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2020A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2020A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2020A Bonds, except in the event that use of the book-entry system for the 2020A Bonds is discontinued.

To facilitate subsequent transfers, all 2020A Bonds deposited by Participants with DTC (or the Paying Agent/Registrar on behalf of DTC utilizing the DTC FAST system of registration) are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC.

The deposit of the 2020A Bonds with DTC (or the Paying Agent/Registrar on behalf of DTC utilizing the DTC FAST system of registration) and their registration in the name of Cede & Co or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2020A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2020A Bonds are credited, which may or may not be the Beneficial Owners. The Direct or Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the 2020A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co (nor any other DTC nominee) will consent or vote with respect to the 2020A Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2020A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments on the 2020A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest on the 2020A Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2020A Bonds at any time by giving reasonable notice to the Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, 2020A Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, 2020A Bond certificates will be printed and delivered.

The School District, Bond Counsel, the Paying Agent and the Underwriter cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the 2020A Bonds: (i) payments of principal of or interest on the 2020A Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the 2020A Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the 2020A Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the School District, Bond Counsel, the Paying Agent or the Underwriter will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the 2020A Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the 2020A Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Resolution to be given to Registered Owners; (v) the selection of the

Beneficial Owners to receive payment in the event of any partial redemption of the 2020A Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.

In reading this Official Statement, it should be understood that while the 2020A Bonds are in the Book Entry system, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the 2020A Bonds, but: (i) all rights of ownership must be exercised through DTC and the Book Entry system; and (ii) notices that are to be given to Registered Owners by the School District or the Paying Agent will be given only to DTC.

Security for the Bonds

The 2020A Bonds are payable from ad valorem taxes levied annually on all taxable property, **without limitation as to rate or amount**, within the School District including real, personal and public service property, and any other monies available for such purpose. Real and personal property is assessed by the Oklahoma County Assessor at a rate of 11% of estimated market value for real property and 13.75% of estimated market value for personal property. Pursuant to Oklahoma statutes, the Assessor is required to reassess the property within the County at least once each five years. The School District is required to pay a portion of the cost of such reassessment. Public service property is assessed at the State level through the Oklahoma Tax Commission. The assessment ratios of public service property are currently 11.84% of market value for airlines and railroads and 22.85% for other types of public service property, excepting that under Oklahoma Senate Bill 314 an assessment ratio of 12% of market value for video services providers became effective January 1, 2010.

The ad valorem tax rates are set by determining the actual dollars of revenues required for payment of principal and interest payments on indebtedness and judicial judgments. Such total amount may be reduced by any surplus from the prior fiscal year and any contribution made into the Sinking Fund. To the resulting net requirements, a reserve for delinquent taxes, in an amount of not less than 5% nor more than 20% of the net required tax collection, shall be added to the required collections. Such final total requirements shall then be divided by the total net assessed valuation of all real, personal and public service property in order to determine the appropriate tax rate for each property owner.

Authority for Issuance and Purpose of Bonds

The 2020A Bonds are issued pursuant to the provisions of and in full compliance with the Constitution and Laws of the State of Oklahoma, particularly Article X, Section 26 of the Constitution of the State of Oklahoma and Title 70, Article XV of the Oklahoma Statutes 2011, and laws supplementary and amendatory thereto, and a resolution of the Board of Education to be adopted on December 9, 2019.

Under state law, school districts cannot become indebted beyond one year for an amount in excess of the income and revenue provided in such year without the approval of three-fifths (60 percent) of the voters within the district at an election held for such purpose.

On November 8, 2016, voters of the School District approved the issuance, in separate series, of general obligation bonds in the amount of (i) \$106,340,000 to provide funds for the purpose of acquiring or improving school sites, constructing, repairing, remodeling and equipping school buildings and acquiring school furniture, fixtures and equipment for the School District and more particularly for the financing of School Facilities (“School Facilities bonds”), and (ii) 54,460,000 to provide funds for the purpose of acquiring or improving school sites, constructing, repairing, remodeling and equipping school buildings and acquiring school furniture, fixtures and equipment for the School District and more particularly for the financing of Technology equipment and improvements (“Technology bonds”), and (iii) \$19,200,000 to provide funds for the purpose of acquiring Transportation equipment for the School District and more particularly for the financing of Transportation equipment (“Transportation Equipment bonds”), all as approved by the School District’s Board of Education. The 2020A Bonds are the fourth series of the general obligation bonds to be issued pursuant to the election of November 8, 2016.

The School District proposes to issue the 2020A Bonds as outlined in the table below.

History of 2016 Election and Bonds Issued

	School Facilities	Technology	Transportation Equipment	Total
November 2016 Authorization	\$106,340,000	\$54,460,000	\$19,200,000	\$180,000,000
Less:				
Series 2017 Bonds	6,000,000	--	3,000,000	9,000,000
Series 2017C Bonds	26,800,000	12,500,000	4,700,000	44,000,000
Series 2019 Bonds	--	12,000,000	3,000,000	15,000,000
Series 2020A Bonds	46,800,000	21,200,000	8,500,000	76,500,000
Remaining	\$ 26,740,000	\$ 8,760,000	\$ --	\$ 35,500,000

Tax Levy and Collection Procedures

Oklahoma statutes require that the School District each year make an ad valorem tax levy for a Sinking Fund which shall, with cash and investments in the fund, be sufficient to pay all the bonded indebtedness, interest and one-third of all outstanding judgments coming due in the following year.

After review and approval by the Board of Education of the School District, copies of the Sinking Fund Estimates are submitted to the County Excise Board to determine the ad valorem tax levy appropriations. This submission is required to be made by October 1 of each year. The estimates are for the purposes of determining ad valorem taxes required to fund the Sinking Fund. The amounts contained in the estimate of needs are verified by the County Excise Board and, upon verification, the levies contained therein are ordered to be certified to the County Assessor in order that the County Assessor may extend said levies upon the tax rolls for the year for which the estimate of needs is being submitted. The County Excise Board further certifies that the appropriations contained in the estimate of needs and the mill rate levies are within the limitations provided by law. While the County Excise Board may make recommendations with respect to the levy request, it only has the authority to change the reserve for delinquent taxes.

The County Assessor is required to file a tax roll report on or before October 1 of each year with the County Treasurer indicating the net assessed valuation for each municipality within the County. This report includes the assessed valuation for all real, personal and public service property (public service property assessed valuations are determined by the Oklahoma Tax Commission). The County Treasurer must begin collecting taxes by November 1.

Under Title 68, Oklahoma Statutes 2011, §§ 3101 *et seq.*, taxes upon real property are a lien for seven (7) years from the date upon which such tax became due and payable. Further, if the taxes remain unpaid for a period of three (3) years or more as of the date such taxes first became due and payable, such property will be sold at public auction unless the delinquent taxes, interest and penalty are paid in full prior to the time of the tax sale.

In most cases, the deadline for paying property taxes is December 31. The “split payment” option allows a taxpayer to pay half of the taxes by December 31 and the remainder before April 1 without any penalty. Otherwise, taxes that are unpaid on January 1 are delinquent, and penalty and interest charges are added to the original amount.

Each taxing jurisdiction holds a tax lien on each item of taxable property. This tax lien gives the County the power to foreclose on the lien and attach the property, even if its ownership has changed. The property will then be auctioned, and the proceeds used to pay the taxes.

THE OKLAHOMA CITY SCHOOL DISTRICT

The Oklahoma City School District (the “School District”) is a multi-cultural district located primarily in the state’s largest city and encompassing a 135.5 square mile area in the center of Oklahoma. The School District serves approximately 45,000 students, including approximately 4,600 charter school students. The School District’s students

are educated throughout 33 neighborhood elementary schools, 13 middle schools, 9 high schools, 2 alternative schools and 9 charter schools. The 2017 estimated population of the School District was 313,683 according to the U.S. Census Bureau. The 2018 estimated population of the School District has not yet been published by the U.S. Census Bureau.

School Enrollment

School Year Ending June	Average Daily Membership (ADM) ⁽¹⁾	Average Daily Attendance (ADA) ⁽²⁾	% ADA of ADM
2018	38,194	35,379	92.6
2017	39,390	36,687	93.1
2016	40,237	37,573	93.4
2015	40,641	37,979	93.4
2014	40,383	37,845	93.7
2013	39,238	36,681	93.5
2012	37,940	35,632	93.9
2011	37,301	34,940	93.7
2010	37,170	34,759	93.5
2009	35,980	33,615	93.4

(1) Average Daily Attendance (ADA) - average number of students present.

(2) Average Daily Membership (ADM) - average number of students enrolled.

Source: School District Administration.

Board of Education and School District Administration

The School District is governed by an elected eight-member Board of Education. Current members of the Board of Education are as follows:

Board of Education

- Paula Lewis, Board Chair
- Charles Henry, District 1 Representative
- Rebecca Budd, District 2 Representative
- Carrie Jacobs, Vice Chair & District 3 Representative
- Mark Mann, District 4 Representative
- Ruth Veales, District 5 Representative
- Gloria Torres, District 6 Representative
- (currently vacant), District 7 Representative

Additional information concerning the Board of Education and the members of the Board can be found under the Board of Education tab on the School District’s website at:

<http://www.okcps.org/Page/1>

School District Administration

- Dr. Sean McDaniel, Superintendent
- Scott Randall, Chief Operations Officer
- Mark Waldrip, Treasurer/Director of Revenue
- Jean Bostwick, CPA, CSBA, Chief Financial Officer

Payment Record

The School District has never defaulted.

FINANCIAL INFORMATION

Computation of Legal Debt Margin

2019 Net Estimated Fair Market Value including TIF districts ⁽¹⁾		\$21,840,421,278
2019 Net Assessed Valuation (NAV) excluding TIF districts ⁽¹⁾		\$2,268,719,153
Millage Adjustment Factor (MAF)		102.7474%
Legal Debt Limitation (NAV * MAF * 10%)		\$233,104,994
General Obligation Bonds Outstanding at 10-16-19	\$110,575,000	
The 2020A Bonds	76,500,000	
Less: Sinking Fund Balance at 09-30-19 ⁽²⁾	<u>(19,459,147)</u>	
Net General Obligation Bonds Outstanding ⁽³⁾		\$167,615,853
Remaining Legal Debt Margin (\$233,104,994 less \$167,615,853)		\$65,489,141
Ratio of Net G.O. Indebtedness to Net Assessed Valuation		7.39%

(1) TIF districts = Tax Increment Financing districts. Source: the Oklahoma County Assessor.

(2) Source: the School District.

(3) Includes the 2020A Bonds.

Direct and Overlapping General Obligation Debt

	Oklahoma City I.S.D. #89 ⁽¹⁾	Oklahoma County	Rose State College	Total ⁽¹⁾
Net General Obligation Indebtedness	\$167,615,853	\$26,444,835 ⁽²⁾	\$16,513,970 ⁽²⁾	\$210,574,658
Net Direct or Overlapping Indebtedness:	\$167,615,853	\$ 7,847,505	\$ 1,094,893	\$176,558,251
Ratio of Net Direct or Overlapping Indebtedness to Net Assessed Valuation of the School District	7.39%	0.35%	0.05%	7.79%
Per Capita Net Direct and Overlapping Indebtedness ⁽³⁾	\$534.35	\$25.02	\$3.49	\$562.86

(1) Includes the 2020A Bonds.

(2) Source: *Oklahoma Financial Survey and Municipal Bond Ratings 2019 Edition* compiled by The Municipal Rating Committee of Oklahoma, Inc.; figures shown reflect bonded debt as of June 30, 2018, net of sinking fund balances and excluding judgments.

(3) The 2017 estimated population of the School District was 313,683 according to the U.S. Census Bureau. The 2018 estimated population of the School District has not yet been published by the U.S. Census Bureau.

Direct Indebtedness

The School District has gross outstanding general obligation bonded indebtedness of \$187,075,000 (which includes the 2020A Bonds), as detailed below:

Oklahoma City Public Schools General Obligation Indebtedness (000s)

Maturities	2014	2015	2016	2017	2017B	2017C	2019A	2020	Total
	G.O. (July 1)	G.O. (July 1)	G.O. (July 1)	G.O. (July 1)	G.O. Rfdg. (July 1)	G.O. (July 1)	G.O. (July 1)	G.O. (July 1)	
2020	\$12,000	\$ 9,375	\$ 2,500	\$ 2,250	\$ 3,625	\$11,000	--	--	\$ 40,750
2021	--	--	2,500	2,250	3,655	11,000	\$ 5,000	--	24,405
2022	--	--	--	2,250	3,685	11,000	5,000	25,500	47,435
2023	--	--	--	--	3,710	11,000	5,000	25,500	45,210
2024	--	--	--	--	3,775	--	--	25,500	29,275
TOTAL	\$12,000	\$ 9,375	\$ 5,000	\$ 6,750	\$18,450	\$44,000	\$15,000	\$76,500	\$187,075

Outstanding Judgments

There are no outstanding judgments as of October 30, 2019.

Overlapping Indebtedness *

At June 30, 2018 Oklahoma County, wherein 100% of the Net Assessed Valuation of the School District is situated, had gross outstanding general obligation indebtedness of \$33,050,000 and net outstanding general obligation indebtedness of \$26,444,835. The 2019 Net Assessed Valuation of Oklahoma County, excluding tax increment financing (“TIF”) districts, is \$7,645,220,790.

At June 30, 2018 the Rose State College district, wherein 2.01% of the Net Assessed Valuation of the School District is situated, had gross outstanding general obligation indebtedness of \$18,600,000 and net outstanding general obligation indebtedness of \$16,513,970. The 2019 Net Assessed Valuation of Rose State College, excluding TIF district(s), is \$689,102,216.

At June 30, 2018 the Metro Tech Vo-Tech and Oklahoma City Community College districts had no outstanding general obligation indebtedness.

*Sources: General obligation indebtedness figures are according to the *Oklahoma Financial Survey and Municipal Bond Ratings 2019 Edition* compiled by The Municipal Rating Committee of Oklahoma, Inc., and reflect bonded debt as of June 30, 2018, net of sinking fund balances and excluding judgments.

2019 Net Assessed Valuation figures are according to the Oklahoma County Assessor.

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Schedule of Net Assessed Valuation (“N.A.V.”) and Overlapping Indebtedness

<u>Municipality</u>	2019	Percentage	Percentage	Computation of	
	Municipality N.A.V. in School District ⁽¹⁾	of Total Municipality N.A.V. in School District	of Total School District N.A.V.	General Obligation Debt June 30, 2018 ⁽²⁾	
				<u>Net</u>	<u>Overlapping</u>
Oklahoma City	\$1,952,275,457	37.98%	86.05%	\$720,260,046	\$273,572,324
Choctaw	197,808	0.21%	0.01%	569,621	1,195
Del City	7,523,876	6.81%	0.33%	3,521,809	239,717
Midwest City	38,164,305	10.82%	1.68%	850,562	92,011
Nichols Hills ⁽³⁾	159,859,531	100.00%	7.05%	27,073,476	27,073,476
Nicoma Park	1,136,406	8.98%	0.05%	-0-	-0-
Spencer	16,048,530	100.00%	0.71%	-0-	-0-
The Village	83,983,966	100.00%	3.70%	7,067,360	7,067,360
Valley Brook	<u>2,221,838</u>	100.00%	<u>0.10%</u>	<u>-0-</u>	<u>-0-</u>
Total	\$2,261,411,717 ⁽⁴⁾		99.68%	\$759,342,874	\$308,046,083 ⁽⁵⁾

- (1) Source: Oklahoma County Assessor. Excludes tax increment financing districts (“TIF districts”).
- (2) Source: General obligation indebtedness figures are according to the *Oklahoma Financial Survey and Municipal Bond Ratings 2019 Edition* compiled by The Municipal Rating Committee of Oklahoma, Inc., and reflect bonded debt as of June 30, 2018, net of sinking fund balances and excluding judgments.
- (3) Nichols Hills is in the process of issuing \$7,800,000 General Obligation Bonds, Series 2020 which are not included in the above figures.
- (4) Total School District N.A.V. excluding TIF districts = \$2,268,719,153. Unincorporated areas of the School District accounted for \$7,307,436 or 0.32% of Total School District N.A.V.
- (5) The combined municipality overlapping indebtedness constitutes a per capita indebtedness of \$982.03, based on the School District’s estimated 2017 population of 313,683 per the U.S. Census Bureau, and represents 13.58% of the net assessed valuation of the School District (excluding TIF districts). The 2018 estimated population of the School District has not yet been published by the U.S. Census Bureau.

2019 Net Assessed Valuation of the Oklahoma City School District *

<u>Classification</u>	<u>Valuation</u>
Total Assessed Valuation	\$2,313,882,206
Less Homestead Exemptions	(35,763,836)
Less Veteran Exemptions	<u>(9,399,217)</u>
Net Assessed Valuation	\$2,268,719,153

* Excludes TIF districts.
Source: Oklahoma County Assessor.

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2019 Total Assessed Valuation of the Oklahoma City School District *

<u>Classification</u>	<u>Valuation</u>
Real Property	\$1,873,681,372
Personal Property	321,798,117
Public Service Property	<u>118,402,717</u>
Total	\$2,313,882,206

* Excludes TIF districts.

Source: Oklahoma County Assessor.

Oklahoma City School District: The Growth

<u>Fiscal Year</u>	<u>Net Assessed Valuation *</u>	<u>% Change From Prior Fiscal Year</u>
2019	\$2,268,719,153	4.61%
2018	2,168,804,021	3.27%
2017	2,100,183,140	2.44%
2016	2,050,102,184	2.06%
2015	2,008,693,881	3.60%
2014	1,938,948,641	2.63%
2013	1,889,170,549	-0.57%
2012	1,900,070,532	1.12%
2011	1,879,038,468	1.52%
2010	1,850,936,589	1.56%

* Excludes TIF districts.

Source: Oklahoma County Assessor.

Oklahoma City School District Significant Taxpayers

<u>Taxpayer ⁽¹⁾</u>	<u>2019 Assessed Valuation</u>	<u>% of District's 2019 Net Assessed Valuation</u>
Oklahoma Gas & Electric Co.	\$ 54,449,324	2.40%
Chesapeake Land Company LLC	25,165,275	1.11%
Oklahoma Natural Gas/div ONEOK	13,536,571	0.60%
Penn Square LLC	12,850,402	0.57%
Southwestern Bell Telephone Co.	11,076,249	0.49%
AT&T Mobility LLC	9,154,791	0.40%
Leadership Sq Realty	<u>8,256,471</u>	<u>0.36%</u>
Total, Significant Taxpayers	\$ 134,489,083	5.93%
<u>Oklahoma City School District 2019 Net Assessed Valuation ⁽²⁾</u>	\$2,268,719,153	100.00%

(1) Excludes taxpayers located primarily in TIF districts.

(2) Excludes TIF districts.

Source: Oklahoma County Assessor.

Sinking Fund Tax Collections – Oklahoma City School District

<u>Fiscal Year</u>	<u>Projected Collections</u>	<u>Actual Collections</u>	<u>Collections Percentage</u>
2017-18	\$36,530,899	\$37,573,259	102.85%
2016-17	35,652,373	36,856,016	103.38%
2015-16	35,601,546	36,918,939	103.70%
2014-15	32,935,982	35,193,483	106.85%
2013-14	33,899,116	36,254,889	106.95%
2012-13	32,178,144	34,515,589	107.26%
2011-12	36,714,902	39,091,913	106.47%
2010-11	30,133,248	32,443,506	107.67%
2009-10	28,426,234	30,265,027	106.47%
2008-09	17,765,571	19,614,540	110.41%

* Actual Collections are current year ad valorem taxes and prior year (delinquent) ad valorem taxes collected in each Fiscal Year.

Sources: School District Administration and budgets, Oklahoma County Assessor, and the *Analysis of Sinking Fund Budgets* reports published annually by The Municipal Rating Committee of Oklahoma, Inc.

Trend of Property Tax Rates of Major Taxing Units

**Tax Levy per \$1,000 of Net Assessed Valuation
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Oklahoma City</u>	<u>Oklahoma City School District</u>	<u>Oklahoma County</u>	<u>Total</u>
2018-19	15.51	58.84	23.64	97.99
2017-18	15.26	59.36	23.28	97.90
2016-17	14.81	59.36	23.81	97.98
2015-16	15.62	59.71	23.72	99.05
2014-15	15.45	59.36	23.58	98.39
2013-14	15.99	60.39	23.87	100.25
2012-13	16.00	59.29	23.97	99.26
2011-12	15.98	62.09	24.06	102.13
2010-11	15.91	58.70	24.27	98.88
2009-10	14.77	58.43	24.79	97.99

NOTE: There are eight (8) cities and/or towns other than Oklahoma City located partially or wholly in the Oklahoma City School District. There are two (2) Community College districts and one (1) Vo--Tech district located partially or wholly in the Oklahoma City School District. This table displays only the tax rates for the City of Oklahoma City, the Oklahoma City School District and Oklahoma County.

Source: Oklahoma County Assessor.

ECONOMIC AND DEMOGRAPHIC INDICES

Oklahoma City Metropolitan Statistical Area Annual Average Non-Agricultural Employment (000's)*

<u>Non-Agricultural Employment by Industry</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Mining and Logging	21.8	18.7	16.5	19.9	21.6
Construction	30.2	29.4	29.3	29.3	28.4
Manufacturing	33.9	33.4	34.5	37.4	37.5
Wholesale Trade	24.2	23.9	23.8	24.5	24.3
Retail Trade	66.2	66.7	68.2	67.7	66.0
Transportation, Warehousing & Utilities	22.2	20.9	19.9	19.6	19.1
Information	7.4	7.7	8.2	8.3	8.1
Financial Activities	33.4	33.3	33.2	33.4	33.2
Professional and Business Services	85.0	81.5	79.6	79.7	78.7
Education and Health Services	93.2	92.0	91.2	90.5	88.9
Leisure and Hospitality	74.2	71.7	70.0	68.0	65.9
Other Services	29.2	28.2	26.4	25.2	24.0
Government	<u>128.9</u>	<u>128.3</u>	<u>129.0</u>	<u>127.0</u>	<u>124.7</u>
Total, Non-Agricultural Employment	649.6	635.7	629.8	630.4	620.5

* Data rounded and not seasonally adjusted.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Oklahoma City Metropolitan Statistical Area Major Employers - Private and Public⁽¹⁾

<u>Employer</u>	<u>Sector</u>	<u>Employee Count⁽²⁾</u>
State of Oklahoma	Government	47,300
Tinker Air Force Base	Military	24,000
University of Oklahoma – Norman Campus	Higher Education	12,700
FAA Mike Monroney Aeronautical Center	Aerospace	7,000
INTEGRIS Health ⁽³⁾	Health Care	6,000
Hobby Lobby Stores Inc. ⁽³⁾	Wholesale & Retail	5,100
University of Oklahoma Health Sciences Center	Higher Education	5,000
City of Oklahoma City	Government	4,700
Oklahoma City Public Schools ⁽⁴⁾	Education	4,600
Mercy Hospital ⁽³⁾	Health Care	4,500
OGE Energy Corp. ⁽³⁾	Utility	3,400
OU Medical Center	Health Care	3,300
SSM Health Care of Oklahoma Inc. ⁽³⁾	Health Care	3,000
University of Central Oklahoma	Higher Education	3,000
The Boeing Company	Aerospace	3,000

(1) Unless otherwise noted source is the Greater Oklahoma City Chamber (of Commerce) Economic Development department, which last published information updated September 2019.

(2) Rounded.

(3) Private headquarters in Metropolitan Statistical Area, employee counts subject to change.

(4) Source: Oklahoma City Public Schools.

**Average Annual Unemployment Rate⁽¹⁾
As a Percent of Labor Force**

Calendar Year	Oklahoma City MSA	State of Oklahoma	United States ⁽²⁾
2018	3.1	3.4	3.8
2017	3.8	4.2	4.2
2016	4.2	4.8	4.7
2015	3.9	4.4	5.1
2014	4.0	4.5	6.0
2013	4.6	5.3	7.1
2012	4.5	5.2	7.8
2011	5.0	5.9	8.7
2010	5.9	6.8	9.4
2009	5.9	6.4	9.0

(1) Not seasonally adjusted.

(2) Age 18 years and over.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

**City of Oklahoma City
Building Activity**

Year	Commercial Construction		Residential Construction	
	Number of Permits	Cost (000's)	Number of Permits	Cost (000's)
2018	1,835	\$1,279,166	4,293	\$630,972
2017	2,163	944,305	4,325	612,210
2016	1,895	1,095,538	8,255	695,723
2015	2,065	1,382,474	9,303	717,511
2014	2,062	868,878	13,212	773,993
2013	1,803	851,718	8,423	720,670
2012	1,685	673,075	6,978	585,898
2011	1,700	860,646	4,672	524,798
2010	1,475	947,880	4,377	486,076
2009	1,537	795,767	3,695	456,753

Source: City of Oklahoma City Comprehensive Annual Financial Report (“CAFR”) for the Fiscal Year Ended June 30, 2018 *Table 16*. As noted in the City’s CAFR for FYE June 30, 2016, amounts (costs) reported prior to 2016 were adjusted due to prior year numbers being reported incorrectly.

ABSENCE OF MATERIAL LITIGATION

No litigation is pending (a) seeking to restrain or enjoin the issuance or delivery of the 2020A Bonds, (b) contesting or affecting any authority for or the validity of the 2020A Bonds, (c) contesting the power of the School District to issue the 2020A Bonds or the power of the School District to offer and sell them, (d) affecting the power of the School District to levy and collect taxes to pay the 2020A Bonds, or (e) contesting the corporate existence or boundaries of the School District.

LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the 2020A Bonds are subject to the approving opinion of The Public Finance Law Group PLLC, Bond Counsel, of Oklahoma City, Oklahoma, and the Attorney General of the State of Oklahoma. The approving opinion of Bond Counsel is expected to be substantially in the form appearing in Exhibit D hereto.

CONTINUING DISCLOSURE

Continuing Disclosure for the 2020A Bonds

The School District will undertake in a Continuing Disclosure Agreement to assist the Underwriters in complying with the provisions of Rule 15c2-12 (the “Rule”), promulgated by the SEC, by providing annual financial information, operating data, and event notices required by the Rule. As described in Exhibit C, such undertaking requires the School District to provide only limited information at specified times. The School District will file such information in an electronic format, as prescribed by the Municipal Securities Rulemaking Board (“MSRB”), to the MSRB’s Electronic Municipal Market Access System (“EMMA”).

Prior Continuing Disclosure Compliance

The School District has entered into a number of continuing disclosure agreements in connection with its previously issued bonds, some of which have a 180-day filing deadline, and others of which have a 270-day filing deadline. During the last five years, the School District has failed to satisfy the provisions of its continuing disclosure agreements to provide Annual Financial Information by the stated deadline in such agreements.

“Annual Financial Information” in such continuing disclosure agreements includes (i) the School District’s audited financial statements for the most recently ended fiscal year (the “Audited Financial Statements”), (ii) annual updates to certain tables and financial information from the respective official statements (the “Other Financial Information and Operating Data”), and (iii) annual updates regarding investments of funds and accounts pertaining to the respective bonds.

Audited Financial Statements. In four of the last five years, the Audited Financial Statements have been filed late for continuing disclosure agreements with a 180-day deadline. With respect to continuing disclosure agreements with a 270-day deadline, the Audited Financial Statements have been filed on time in four of the last five years. The School District has filed failure to file notices on EMMA relating to the late filings for fiscal years 2014-2015. For more information on the filing dates of the Audited Financial Statements for fiscal years 2014-2017, see the chart below.

Fiscal Year Ended June 30,	Date Audited Financial Statements Posted on EMMA	180-Day Deadline ⁽¹⁾ (days late)	270-Day Deadline ⁽²⁾ (days late)
2014	March 30, 2015	December 27, 2014 (93 days)	March 27, 2015 (3 days)
2015	March 24, 2016	December 27, 2015 (88 days)	March 26, 2016
2016 ⁽³⁾	February 7, 2017	December 27, 2016 (42 days)	March 27, 2017
2017	March 12, 2018	- not applicable ⁽⁴⁾ -	March 27, 2018
2018	February 25, 2019	- not applicable ⁽⁴⁾ -	March 27, 2019

(1) 180-day deadline following the end of fiscal year in the 2004, 2005, 2009, and 2011 continuing disclosure agreements.

(2) 270-day deadline following the end of fiscal year in the 2010, 2012, 2013, 2014, 2015, and 2016 continuing disclosure agreements.

(3) On December 6, 2016 (prior to the 180-day and 270-day deadlines), the School District filed certain unaudited financial information for fiscal year 2016. No failure to file notice was filed for fiscal year 2016.

(4) Bond issues subject to the 180-day deadline had previously matured.

Other Financial Information and Operating Data. For fiscal years 2014-2015, the School District did not file in the proper category the Other Financial Information and Operating Data on EMMA for each applicable bond issue. During such time period, the School District posted official statements on EMMA related to its other bond issues. Such official statements included annual updates to information that would otherwise have satisfied the requirements of the applicable continuing disclosure agreements to file Other Financial Information and Operating Data. Such official statements were not filed under the continuing disclosure tab on EMMA for each applicable bond issue. To correct such failures to properly file Other Financial Information and Operating Data, the School District filed a notice on May 10, 2017, under the continuing disclosure tab on EMMA for each applicable bond issue. In such filing, the School District provided links to the official statements described in this paragraph.

For fiscal year 2016, the School District filed a separate annual report containing the Other Financial Information and Operating Data for such fiscal year and such filing was timely made.

Other Continuing Disclosure Matters. During the past five years, there have been numerous rating actions reported by S&P (as defined herein), and Moody's affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the School District. At the time of the rating actions affecting the municipal bond insurance companies, the School District's underlying ratings were higher than the bond insurers and therefore the ratings on the bonds were not impacted by the rating actions. Material event notices related to such rating actions were not filed by the School District.

The School District has implemented procedures to ensure compliance with the Rule going forward.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of The Public Finance Law Group PLLC, Bond Counsel to the School District ("Bond Counsel"), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2020A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the 2020A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the School District in connection with the 2020A Bonds, and Bond Counsel has assumed compliance by the School District with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2020A Bonds from gross income under Section 103 of the Code.

The Code provides that commercial banks, thrift institutions and other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, (other than certain "qualified" obligations). **The 2020A Bonds will NOT be designated as "qualified" obligations for this purpose.**

In addition, in the opinion of Bond Counsel, under existing statutes, interest on the 2020A Bonds shall be exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes, 2011.

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the 2020A Bonds. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to its attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the 2020A Bonds, or under state and local tax law.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the 2020A Bonds in order that interest on the 2020A Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the 2020A Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the 2020A Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The School District has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the 2020A Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the 2020A Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a 2020A Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the 2020A Bonds.

Prospective owners of the 2020A Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the 2020A Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a bond (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the 2020A Bonds. In general, the issue price for each maturity of the 2020A Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any 2020A Bonds having OID (a “Discount Bond”), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the 2020A Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner’s adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount and market discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. The rule generally applies to taxable years after 2017, except that in the case of income from a debt instrument having original issue discount, the rule does not apply until taxable years after 2018.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the 2020A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the 2020A Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the 2020A Bonds under federal or state law or otherwise prevent beneficial owners of the 2020A Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the 2020A Bonds.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING, OR DISPOSITION OF THE 2020A BONDS.

CREDIT RATING

The 2020A Bonds have received an unenhanced rating of “AA (stable outlook)” by S&P Global Ratings (“S&P”). Such rating reflects only the view(s) of such organization and an explanation of the significance of such rating may be obtained from the company furnishing the rating. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time, or that such rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price and marketability of the 2020A Bonds.

UNDERWRITING

The 2020A Bonds are being purchased at competitive sale by _____ (the “Underwriter”). The Underwriter has agreed, subject to certain conditions, to purchase the 2020A Bonds at a price equal to \$_____ plus accrued interest from January 1, 2020.

The Underwriter may offer and sell the 2020A Bonds to certain dealers (including dealers depositing the 2020A Bonds into unit investment trusts) and others at prices lower than the offering price set forth on the cover page hereof.

FINANCIAL ADVISOR

BOK Financial Securities, Inc. is employed as Financial Advisor to the School District in connection with the issuance of the 2020A Bonds. The Financial Advisor’s fee for services rendered with respect to the sale of the 2020A Bonds is contingent upon the issuance and delivery of the 2020A Bonds. In the normal course of business, the Financial Advisor may also from time to time sell investment securities to the School District for the investment of debt proceeds or other funds of the School District, upon the request of the School District.

BOK Financial Securities, Inc., in its capacity of Financial Advisor, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the 2020A Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor to the School District has provided the following sentence for inclusion in the official statement. The Financial Advisor has reviewed the information in the official statement in accordance with, and as part of, its responsibilities to the School District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy of such information.

MISCELLANEOUS

All quotations from and summaries and explanations of law herein do not purport to be complete and reference is made to said laws for full and complete statements of their provisions.

The Official Statement is not to be construed as a contract or agreement between the School District and the purchasers or holders of any of the 2020A Bonds. Any statements made in this Official Statement involving matters of opinion are intended merely as opinion and not as representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District, or its agencies and authorities, since the date hereof.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Reference is made to the Exhibits hereto which are an integral part of this Official Statement and must be read together with the rest of this Official Statement.

**INDEPENDENT SCHOOL DISTRICT NO. 89
OF OKLAHOMA COUNTY, OKLAHOMA**

BY: _____
Chairperson, Board of Education

EXHIBIT A

DEBT SERVICE SCHEDULE

**INDEPENDENT SCHOOL DISTRICT NUMBER 89
OKLAHOMA COUNTY, OKLAHOMA
(Oklahoma City School District)**

\$76,500,000

Combined Purpose General Obligation Bonds, Series 2020A

Fiscal Year Ending	Principal	Interest	Total Debt Service
06/30/2022	--	\$	\$
06/30/2023	\$25,500,000		
06/30/2024	25,500,000		
06/30/2025	25,500,000		
Total	<u>\$76,500,000</u>	<u>\$</u>	<u>\$</u>

EXHIBIT B

FINANCIAL STATEMENTS WITH ACCOUNTANTS' REPORT FOR THE YEAR ENDED JUNE 30, 2018

The Oklahoma City Public Schools audited financial statements for the fiscal year ended June 30, 2018, as well as audited financial statements for certain prior fiscal years, may be found posted under the "Audits" category on the Financial Reports page of the School District's website at:

<http://www.okcps.org/Page/2321>

RSM US LLP, the School District's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included in such financial statements, any procedures on the financial statements addressed in that report. RSM US LLP also has not performed any procedures relating to this Official Statement.

Unless otherwise provided herein, none of the information on the School District's website is incorporated by reference herein.

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) dated January __, 2020, by Independent School District No. 89, Oklahoma County, Oklahoma (the “Issuer”) as a material inducement to the respective purchasers (collectively, the “Underwriters”) of the Issuer’s \$76,500,000 principal amount of Combined Purpose General Obligation Bonds, Series 2020A (the “Bonds”), issued pursuant to a Resolution of the Issuer dated December __, 2019, (the “Resolution”). Capitalized terms used in this Disclosure Agreement which are not otherwise defined in the Resolution shall have the respective meanings specified above or in Section 2 hereof. The Issuer hereby covenants and agrees 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 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 represents that it will be the only “obligated person” (as defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Bonds at any time after the issuance of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, 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 any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Audited Financial Statements*” means the Issuer’s annual financial statements, which are prepared in accordance with the accounting practices prescribed by the Oklahoma State Department of Education (OSDE) in its accounting and financial reporting procedures, including the use of the system of accounting as provided by Title 70, Oklahoma Statutes 2011, Section 5-135, which is another comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, the financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles; 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 as described herein.

“*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 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“*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 Appendix B to this Disclosure Agreement with respect to the Bonds.

“*Listed Event Notice*” means notice of a List 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 “Official Statement dated December ___, 2019” relating to the offered Bonds.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Bonds.

“*Paying Agent*” shall mean the registrar and paying agent for the Bonds which is initially UMB Bank, n.a., Oklahoma City, Oklahoma.

“*Prescribed Form*” means, with regard to the filing of Annual Financial Information, Audited Financial Statements 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 270 days after the end of the Issuer’s fiscal year (presently July 1 through June 30), commencing with the report for the fiscal year ended June 30, 2019, provide to the MSRB in Prescribed Form 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 may be submitted separately from the balance of the Annual Report and later than 270 days after the end of the Issuer’s fiscal year 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 6 of this Disclosure Agreement. All or any portion of the Annual Report may be provided by way of cross reference to other documents previously provided to the MSRB.

(b) The Annual Report shall be provided at least annually notwithstanding a fiscal year longer than 12 calendar months.

Section 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or include by reference the following:

(a) Annual Audited Financial Statements. 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.

(b) An annual update of financial and operating data of the Issuer, to the same extent as provided in those portions identified in Appendix A hereto. 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.

Section 5. Failure to File Annual Reports and Audited Financial Statements. If the Issuer fails to provide an Annual Report to the MSRB by the date specified in Section 3, the Issuer shall send a timely notice of such failure to the MSRB by a date not in excess of 10 business days after the occurrence of such failure.

Section 6. Disclosure of Listed Events. The Issuer hereby covenants that it will disseminate in a timely manner, not in excess of ten (10) business days after the occurrence of the event, a Listed Event Notice to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any 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 Bonds.

Section 7. 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 8. Termination of Reporting Obligation. Pursuant to paragraph (b)(5)(iii) of the Rule, the obligations under this Disclosure Agreement shall terminate if and when the Issuer no longer remains an obligated person with respect to the Bonds, which shall occur upon either payment of the Bonds in full at maturity or by means of prior redemption or the legal defeasance of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event Notice.

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 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 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 Bonds in the same manner as provided in the Resolution for amendments to the Resolution 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 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, 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 to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer 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 Resolution, 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 Issuer may, from time to time, engage or appoint an agent to assist the Issuer in disseminating information hereunder (the “Dissemination Agent”). The Issuer may discharge any Dissemination Agent with or without appointing a successor Dissemination Agent. If appointed, 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 thereunder, including the costs and expenses (including attorney’s fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

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 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.

Section 16. Choice of Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, provided that to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

[Signature page omitted.]

APPENDIX A
DESCRIPTION OF PORTIONS OF
OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE

1. Financial information of the types and in similar form as set forth under the following captions or sub-captions in the Issuer's Official Statement dated December ___, 2019, relating to the Bonds including the following:

THE OKLAHOMA CITY SCHOOL DISTRICT

School Enrollment

FINANCIAL INFORMATION

Computation of Legal Debt Margin
Direct and Overlapping General Obligation Debt
Oklahoma City Public Schools General Obligation Indebtedness
Schedule of Net Assessed Valuation and Overlapping Indebtedness
Total Assessed Valuation of the Oklahoma City School District
Oklahoma City School District: The Growth
Oklahoma City School District Significant Taxpayers
Sinking Fund Tax Collections - Oklahoma City School District
Trend of Property Tax Rates of Major Taxing Units

2. Audited Financial Statements of the Issuer.
3. Investments of funds and accounts pertaining to the Bonds.

APPENDIX 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 Issuer.
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 paying agent or the change of name of the paying agent, if material.
15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.¹
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.¹

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.

EXHIBIT D

FORM OF OPINION OF BOND COUNSEL



January 28, 2020

We have acted as Bond Counsel in connection with the issuance by Independent School District Number 89 of Oklahoma County, Oklahoma (the “Issuer”) of \$76,500,000 Combined Purpose General Obligation Bonds, Series 2020A dated January 1, 2020 (the “Bonds”). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are valid and binding obligations of the Issuer.
2. All taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. The Issuer has provided for the collection of an annual tax sufficient to pay the interest on the Bonds as it becomes due and also to constitute a sinking fund for the payment of the principal thereof according to law.
3. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code. In rendering our opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Issuer in connection with the Bonds, and we have assumed compliance by the Issuer with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

t 405.235.3413 • f 405.235.2807
5657 N. CLASSEN BOULEVARD, SUITE 100 • OKLAHOMA CITY, OK 73118

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that, for federal income tax purposes, interest on the Bonds not be included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of delivery of the Bonds, the Issuer will execute an Arbitrage and Use of Proceeds Certificate (the "Arbitrage Certificate") containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Arbitrage Certificate, the Issuer covenants that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things required by the Code to assure that interest paid on the Bonds will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 3, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact contained in the Arbitrage Certificate with respect to matters affecting the status of interest paid on the Bonds, and (ii) compliance by the Issuer with the procedures and covenants set forth in the Arbitrage Certificate as to such tax matters.

4. Interest on the Bonds is exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes, 2011.

Except as stated in paragraphs 3 and 4, above, we express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds or the ownership or disposition thereof. Furthermore, we express no opinion herein as to the effect of any action hereafter taken or not taken in reliance upon an opinion of counsel other than ourselves on the exclusion from gross income for federal income tax purposes of interest on the Bonds.

The portion of this opinion that is set forth in paragraph 1, above, is qualified only to the extent that enforceability of the Bonds may be limited by or rendered ineffective by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the Issuer.

This opinion is given as of the date hereof and is based on existing law, and we assume no obligation to update, revise, or supplement this opinion after the issue date to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention or any changes in law or interpretations thereof that may hereafter arise or occur, or for any other reason.

This opinion is limited to matters of Oklahoma law and applicable federal law, and we assume no responsibility as to the applicability of laws of other jurisdictions.

This opinion is provided to you as a legal opinion only, and not as a guaranty or warranty of the matters discussed herein. No opinions may be inferred or implied beyond the matters expressly stated herein. No qualification, limitation or exception contained herein shall be construed in any way to limit the scope of the other qualifications, limitations and exceptions. For purposes of this opinion, the terms "law" and "laws" do not include unpublished judicial decisions, and we disclaim the effect of any such decision on this opinion.

We have served as bond counsel only to the Issuer in connection with the Bonds and have not represented and are not representing any other party in connection with the Bonds. This opinion is given solely for the benefit of the Issuer in connection with the Bonds and may not be relied on in any manner or for any purpose by any person or entity other than the Issuer, and any person to whom we may send a formal reliance letter, indicating that the recipient is entitled to rely on this opinion.

Respectfully submitted,

THE PUBLIC FINANCE LAW GROUP PLLC