



Oakdale Public School Board of Education Special Meeting  
Thursday, May 6, 2021  
12:00 PM

Superintendent's Conference Room, 10901 N. Sooner, 5701 E Hefner, Edmond, Oklahoma  
73013

1. **Call meeting to order.**
2. **Roll call.**
3. **Board to discuss annual review of existing or consider and take action on the adoption of written policies and procedures for post-issuance compliance.**
4. **Board to discuss continuing disclosure obligations.**
5. **Board to receive bids for the \$4,500,000 General Obligation Building Bonds of this school district and award bonds to the lowest bidder.**
6. **Board to consider and take action on a resolution providing for the issuance of General Obligation Building Bonds in the sum of \$4,500,000 by this school district, authorized at an election called and held for such purpose; prescribing form of bonds; providing for registration thereof; providing for levy of an annual tax for the payment of principal and interest on the same; and fixing other details of the issue.**
7. **Board to consider and take action on a resolution designating the general obligation bonds of 2021 as “Qualified Tax-Exempt Obligations” pursuant to Section 265(b)(3)(B) of the Internal Revenue Code of 1986.**
8. **Adjournment.**

**Post-Issuance Tax Compliance Procedures For Tax-Exempt Bonds**  
**Adopted: 6th day of May, 2021**

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt obligations (the “Bonds”) issued by Elementary School District Number 29 of Oklahoma County, State of Oklahoma (the “Issuer”), so as to maximize the likelihood that all applicable post-issuance requirements of the Internal Revenue Code of 1986, as amended (the “Code”) and applicable Treasury Regulations (the “Regulations”) needed to preserve the tax-exempt status of the Bonds are met. The Issuer reserves the right to use its discretion as necessary and appropriate to make exceptions or create additional provisions as circumstances warrant. The Issuer also reserves the right to change these policies and procedures from time to time.

**General**

Proceeds of the Issuer’s Bonds are used to finance certain facilities and equipment. Federal tax law limitations apply to the Issuer’s Bonds. These limitations apply throughout the life of the outstanding Bonds. Some of these “over the life” limitations relate to the investment of proceeds of the Bonds, and others relate to the use and expenditure of the proceeds of the Bonds. A failure to meet these “over the life” limitations at any time during the life of the Bonds could result in the retroactive and prospective loss of the tax-exempt status of the Bonds or the imposition of additional taxes or assessments on the Issuer.

The Board of Education of the Issuer has the overall, final responsibility for monitoring whether the Issuer is in compliance with post-issuance federal tax requirements for the Issuer’s Bonds. However, the Board of Education assigns to the Superintendent of Schools (the “Compliance Officer”) the primary operating responsibility to monitor the Issuer’s compliance with post-issuance federal tax requirements for the Issuer’s Bonds.

The Compliance Officer shall be aware of options for voluntary corrections for failure to comply with post-issuance compliance requirements (such as remedial actions under Section 1.141-12 of the Regulations and the United States Treasury’s Tax-Exempt Bonds Voluntary Closing Agreement Program) and take such corrective action when necessary and appropriate.

The Compliance Officer shall review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

## **Post-Issuance Compliance Requirements**

### External Advisors / Documentation

The Issuer shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. The Issuer also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with any potential changes in use of Bond-financed or refinanced assets.

The Issuer shall be responsible to determine (or obtain expert advice to determine) whether arbitrage rebate calculations have to be made for the Bond issue. If it is determined that such calculations are or are likely to be required, the Issuer shall engage expert advisors (each a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds, or else shall ensure that it has adequate financial, accounting and legal resources of its own to make such calculations. The Issuer shall make any rebate payments required on a timely basis.

The investment of Bond proceeds shall be managed by the Issuer in accordance with applicable statutory provisions. The Issuer shall maintain adequate records regarding the investments and transactions involving Bond proceeds.

### Arbitrage Yield Restriction and Rebate Requirements

The Compliance Officer shall be responsible for overseeing compliance with arbitrage yield restriction and rebate requirements under federal tax regulations, as follows:

- 1) Monitor compliance with the applicable “temporary period” (as defined in the Code and Regulations) exceptions for the expenditure of Bond proceeds, and provide for yield restriction on investments including “yield reduction payments” (as defined in the Code and Regulations) where applicable. Generally, there is a 3-year temporary period for capital projects.
- 2) Ensure that investments acquired with Bond proceeds are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable safe harbor under the Code and Regulations may be used.
- 3) In the case of any issue of Bonds for an “advanced refunding” (as defined in the Code and Regulations), coordinate with the Issuer’s financial advisor and any escrow agent to arrange for the purchase of the refunding escrow securities, arrange for the computation of the yield on such escrow securities by an outside verification agent, and monitor compliance with applicable yield restrictions.

4) If at the time of Bond issuance, based on reasonable expectations set forth in the tax certificate/agreement executed at the time of Bond issuance (the “Tax Certificate”), it appears likely that the Bond issue will qualify for an exemption from the rebate requirement, the Issuer may defer taking any of the actions set forth in subsection (5). Not later than the time of completion of construction or acquisition of the project (or, in the case of a refunding, the redemption of the refunded bonds), and depletion of all funds from the borrowed money fund, the Issuer shall make a determination if expenditure of the Bond proceeds qualified for exemption from the rebate requirements based on the “small issuer” exception or spending within 6 months, 18 months or 24 months after issuance. As of the adoption of these procedures, the Issue will qualify for the “small issuer” or “spending exceptions” to the general rebate requirements under the following circumstances:

<b><u>Exception</u></b>	<b><u>Circumstances</u></b>
Small Issuer	An issue (other than a refunding issue) qualifies for the small issuer exception only if the issuer reasonably expects as of the issue date to issue, or in fact issues, \$5M or less in tax-exempt governmental bonds during that calendar year. The aggregation rules of section 148(f)(4)(D) of the Code should be considered when determining whether this exception applies. The \$5M limit shall be increased when financing public school capital expenditures by the lesser of \$10M or so much of the aggregate face amount of the bonds attributable to financing the construction.
6-Month	Section 1.148-7(c) of the Treasury regulations provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes that are incurred within 6 months after the date of issuance.
18-Month	Section 1.148-7(d) of the Treasury regulations provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes which are incurred within the following schedule: 1) 15% within 6 months after the date of issuance; 2) 60% within 12 months after the date of issuance; and 3) 100% within 18 months after the date of issuance.
2-Year	Section 1.148-7(e) of the Treasury regulations provides that an exception to rebate is available with respect to construction issues financing property to be owned by a governmental entity or 501(c)(3) organization when certain available construction proceeds are allocated to construction expenditures within the following schedule: 1) 10% within 6 months after the date of issuance; 2) 45% within 12 months after the date of issuance; 3) 75% within 18 months after the date of issuance; and 4) 100% within 24 months after the date of issuance.

If a rebate exemption is determined to be applicable, the Issuer shall prepare and keep in the permanent records of the Bond issue a memorandum evidencing this conclusion together with records of expenditure to support such conclusion. If the transaction does not qualify for rebate exemption, the Issuer shall initiate the steps set forth in (5) below.

5) If at the time of Bond issuance it appears likely that arbitrage rebate calculations will be required, or upon determination that calculations are required pursuant to (4) above, the Issuer shall:

- engage the services of a Rebate Service Provider and, prior to each rebate calculation date, deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider;
- provide to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- monitor efforts of the Rebate Service Provider;
- assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed;
- during the construction period of each capital project financed in whole or in part by Bonds, monitor the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Bonds; and
- retain copies of all arbitrage reports as described below under “Record Keeping Requirements.”
- in lieu of engaging an outside Rebate Service Provider, the Issuer may make a determination that it has sufficient capabilities using its own personnel, supported by its regular accounting and legal advisers, to be able to make the required rebate calculations. Such determination shall be evidenced in writing with specific reference to the personnel and advisers to carry out the calculations, and such written determination shall be maintained in the records of the bond transaction.

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The Compliance Officer shall be responsible for:

- monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout

the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before bond issuance), including, if necessary a final reallocation of Bond proceeds within 18 months after each project financed by the Bonds is placed in service in accordance with Section 1.148-6(d) of the Regulations;
- consulting with bond counsel and other legal counsel and advisers in the review of any change in use of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discuss any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- to the extent that the Issuer discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary;

All relevant records and contracts shall be maintained as described below.

#### Information Reporting

After delivery of the bond proceeds, the Financial Advisor shall provide the Issuer with the completed IRS Form 8038-G, *Information Return for Tax-Exempt Governmental Obligations*, or 8038-GC, *Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales*, as applicable. The Compliance Officer shall sign and date the form and then mail it certified mail, return receipt requested, to the Internal Revenue Service. As of the date of the adoption of these procedures, the form is required to be filed by the 15th day of the second calendar month following the quarter in which the bonds were issued. The Issuer shall retain a copy of the executed form and the return mail receipt with the other documents associated with the tax exempt bonds.

#### Qualified Tax-Exempt Obligations

If the Issuer issues “qualified tax-exempt obligations” in any year, the Compliance Officer shall monitor all tax-exempt financings (including lease purchase arrangements and other similar financing arrangements) to assure that the “small issuer” limit (currently, \$10,000,000) is not exceeded.

## Record Keeping Requirement

The Compliance Officer shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least six years:

- a copy of the Bond closing transcript(s) and other relevant documentation delivered to the Issuer at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, in connection with any investment agreements, and copies of all bidding documents, if any.

While document retention is typically accomplished through the maintenance of hard copies, records may be kept in electronic format so long as applicable requirements, such as Revenue Procedure 97-22, are satisfied. IRS bond agents have been instructed to request documents and information in electronic format. IRM 4.81.5.7.2.4 (11-01-09). For this reason it is advisable to retain records relating to the Issuer's bonds in electronic format whenever practical.

## Continuing Disclosure

Under the provisions of SEC Rule 15c2-12 (the "Rule"), underwriters are required to obtain an agreement for ongoing disclosure in connection with the public offering of securities in a principal amount in excess of \$1,000,000. Unless the Issuer is exempt from compliance with the Rule as a result of certain permitted exemptions, the Transcript for each issue of Bonds will include an undertaking by the Issuer to comply with the Rule. The Compliance Officer will monitor compliance by the Issuer with its undertakings, which may include the requirement for an annual filing of operating and financial information and will include a requirement to file notices of listed "material events." As of the adoption of these procedures, the Issuer is required to give notice of the occurrence of any of the following events:

1. Principal and interest payment delinquencies;
2. Non-payment 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 of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modification to rights of Bondholders, if Material;
  8. Bond calls, if Material, and tender offers;
  9. Defeasances;
  10. Release, substitution, or sale of property securing repayment of the Bonds, 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 Trustee/Paying Agent or the change of name of a Trustee/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; and
  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.

#### Education Policy

It is the policy of the Issuer that the Compliance Officer and his or her staff, as well as the principal operating officials of those departments of the Issuer for which property is financed with Bond proceeds should be provided with education and training on federal tax requirements applicable to tax-exempt bonds. The Issuer recognizes that such education and training is vital as a means of helping to ensure that the Issuer remains in compliance with those federal tax requirements in respect of its Bonds. The Issuer will therefore enable and encourage those personnel to attend and participate in educational and training programs offered by professional trade associations and other entities with regard to the federal tax requirements applicable to tax-exempt bonds.

**Sample "Small Issuer Exception" Memorandum**

RE: \_\_\_\_\_ General Obligation \_\_\_\_\_ Bonds of  
\_\_\_\_\_ of Elementary School District Number 29 of Oklahoma  
County, Oklahoma, dated \_\_\_\_\_ 1, \_\_\_\_\_.

Elementary School District Number 29 of Oklahoma County, Oklahoma (the "Issuer"), believes the referenced bond issue qualifies for the "small issuer exception" from the rebate requirement because, as of the issue date, the aggregate face amount of all tax-exempt bonds (including the referenced issue and notes or other obligations) issued by the Issuer (and all subordinate entities thereof) during calendar year \_\_\_\_\_ is not reasonably expected to exceed \$5,000,000.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name/Title

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Elementary School District No. 29 of Oklahoma County, Oklahoma (the “Issuer”) in connection with the issuance of \$4,500,000 General Obligation Building Bonds of 2021 (the “Bonds”). The Bonds are being issued pursuant to a Resolution dated the 6th day of May, 2021. The Issuer covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders, including beneficial owners, and in order to assist the Participating Underwriters in complying with paragraph (d)(2) of SEC Rule 15c2-12.

**SECTION 2. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate 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 Certificate.

“**Audited Financial Statements**” shall mean the Issuer’s annual financial statements, prepared on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Oklahoma, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State. Revenues are recorded as received in cash, except for revenues susceptible to accrual and material revenues that are not received at the normal time of receipt. Expenditures are recorded in the accounting period in which the fund liability is incurred and encumbered.

“**Dissemination Agent**” shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“**EMMA**” shall mean the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system.

“**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 to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Listed Events**” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“**Material**” with respect to information, means information as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the offering document related to the Bonds, information disclosed hereunder, or information generally available to the public. Notwithstanding the foregoing, “Material” information includes information that would be deemed “material” for purposes of the purchase or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the information.

“**MSRB**” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at <http://emma.msrb.org>.

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

“**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](http://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**” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“**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 ten months following the end of the fiscal year in which the bonds are issued (as of the date of this Disclosure Certificate, June 30 is the end of the fiscal year), or later as such information becomes publicly available, and each fiscal year thereafter, provide annually to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. If the Issuer has retained a separate Dissemination Agent, then not later than fifteen (15) Business Days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in the first sentence of subsection (a), the Issuer shall send, in a timely manner, a notice to the MSRB in substantially the form attached as Exhibit A.

(c) If other than the Issuer, the Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate.

**SECTION 4. Content of Annual Reports.** The Issuer’s Annual Report shall consist of certain financial information and operating data relating to the Issuer, but only to the extent such information is customarily prepared by the Issuer annually and is made publicly available. Such information shall consist solely of the Issuers Audited Financial Statements. If the Audited Financial Statements are not available by the time the Annual Report must be provided, unaudited financial statements will be provided and Audited Financial Statements will be provided, when and if available, to the MSRB.

The Issuer is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the

Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

If any part of the Annual Report can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Report for the year in which such event first occurs.

If any amendment is made to this Disclosure Certificate, the Annual Report for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

#### **SECTION 5. Reporting of Listed Events.**

(a) Upon the occurrence of any of the following Listed Events, the Issuer (or the Dissemination Agent on behalf of the Issuer) shall give notice of the occurrence of such event to the MSRB in accordance with this Section 5:

1. Principal and interest payment delinquencies;
2. Non-payment 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 of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modification to rights of Bondholders, if Material;
8. Bond calls, if Material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, 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 Trustee/Paying Agent or the change of name of a Trustee/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; and
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.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall file a notice of the occurrence of a Listed Event in Prescribed Form with the MSRB within 10 business days of the occurrence of the applicable event. Notwithstanding the foregoing: notice of the occurrence of any Listed Event described in (a)(8) above need not be given under this Section 5 any earlier than when notice (if any) of the underlying event is given to the registered owners of the affected Bonds pursuant to the resolution authorizing the issuance of the Bonds; and notice of any scheduled sinking fund redemption in accordance with the schedule set forth in such resolution or the Official Statement need not be given under this Disclosure Certificate.

**SECTION 6. Termination of Reporting Obligation.** The Issuer's obligation under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

**SECTION 7. Dissemination Agent.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Issuer.

**SECTION 8. Amendment; Waiver.** Notwithstanding any other provision of the Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

**SECTION 9. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**SECTION 10. Default.** In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any bondholder, including beneficial owners, may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

**SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including 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 12. 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 13. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and Bondholders, including beneficial owners, from time to time of the Bonds, and shall create no rights in any other person or entity.

**SECTION 14. Assignment.** The Issuer shall not transfer its obligations under this Disclosure Certificate unless the transferee agrees to assume all obligations of the Issuer hereunder or to execute a continuing disclosure undertaking under the Rule.

**SECTION 15. Recordkeeping.** The Issuer shall maintain records of all Annual Report filings and Listed Events filings, 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 16. Issuer Contact.** The Issuer designates as the person from whom its Annual Report and Listed Events disclosure can be obtained: Superintendent of Schools, Oakdale Public Schools, 10901 North Sooner Road, Edmond, Oklahoma 73013 (405) 771-3373.

Dated this 24th day of June, 2021.

**Elementary School District No. 29 of  
Oklahoma County, Oklahoma**

By: \_\_\_\_\_  
President, Board of Education

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Elementary School District No. 29 of Oklahoma County, Oklahoma

Name of Bond Issue: \$4,500,000 General Obligation Building Bonds of 2021

Date of Issuance: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate dated the 6th day of May, 2021. The Issuer anticipates that the Annual Report will be filed by .

Dated: \_\_\_\_\_

**Elementary School District No. 29 of  
Oklahoma County, Oklahoma**

By: \_\_\_\_\_  
President, Board of Education

**MINUTES OF SALE OF BONDS**

The Board of Education of Elementary School District Number 29 of Oklahoma County, State of Oklahoma, met in Special Session at the Superintendent's Conference Room, Oakdale Public Schools, 5701 E Hefner Rd, Edmond, Oklahoma, in said School District on the 6th day of May, 2021, at 12:00 o'clock Noon

PRESENT:

ABSENT:

Notice of this special meeting was given in writing to the County Clerk of Oklahoma County, Oklahoma at 3:30 o'clock p.m. on the 15th day of April, 2021, forty-eight (48) hours or more prior to this meeting, and public notice of this meeting, setting forth the date, time, place and agenda was posted on the south (Main) entrance of the school and the Kim Lanier Fine Arts Building, in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week at [redacted] o'clock [redacted].m. on the [redacted] day of [redacted], 20[redacted], being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays, and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto).

(OTHER PROCEEDINGS)

It appearing that due and legal notice had been given that said School District would offer for sale on this date and at this hour and at this place its \$4,500,000 of General Obligation Building Bonds of 2021, maturing \$2,250,000 in two years from their date and \$2,250,000 annually each year thereafter until paid, the Board of Education proceeded to consider the bids received for the purchase of said Bonds. The following bids were received and considered by the Board of Education:

Bidders	Average Interest Rate Bid	Net Interest Cost	Premium
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The Board required each bidder to submit with his/her bid a sum in cash or its equivalent, equal to two percent (2%) of his/her bid and after due consideration of all bids received by the Board, a motion was made by \_\_\_\_\_ that the Bonds be awarded, sold and delivered to

\_\_\_\_\_ upon fulfillment of the terms as set out in said contract and bid for the purchase of said Bonds.

Said motion was seconded by \_\_\_\_\_ and was adopted by the following vote:

AYE:

NAY:

ADOPTED this 6th day of May, 2021.

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President, Board of Education

ATTEST:

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Clerk, Board of Education

(SEAL)

**MINUTES AND RESOLUTION AUTHORIZING ISSUANCE OF BONDS**

The Board of Education of Elementary School District Number 29 of Oklahoma County, State of Oklahoma, met in Special Session at the Superintendent's Conference Room, Oakdale Public Schools, 5701 E Hefner Rd, Edmond, Oklahoma, in said School District on the 6th day of May, 2021, at 12:00 o'clock Noon

PRESENT:

ABSENT:

Notice of this special meeting was given in writing to the County Clerk of Oklahoma County, Oklahoma at 3:30 o'clock p.m. on the 15th day of April, 2021, forty-eight (48) hours or more prior to this meeting, and public notice of this meeting, setting forth the date, time, place and agenda was posted on the south (Main) entrance of the school and the Kim Lanier Fine Arts Building, in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week at [REDACTED] o'clock [REDACTED].m. on the [REDACTED] day of [REDACTED], 20[REDACTED], being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays, and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto).

(OTHER PROCEEDINGS)

Thereupon \_\_\_\_\_ introduced a Resolution, which was read in full by the Clerk, and upon motion by \_\_\_\_\_, seconded by \_\_\_\_\_, said Resolution was adopted by the following vote:

AYE:

NAY:

Said Resolution was thereupon signed by the President, attested by the Clerk, sealed with the seal of said School District and is as follows:

RESOLUTION

A resolution providing for the issuance of General Obligation Building Bonds in the sum of \$4,500,000 by Elementary School District Number 29 of Oklahoma County, Oklahoma, authorized at an election duly called and held for such purpose; prescribing form of bonds; providing for registration thereof; providing for levy of an annual tax for the payment of principal and interest on the same; and fixing other details of the issue.

WHEREAS, on the 6th day of April, 2021, pursuant to notice duly given, an election was held in Elementary School District Number 29 of Oklahoma County, Oklahoma, for the purpose of submitting to the registered qualified electors of such District the question of the issuance of the Bonds of said District in the sum of \$4,500,000 to provide funds for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites; and

WHEREAS, as shown by the Official Certificate of Votes by the County Election Board of Oklahoma County, Oklahoma, at said election there were cast by the registered qualified electors of said School District, 396 votes, of which 303 were in favor of and 93 were against the issuance of said Bonds; and

WHEREAS, a lawful majority of the registered qualified electors voting on said Proposition cast their ballots in favor of the issuance of said Bonds, the issuance thereof has been duly authorized; and

Now, therefore, be it resolved by the Board of Education of Elementary School District Number 29 of Oklahoma County, Oklahoma:

SECTION 1. That there are hereby ordered and directed to be issued the bonds of said School District in accordance with the forms hereinafter set out, in the aggregate amount of Four Million Five Hundred Thousand Dollars (\$4,500,000.00), which said Bonds shall be designated "General Obligation Building Bonds of 2021", shall be dated June 1, 2021, and become due and payable and bear interest from their date until paid as follows:

\$2,250,000 maturing on June 1, 2023 at \_\_\_\_\_ %

\$2,250,000 maturing on June 1, 2024 at \_\_\_\_\_ %

Payable semi-annually on June 1 and December 1 of each year, commencing on June 1, 2022. The Bonds are issuable as registered Bonds in the denomination of \$1,000.00 or any integral multiple thereof.

SECTION 2. That each of said Bonds and the endorsements and certificates thereon shall be in substantially the following form:

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Registrar for registration of transfer, exchange or payment and any bond issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. \_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF OKLAHOMA

Elementary School District Number 29 of Oklahoma County, Oklahoma

General Obligation Building Bond of 2021

% Due June 1, 20\_\_\_\_\_

KNOW ALL PEOPLE BY THESE PRESENTS: That Elementary School District Number 29 of Oklahoma County, Oklahoma, a body corporate, hereby acknowledges itself indebted to and for value received, promises to pay the principal amount set forth above to the person named below:

CEDE & CO., as nominee of THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, or registered assigns (hereinafter called the "Registered Holder"), for the bond number set forth above, together with interest thereon at the rate specified hereon, from the date hereof until paid, payable semi-annually on June 1 and December 1, respectively, in each year, beginning June 1, 2022.

The principal of and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts. Payments of interest hereon shall be paid by check of UMB Bank, n.a., Oklahoma City, Oklahoma, (herein called the "Registrar/Paying Agent") payable to the order of the Registered Holder and mailed to the address shown in the Registration Record on or before the date on which each such payment is due. Payment of principal of this Bond shall be payable only upon surrender of this bond to the Registrar/Paying Agent.

THE FULL FAITH, CREDIT AND RESOURCES of said District are hereby irrevocably pledged to the payment of this Bond.

THIS BOND is one of an issue of like date and tenor, except as to date of maturity, rate of interest and denomination, totaling the principal sum of Four Million Five Hundred Thousand Dollars (\$4,500,000.00) and is issued for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites under Section 26, Article X of the Oklahoma Constitution and Title 70, Chapter XV, Oklahoma Statutes, 2011, and other statutes of the State supplementary and amendatory thereto.

No person shall be entitled to any right or benefit provided in this Bond unless the name of such person is registered by the Registrar/Paying Agent of the School District on the Registration Record. This Bond shall be transferable only upon delivery of this Bond to the Registrar/Paying Agent, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar/Paying Agent, duly executed by the Registered Holder hereof or his attorney duly authorized in writing, and such transfer is registered on the Registration Record. The Registrar/Paying Agent shall not be required to make such transfer after the fifteenth (15th) day of the calendar month preceding any interest payment date until after said latter date. The name of the Registered Holder endorsed hereon shall be deemed the correct name of the owner of this Bond for all purposes whatsoever. The Registrar/Paying Agent will keep the Registration Record open for registration of ownership of registered Bonds during its business hours. In the event of a change of Registrar/Paying Agent for any reason, notice thereof shall be mailed, by registered or certified United States Mail, postage prepaid, to the Registered Holder at the address shown in the Registration Record, and such notice shall be effective on the date of mailing and sufficient as to all persons.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done, precedent to and in the issuance of this Bond have been properly done, happened and been performed in regular and due form and time as required by law and that the total indebtedness of said School District, including this Bond and the series of which it forms a part does not exceed any constitutional or statutory limitation, and that due provision has been made for the collection of an annual tax sufficient to pay the interest on this Bond as it falls due, and also to constitute a sinking fund for the payment of the principal hereof at maturity.

IN WITNESS WHEREOF, said School District has caused this Bond to be signed by the manual or facsimile signature of the President of the Board of Education, attested by the manual or facsimile signature of the Clerk and sealed with a manual or facsimile seal of the School District this 1st day of June, 2021.

(facsimile signature)  
President, Board of Education

(SEAL)

ATTEST:

(facsimile signature)  
Clerk, Board of Education

#### AUTHENTICATION CERTIFICATE

This Bond is one of the issue described in the Transcript of Proceedings prepared for this Bond issue, and is one of the General Obligation Building Bonds of 2021 of Elementary School District Number 29 of Oklahoma County, Oklahoma.

Date of Registration  
and Authentication

UMB Bank, n.a.  
Oklahoma City, Oklahoma

\_\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

ENDORSEMENT NO. 1

State of Oklahoma )  
 ) SS.  
County of Oklahoma )

We, the undersigned, District Attorney and County Clerk, respectively, of said County, in said State, in which the within named District is situated, hereby certify that the within Bond is one of a series of Bonds issued by the within named District pursuant to law and that the entire issue of said Bonds is within the debt limit imposed upon said District by the Constitution and laws of the State of Oklahoma.

WITNESS our respective official hands and the seal of said County this 1st day of June, 2021.

(facsimile signature) \_\_\_\_\_  
County Clerk, Oklahoma County  
(SEAL)

(facsimile signature) \_\_\_\_\_  
District Attorney, District No. 7

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_ the within Bond and does hereby irrevocably constitute  
and appoint \_\_\_\_\_ attorney to  
transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature guaranteed by:

In the presence of:

\_\_\_\_\_

LEGAL OPINION

ENDORSEMENT NO. 2

State of Oklahoma )  
 ) SS.  
County of Oklahoma )

I, the undersigned, the duly qualified and acting Treasurer of the within named School District, in said County and State, hereby certify that I have duly registered the within Bond in my office on this the 1st day of June, 2021.

WITNESS my hand the date above written.

(facsimile signature)

\_\_\_\_\_  
Treasurer

STATE OF OKLAHOMA  
OFFICE OF THE ATTORNEY GENERAL  
BOND DEPARTMENT

\_\_\_\_\_, 20\_\_\_\_

I HEREBY certify that I have examined a certified copy of the record of proceedings taken preliminary to and in the issuance of the within Bond; that such proceedings and such Bond show lawful authority for the issue and are in accordance with the forms and method of procedure prescribed and provided by me for the issuance of Bonds of like kind and that said Bond is a valid and binding obligation according to its tenor and terms, and, under the provisions of 62 Oklahoma Statutes, Sections 11, 13 and 14, as amended, requiring the certificate of the Bond Commissioner of the State of Oklahoma thereon, is incontestable in any court in the State of Oklahoma unless suit thereon shall be brought in a court having jurisdiction of the same within thirty days from the date of this approval of said Bond appearing in the caption hereto.

(facsimile signature)

\_\_\_\_\_  
Attorney General, *Ex Officio* Bond Commissioner of  
the State of Oklahoma

SECTION 3. That each of said Bonds shall be signed by the manual or facsimile signature of the President of the Board of Education, have the corporate seal of said School District affixed thereto in manual or facsimile form, and be attested by the manual or facsimile signature of the Clerk of the Board of Education; that said officers are hereby authorized and directed to cause said Bonds to be prepared and to execute the same for and on behalf of said Board; have the same registered by the Treasurer of said School District, endorsed by the District Attorney and County Clerk and presented to the Attorney General, *Ex Officio* Bond Commissioner, together with a certified transcript of all proceedings had in connection with their issuance, for his approval and endorsement; that thereafter said Bonds shall be delivered to the purchasers, upon payment of the purchase price thereof, which shall not be less than par and accrued interest. The proceeds derived from the sale of said Bonds shall be placed in a special fund and used solely for the purpose of providing funds for the purposes set out in the Bond in Section 2 hereof. The School District certifies and covenants that none of the proceeds of the Bonds described herein will be used to pay interest on any lease, lease-purchase contract, lease purchase installments or other obligations, nor will Bond proceeds be used in violation of applicable provisions of the Oklahoma Constitution and laws.

SECTION 4. Whenever any registered Bond or Bonds shall be exchanged for another registered Bond or Bonds of different denomination, the Registrar/Paying Agent shall cancel the Bond or Bonds surrendered in such exchange on the face thereof and on the Registration Record. If the supply of registered Bonds for making exchanges shall have been exhausted, the Registrar/Paying Agent shall cause additional registered Bonds to be prepared, at the expense of the School District. The School District covenants that upon request of the Registrar/Paying Agent, its appropriate officers promptly will execute such additional registered Bonds on behalf of the School District.

SECTION 5. The Registrar/Paying Agent for all registered Bonds issued pursuant to this Resolution shall maintain a Registration Record for the purpose of registering the name and address of the Registered Holder of each registered Bond. The Registrar/Paying Agent will keep the Registration Record open for registrations during its business hours. In the event of a change of Registrar/Paying Agent, notice thereof shall be mailed, registered or certified United States Mail, postage prepaid, to the Registered Holder of each registered Bond. The name and address of the Registered Holder as the same appears on the

Registration Record shall be conclusive evidence to all persons and for all purposes whatsoever and no person other than the Registered Holder shown on the Registration Record shall be entitled to any right or benefit in relation to the Bond so registered; provided, that the foregoing shall not apply to any successor by operation of law of such Registered Holder. Registered Bonds shall be transferable only upon delivery of such Bonds to the Registrar/Paying Agent, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar/Paying Agent, executed by the Registered Holder thereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. If the Form of Assignment on such Bonds is exhausted, such Registered Bonds delivered to the Registrar/Paying Agent for registration of transfer shall be cancelled by the Registrar/Paying Agent on the face thereof and the Registrar/Paying Agent shall authenticate and deliver to the transferee Bonds in the aggregate principal amount equal to the unpaid principal of the surrendered Bonds in new registered Bonds, in denominations of \$1,000.00 or any integral multiple thereof except one Bond may be in an amount so as to complete the issue. The Registrar/Paying Agent shall not be obligated to make such transfer after the fifteenth (15th) day of the calendar month preceding any interest payment date until after said latter date.

SECTION 6. There is hereby created and established a system of registration for uncertificated registered public obligations with respect to the Bonds as provided in the Registered Public Obligations Act of Oklahoma, Title 62 Oklahoma Statutes, Section 582(13)(b), whereby books shall be maintained on behalf of the School District by The Depository Trust Company, New York, New York, for the purpose of registration of transfer of the uncertificated registered public obligations with respect to the Bonds which specify the persons entitled to the Bonds and the rights evidenced thereby shall be registered upon such books, and the President and Clerk (or in their absence or incapacity, the Vice President and Deputy Clerk, respectively) are hereby authorized and directed to execute such documents and instruments as may be required to implement the foregoing system of registration.

SECTION 7. That beginning in the year 2021-22, a continuing annual tax sufficient to pay the interest on said Bonds when due and for the purpose of providing a sinking fund with which to pay the principal of said Bonds when due shall be and is hereby ordered levied upon all taxable property of said School District, in addition to all other taxes, said sinking fund to be designated "General Obligation Building Bonds of 2021 Sinking Fund". Said tax shall be and is hereby ordered certified, levied and extended upon the tax rolls and collected by the same officers in the same manner and at the same time as the taxes for general purposes in each of said years are certified, levied, extended and collected; that all funds derived from said tax shall be placed in said sinking fund, which, together with all interest collected on same, shall be irrevocably pledged to the payment of the interest on and principal of said Bonds when and as the same fall due.

ADOPTED and APPROVED this 6th day of May, 2021.

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President, Board of Education

ATTEST:

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Clerk, Board of Education

(SEAL)

**MINUTES AND RESOLUTION DESIGNATING BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS**

The Board of Education of Elementary School District Number 29 of Oklahoma County, State of Oklahoma, met in Special Session at the Superintendent's Conference Room, Oakdale Public Schools, 5701 E Hefner Rd, Edmond, Oklahoma, in said School District on the 6th day of May, 2021, at 12:00 o'clock Noon

PRESENT:

ABSENT:

Notice of this special meeting was given in writing to the County Clerk of Oklahoma County, Oklahoma at 3:30 o'clock p.m. on the 15th day of April, 2021, forty-eight (48) hours or more prior to this meeting, and public notice of this meeting, setting forth the date, time, place and agenda was posted on the south (Main) entrance of the school and the Kim Lanier Fine Arts Building, in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week at [redacted] o'clock [redacted].m. on the [redacted] day of [redacted], 20[redacted], being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays, and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto).

(OTHER PROCEEDINGS)

\_\_\_\_\_ introduced a Resolution which was read in full by the Clerk and upon motion by \_\_\_\_\_, seconded by \_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

Said Resolution was thereupon signed by the President of the Board of Education, attested by the Clerk of said Board, sealed with the seal of said School District, and is as follows:

RESOLUTION

WHEREAS, the issuance of \$4,500,000 of General Obligation Building Bonds of 2021 (the "Bonds") by Elementary School District Number 29 of Oklahoma County, Oklahoma (the "School District"), has been duly authorized at an election held for that purpose; and

WHEREAS, the Board of Education of the School District has heretofore determined to issue at this time the Bonds authorized as aforesaid; and

WHEREAS, \_\_\_\_\_, (the "Purchaser"), has agreed to purchase the Bonds to be issued by the School District, at a net interest cost of \$\_\_\_\_\_ and at an average interest rate of \_\_\_\_\_%; and

WHEREAS, as a material consideration for the purchase of such Bonds by such Purchaser as aforesaid, the Board of Education of the School District has determined and agreed to adopt this Resolution and covenants and agrees to be bound by the terms and provisions hereof.

Now, therefore, be it resolved by the Board of Education of Elementary School District Number 29 of Oklahoma County, Oklahoma:

Section 1. The Board of Education of the School District reasonably anticipates that the aggregate amount of "qualified tax-exempt obligations" [as defined in Section 265 (b)(3)(B) of the Internal Revenue Code of 1986 (the "Code")], which will be issued by the Board of Education of the School District and all subordinate entities thereof during calendar year 2021 does not exceed \$10,000,000.00, and hereby covenants and agrees, as a material inducement and consideration to the purchase of its Bonds by the Purchaser, that neither it nor any subordinate entity thereof will, during calendar year 2021, issue "qualified tax-exempt obligations" [as defined in Section 265(b)(3)(B) of the Code], in an aggregate amount exceeding \$10,000,000.00.

Section 2. It is the purpose and intent of this Resolution that the Bonds shall constitute and are hereby designated as "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Code, in order that the Purchaser of the Bonds may avail itself of the exception contained in said Section 265(b)(3)(B) of the Code with respect to interest incurred to carry tax-exempt bonds.

Section 3. The Board of Education of the School District hereby covenants and agrees that it will not designate as "qualified tax-exempt obligations" more than \$10,000,000.00 in aggregate amount of obligations issued by the Board of Education of the School District or any subordinate entity thereof during calendar year 2021.

Section 4. The Board of Education of the School District determines and intends that the Bonds shall also qualify for the exception for small governmental units contained in Section 148(f)(4)(C) of the Code. The School District covenants that it is a governmental unit with general taxing powers; that the Bonds are not private activity bonds as defined in Section 141 of the Code; that ninety-five percent (95%) or more of the net proceeds (i.e., the face amount of the Bonds, plus accrued interest and premium, if any, less original issue discount) of the Bonds are to be used for local government activities of the School District (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the School District), and that the aggregate face amount of all tax-exempt obligations (other than private activity bonds as defined in Section 141 of the Code) issued by the School District, including all subordinate entities of the School District, during the calendar year 2021 will not exceed the lesser of (1) \$15,000,000.00, or (2) \$5,000,000.00 plus the lesser of \$10,000,000.00 or so much of the aggregate face amount of the Bonds as is attributable to financing construction of public school facilities within the meaning of Section 148(f)(4)(c)(iv) of the Code.

Section 5. The form of No-Arbitrage Certificate presented to this meeting be, and the same hereby is, approved and the President or Vice President of the Board of Education of the School District be, and he hereby is authorized, directed and empowered to execute and deliver, in the name and on behalf of the School District, the No-Arbitrage Certificate in said form and containing substantially the terms and provisions therein contained, with such additions or modifications as shall be approved by the officer executing the No-Arbitrage Certificate, the execution thereof by such officer being conclusive evidence of such approval.

Section 6. The Board of Education of the School District hereby covenants and agrees with the Purchaser of the Bonds to take such further actions and execute such documents and instruments as may be necessary or proper to carry out the intent of this Resolution and the officers of the Board of Education are hereby authorized, empowered and directed to take such actions and execute such documents as may be necessary or proper from time to time.

Section 7. The School District hereby covenants and agrees that it will, not later than ten months following the end of the fiscal year (as of the date of this Resolution, June 30 is the end of the fiscal year), submit to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system financial and operating information for the School District which shall include that financial and operating information customarily prepared by the School District and which is publicly available, and to provide notice of events specified in paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission within 10 business days of the occurrence of the applicable event.

Section 8. The signatures of the officers of the School District appearing on the No-Arbitrage Certificate and other agreements, documents, closing papers and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of their approval thereof and of the changes, if any, in the form thereof and of their authority to execute and deliver such agreements and documents on behalf of the School District.

ADOPTED this 6th day of May, 2021.

Board of Education of Elementary School District  
Number 29 of Oklahoma County, Oklahoma

By: \_\_\_\_\_  
President, Board of Education

ATTEST:

\_\_\_\_\_  
Clerk, Board of Education

(SEAL)