

Notice of Sale and Instructions to Bidders

Dated: March 24, 2020

CITY OF OKLAHOMA CITY, OKLAHOMA

\$60,215,000

General Obligation Bonds, Taxable Series 2020

Sealed or electronic bids will be received by the City of Oklahoma City, Oklahoma at the City Clerk's Office, Municipal Building, 200 North Walker, Oklahoma City, Oklahoma, at 8:30 A.M. Local Time as per the official time clock on March 31, 2020.

For Further Information Contact:

**Brent Bryant
Finance Director
City of Oklahoma City
100 North Walker, 4th Floor
Oklahoma City, Oklahoma 73102
PHONE: (405) 297-2260
FAX: (405) 297-2332**

**NOTICE OF SALE
AND
INSTRUCTIONS TO BIDDERS**

On

CITY OF OKLAHOMA CITY, OKLAHOMA

\$60,215,000

GENERAL OBLIGATION BONDS, TAXABLE SERIES 2020

Place and Time of Sale

The City of Oklahoma City, Oklahoma (the “City”), will receive sealed bids in the City Clerk’s Office at the Municipal Building, 200 North Walker, Oklahoma City, Oklahoma, or electronic bids through the approved electronic bidding system until 8:30 A.M., Local Time, March 31, 2020, for the purchase of the bonds designated as the \$60,215,000 City of Oklahoma City, Oklahoma General Obligation Bonds, Taxable Series 2020 (the “Taxable Series 2020 Bonds”) in accordance with the terms of this Notice of Sale and the notice of sale of bonds published in The Journal Record of Oklahoma City, Oklahoma on February 27, March 5 and March 12, 2020. The bids will be opened and read in the City Clerk’s Office and shall be awarded thereafter on said date in the City Council Chambers by the City Council of Oklahoma City, Oklahoma.

Address of Bids

Sealed bids, plainly marked “Bid for Taxable General Obligation Bonds of the City of Oklahoma City to be sold on March 31, 2020” should be addressed to City Clerk, Municipal Building, 200 North Walker, Oklahoma City, Oklahoma 73102. Bids shall be submitted in duplicate on the “Official Bid Form”, copies of which are enclosed, or submitted electronically through the PARITY bidding system (see “Electronic Bids” section).

Description of the Taxable Series 2020 Bonds

The Taxable Series 2020 Bonds, authorized at an election held for that purpose, are being issued in accordance with the provisions contained in Article X, Section 27 of the Oklahoma Constitution, and the statutes of the State supplementary thereto, and shall constitute direct and general obligations of the City of Oklahoma City, Oklahoma, payable from ad valorem taxes levied against all taxable property located therein, excepting exemptions, without limitation as to rate or amount. Taxable Series 2020 Bond proceeds will be used to finance the construction of parks and recreational facilities, civic center complex, police facilities and equipment, fire facilities and equipment, and pay the costs of issuance of the Taxable Series 2020 Bonds.

The Taxable Series 2020 Bonds will be issued only as full book-entry-only bonds in denominations of \$5,000 or any integral multiple thereof. The Taxable Series 2020 Bonds are to be dated March 1, 2020. Principal is payable annually on March 1, beginning March 1, 2022, and will mature according to the schedule below. Interest is payable semiannually on March 1 and September 1, beginning March 1, 2021. Principal and interest on the Taxable Series 2020 Bonds will be payable by the City’s Paying Agent/Registrar bank to the Depository Trust Company, New York, New York, securities depository for the Taxable Series 2020 Bonds (see “Book-Entry-Only System” below).

MATURITY SCHEDULE

Due <u>March 1</u>	Principal <u>Amount</u>	Due <u>March 1</u>	Principal <u>Amount</u>
2022	\$3,170,000	2032	\$3,170,000
2023	3,170,000	2033	3,170,000
2024	3,170,000	2034	3,170,000
2025	3,170,000	2035	3,170,000
2026	3,170,000	2036	3,170,000
2027	3,170,000	2037	3,170,000
2028	3,170,000	2038	3,170,000
2029	3,170,000	2039	3,170,000
2030	3,170,000	2040	3,155,000
2031	3,170,000		

Terms of Redemption

The Taxable Series 2020 Bonds maturing in the years 2022 through 2028 are not subject to redemption prior to maturity. The Taxable Series 2020 Bonds maturing in the years 2029 through 2040 are subject to redemption at the option of the City on any date on or after March 1, 2028, at the principal amount thereof plus accrued interest to the date of redemption.

Serial Bonds and/or Term Bonds

Bidders may provide that all of the Taxable Series 2020 Bonds maturing March 1 be issued as serial certificates or may provide that any two or more consecutive annual principal amounts maturing March 1 be combined into one or more term certificates.

Term Bonds and Mandatory Sinking Fund

If the successful bidder elects to alter the Maturity Schedule reflected above and convert principal amounts of the Taxable Series 2020 Bonds into “Term Bonds”, such Term Bonds shall be subject to mandatory redemption on the first March 1 next following the last maturity for Serial Bonds as reflected in the bidder’s bid, and annually thereafter on each March 1 until the stated maturity for the Term Bonds at the redemption prices of par plus accrued interest to the date of redemption. The principal amounts of the Term Bonds to be redeemed on each mandatory redemption date shall be the principal amounts that would have been due and payable in the Maturity Schedule shown above had no conversion to Term Bonds occurred. At least thirty (30) days prior to each mandatory date, the Paying Agent/Registrar shall select by lot the Term Bonds to be redeemed and cause a notice of redemption to be given in the manner provided in the Preliminary Official Statement.

The principal amount of the Term Bonds required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced, at the option of the City, by the principal amount of the Term Bonds of the same maturity which (i) shall have been acquired by the City, with funds on deposit in the Interest and Sinking Fund for the Taxable Series 2020 Bonds which are available for mandatory redemption of the Taxable Series 2020 Bonds at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase and delivered to the Paying Agent/Registrar for cancellation or (ii) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

A final official statement will incorporate the mandatory redemption provisions for the Term Bonds in the event the successful bidder elects to convert serial maturities into one or more Term Bonds.

Paying Agent/Registrar

The initial Paying Agent/Registrar shall be BOKF, NA.

Types of Bids and Interest Rates

The Taxable Series 2020 Bonds shall be sold in one block, all or none, and no bid of less than par and accrued interest shall be considered. Bidders shall specify the rates of interest the Taxable Series 2020 Bonds shall bear provided that each rate bid must be in a multiple of 1/8th of 1%, 1/20th of 1% or 1/100th of 1%. Bidders must specify a rate or rates of interest the Taxable Series 2020 Bonds shall bear, but will be limited to a four percent (4%) variation between high and low interest rates. No interest rate in excess of 6.00% 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 Taxable Series 2020 Bonds of the same maturity. **Any cash premium shall not exceed \$62,150.**

Award of Taxable Series 2020 Bonds

The award, if any, will be made to the bidder offering to purchase the Taxable Series 2020 Bonds at the lowest interest cost which the Taxable Series 2020 Bonds shall bear, which shall be the lowest true interest cost to the City and who agrees to pay accrued interest from the date of the Taxable Series 2020 Bonds to the date of delivery computed on a 360-day year basis. The lowest true interest cost will be determined by doubling the semi-annual interest rate necessary to discount the debt service on the Taxable Series 2020 Bonds to the price bid for the Taxable Series 2020 Bonds. The date from which the annual true interest cost will be calculated is March 1, 2020. Each bidder is requested to supply the net interest cost and the true interest cost that the City will pay upon the issue if the bid is accepted. The right is reserved to reject any and all bids and to waive all formalities and irregularities. Issuance and delivery of the Taxable Series 2020 Bonds is subject to the approval of the City Council of the City of Oklahoma City, Oklahoma. Promptly after the sale, the successful bidder shall be required to provide a Non-Collusion/Purchasers Affidavit in the form attached. In order to expedite approval by the Attorney General, the City recommends that a signed Affidavit be submitted with the bid.

Official Bid Form and Good Faith Deposit

Each bid must be submitted either electronically through the approved electronic bidding system or in duplicate and without deviation on the "Official Bid Form" furnished by the City and shall be enclosed in a sealed envelope. Each bid for the Taxable Series 2020 Bonds must be accompanied by a separate Good Faith Deposit in the form of a Certified or Cashier's Check, payable to "The City of Oklahoma City, Oklahoma", or a wire transfer in the amount equal to two percent (2%) of the principal amount of the Taxable Series 2020 Bonds to be issued. If a Certified or Cashier's Check is used, no interest will be allowed on such check. If a wire transfer is used, it must be sent to the City according to the following instructions: JP Morgan, Routing Number: 021000021; Account Number: 10021652; Account Name: Operating; Reference: Name of Bidder – 2020 GO Bond Sale; Contact: Brent Bryant 405.297.2260.

Contemporaneously with such wire transfer, the bidder shall send an e-mail to the City Treasurer (e-mail address: matthew.boggs@okc.gov), the City Finance Department (e-mail address: mike.baskin@okc.gov), and to the financial advisor (e-mail address: waleyd@pfm.com and arndtj@pfm.com), including the following information; (i) indication that a wire transfer has been made, (ii) the amount of the wire transfer, (iii) the issue to which it applies, (iv) Federal reference number, if available, and (v) **the return wire instructions required for the prompt return of the good faith deposit.**

Upon award of the Taxable Series 2020 Bonds, all checks and wires submitted by unsuccessful bidders will be promptly returned. The Good Faith Deposit will be returned in full to the purchaser upon payment for the Taxable Series 2020 Bonds. If the successful bidder should fail to pay for the Taxable Series 2020 Bonds in

accordance with its bid, the Good Faith Deposit will be accepted by the City as liquidated damages, and the Taxable Series 2020 Bonds may be offered to another bidder or re-bid, all in accordance with Oklahoma law.

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 Thomson Financial Group's BIDCOMP Competitive Bidding System is required in order to submit a bid electronically. Bidders can contact Thomson Financial Municipal Group at (212) 849-5021 to inquire about electronic bidding services. Any electronic bid submitted through other means shall be disregarded. To bid via PARITY, bidders must have made arrangements for the Good Faith Deposit prior to the sale time.

Bids submitted through PARITY shall be regarded as though the information were submitted by the bidder on the 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, this Notice of Sale shall control. The City 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 and the true interest cost to the City, as described under "Award of Taxable Series 2020 Bonds". 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 Taxable Series 2020 Bonds will be issued by means of a book-entry-only system with no physical delivery of bond certificates made to the public. One bond certificate for each maturity will be issued to the Depository Trust Company ("DTC") or its nominee, CEDE & Co., and immobilized in its custody. The book-entry-only system will evidence ownership of the Taxable Series 2020 Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfer of ownership effected on the records of DTC and its participants pursuant to rules and procedures of DTC and its participants. Taxable Series 2020 bond certificates registered in the name of CEDE & Co. will be deposited with DTC. Interest, principal, and redemption premium (if any) will be payable to DTC or its nominee as registered owner of the Taxable Series 2020 Bonds. Transfer of principal, interest, and redemption premium (if any) to participants of DTC will be the responsibility of DTC and transfer of principal, interest, and redemption premium (if any) to beneficial owners of the Taxable Series 2020 Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

DTC may determine to discontinue providing its services with respect to the Taxable Series 2020 Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. The City may also determine to discharge DTC from its duties by giving notice to DTC. In either situation, the City may attempt to locate another qualified securities depository. If the City fails to locate another qualified securities depository to replace DTC or if the City determines that it is in the best interest of the City or that the interests of the beneficial owner might be adversely affected if the book-entry-only system of transfer is continued (the City undertakes no obligation to make any investigation to determine the occurrence of any events that would permit it to make such determination), the City will deliver definitive Taxable Series 2020 Bonds to each beneficial owner, or its nominee, as provided in the resolution pursuant to which the Taxable Series 2020 Bonds are issued.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Taxable Series 2020 Bonds, but neither the failure to print such numbers 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 Taxable Series 2020 Bonds in accordance with the terms of the Official Bid Form. All expenses in relation to printing CUSIP numbers on the Taxable Series 2020 Bonds and the CUSIP Service Bureau charge for the assignment of such numbers shall be paid by the City.

Official Statement

The City has authorized and directed the preparation of a Preliminary Official Statement (“POS”) in connection with the issuance of the Taxable Series 2020 Bonds. The POS, dated March 24, 2020, is available for viewing in electronic format on the i-Deal Prospectus website. The i-Deal Prospectus website address is <http://www.i-dealprospectus.com/>. In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to March 31, 2020, elect to receive a photocopy of the POS in the mail by contacting the City’s financial advisor, PFM Financial Advisors LLC (the “Financial Advisor”), 111 Congress Avenue, Suite 2150, Austin, Texas 78701 at (512) 614-5323, or the City’s Finance Director. The Preliminary Official Statement is in a form “deemed final” by the City for the purpose of the Securities Exchange Commission’s Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in the final Official Statement.

By awarding the Taxable Series 2020 Bonds to any bidder or bidding syndicate submitting a bid therefore the City agrees that, no more than seven business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which such Taxable Series 2020 Bonds are awarded, up to 50 copies of the final Official Statement. The City designates the senior managing underwriter of any syndicate to which the Taxable Series 2020 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 Taxable Series 2020 Bonds agrees thereby that if such bid is accepted (1) it shall accept such designation, and (2) it shall enter into a contractual relationship with all participating underwriters of the Taxable Series 2020 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 City will execute a Continuing Disclosure Agreement for the benefit of the holders of the Taxable Series 2020 Bonds pursuant to which the City will covenant to provide certain financial information concerning the City as required under Section (b) (5) (1) of Securities and Exchange Commission Rule 15c2-12. The Continuing Disclosure Agreement form 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 bidders at or prior to delivery of the Taxable Series 2020 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, and Williams, Box, Forshee, & Bullard, P.C., Co-Bond Counsel, all of Oklahoma City, Oklahoma, each of which shall be provided by the City of Oklahoma City, Oklahoma, without cost to the purchaser. Kutak Rock LLP, Denver, Colorado, is serving as Disclosure Counsel to the City.

Non-Litigation Certificate

With delivery of the Taxable Series 2020 Bonds, the City 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 Taxable Series 2020 Bonds, to affect the provisions made for their payment or security, or in any manner question the validity of said Taxable Series 2020 Bonds.

Delivery

Delivery of the Taxable Series 2020 Bonds will be made on or about May 14, 2020, in Oklahoma City, Oklahoma, at the expense of the City, or elsewhere at the expense of the purchaser. The Taxable Series 2020 Bonds shall be paid for with immediately available federal funds on the same day as the City releases Taxable Series 2020 Bonds to the purchaser or its designee. If the Taxable Series 2020 Bonds are not delivered within seventy-five (75) days from the date of sale, the successful bidder may withdraw the bid and receive the return of the Good Faith Deposit.

Additional Information

For additional information relating to the Taxable Series 2020 Bonds, reference is made to the City's Preliminary Official Statement. Copies of the Preliminary Official Statement and additional information may be obtained from Brent Bryant, Finance Director, City of Oklahoma City, 100 North Walker, 4th Floor, Oklahoma City, Oklahoma 73102, (405) 297-2260.

Municipal Bond Insurance

In the event the Taxable Series 2020 Bonds are qualified for municipal bond insurance, and the Purchaser desires to purchase such insurance, the cost therefore **will be paid by the purchaser**. Any fees to be paid to the rating agencies as a result of said insurance **will be paid by the City**. It will be the responsibility of the purchaser to disclose the existence of insurance, its terms and the effect thereof with respect to the reoffering of the Taxable Series 2020 Bonds.

NON-COLLUSION/PURCHASERS AFFIDAVIT

STATE OF _____)

COUNTY OF _____)

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

That _____ is the purchaser (the "Purchaser") of the \$60,215,000 City of Oklahoma City, Oklahoma (the "City"), General Obligation Bonds, Taxable Series 2020 (the "Taxable Series 2020 Bonds"), and that attached hereto is a true and correct copy of the contract or contracts entered into by said Purchaser with said City in connection with said Taxable Series 2020 Bond issue; that no agreement of any kind or character which would prevent or tend to prevent a fair, competitive sale of this Taxable Series 2020 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 Taxable Series 2020 Bonds; that no agreement or combination of any kind has been made by the Purchaser which would, in effect, tend to limit, lessen or fix the price which the City 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 Taxable Series 2020 Bonds; and none of the other bidders submitting bids for the purchase of these Taxable Series 2020 Bonds will participate in the profits of this Taxable Series 2020 Bond issue, if any, when sold originally by said Purchaser. Notwithstanding the foregoing, the Purchaser may form a syndicate or selling group or have a retail distribution arrangement through which it may share a portion of its underwriting compensation related to the Taxable Series 2020 Bonds.

That said Purchaser is not interested in any contract for preparing the Taxable Series 2020 Bond proceedings and to the best of our knowledge the persons preparing the proceedings are not interested in the contract for the purchase of these Taxable Series 2020 Bonds. Further, said Purchaser has not knowingly given or offered to give a kickback as defined in 74 O.S. 2011, § 3402, either directly or indirectly, to said municipality, any member of the governing body of said municipality, any officer of said municipality or any employee or agent of said municipality in connection with said Taxable Series 2020 Bond issue contrary to or in violation of the provisions of the Anti-Kickback Act of 1974, 74 O.S. 2011, §§ 3401-3407.

Under penalty of perjury, the undersigned swears (or affirms) that the information contained in this Affidavit is true, correct and complete to the best of their knowledge and belief.

That said Purchaser is actually to pay the sum of \$60,215,000 plus the premium as set forth on the Bidder's Official Bid Form for said issue of Taxable Series 2020 Bonds together with accrued interest to date of payment of the purchase price.

Title: _____

Subscribed and sworn to before me this _____ day of _____, 2020.
(SEAL)

Notary Public

My commission expires _____
My commission number _____

OFFICIAL BID FORM

March 31, 2020

Office of the City Clerk
 City of Oklahoma City
 200 North Walker
 Oklahoma City, Oklahoma 73102

Ladies and Gentlemen:

For the \$60,215,000 City of Oklahoma City, Oklahoma General Obligation Bonds, Taxable Series 2020, (the “Taxable Series 2020 Bonds”), dated March 1, 2020, legally issued in accordance with your Notice of Sale and Preliminary Official Statement, we will pay you par and accrued interest from the date of the Taxable Series 2020 Bonds to the date of delivery to us, plus a total premium of \$_____ (**Any cash premium shall not exceed \$60,215**) for the Taxable Series 2020 Bonds bearing interest rates and maturing as follows:

MATURITY SCHEDULE

<u>Due</u> <u>March 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield or</u> <u>Price</u>	<u>Due</u> <u>March 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield or</u> <u>Price</u>
2022	\$3,170,000	_____	_____	2032	\$3,170,000	_____	_____
2023	3,170,000	_____	_____	2033	3,170,000	_____	_____
2024	3,170,000	_____	_____	2034	3,170,000	_____	_____
2025	3,170,000	_____	_____	2035	3,170,000	_____	_____
2026	3,170,000	_____	_____	2036	3,170,000	_____	_____
2027	3,170,000	_____	_____	2037	3,170,000	_____	_____
2028	3,170,000	_____	_____	2038	3,170,000	_____	_____
2029	3,170,000	_____	_____	2039	3,170,000	_____	_____
2030	3,170,000	_____	_____	2040	3,155,000	_____	_____
2031	3,170,000	_____	_____				

Payment for the Taxable Series 2020 Bonds with immediately available federal funds in accordance with the above terms will be made on the same day as the City releases the Taxable Series 2020 Bonds to us or our designee, free of any bank charges or delivery expense in Oklahoma City, Oklahoma, at the expense of the City, or at such other place as may be mutually agreed upon, at our expense, under the following stipulations: (a) the Taxable Series 2020 Bonds will be tendered to us for payment within 75 days from this date, (b) we are to be furnished with such 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, and Williams, Box, Forshee, & Bullard, P.C., Co-Bond Counsel, all of Oklahoma City, Oklahoma, whose fee will be paid by you, and (c) execution on behalf of the City of a Continuing Disclosure Agreement which complies with Section (b) (5) (1) of Securities and Exchange Commission Rule 15c2-12.

We hereby certify that we have provided a Certified or Cashier’s Check or wire transfer in the sum equal to two percent (2%) of the principal amount of the Taxable Series 2020 Bonds to be issued, payable to the City as our Good Faith Deposit, to be held by you uncashed if in the form of a Certified or Cashier’s Check and to be forfeited to you as liquidated damages in the event we fail or refuse to comply with this agreement; said Good Faith Deposit to be returned to us (a) promptly if this bid is rejected, or (b) after 75 days from this date, if demanded by us, in the event you are unable to comply with the above provisions. Issuance and delivery of the Taxable Series 2020 Bonds by the City is subject to the approval by the City Council of the City of Oklahoma City, Oklahoma.

This bid is made for immediate acceptance or rejection.

Respectfully submitted,

Print Name

Address

Telephone

Accepted this 31st day of March, 2020

ATTEST: (seal)

City Clerk, Oklahoma City, Oklahoma

Mayor, Oklahoma City, Oklahoma

PLEASE COMPLETE FOR INFORMATIVE PURPOSES ONLY AND NOT AS A PART OF THIS BID.

Total Interest from the Date of the Taxable Series 2020 Bonds
(Computed in accordance with the Official Notice of Sale) \$ _____

Less Premium Bid (any cash premium shall not exceed \$60,215) \$ _____

Net Interest Cost \$ _____

Average Net Interest Rate _____%

True Interest Cost _____%

Return of Good Faith Deposit is hereby acknowledged _____