

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 31, 2025

**NEW ISSUE - QUALIFIED TAX-EXEMPT OBLIGATIONS
BOOK-ENTRY-ONLY**

Rating: S&P “AA+”

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2026 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Bonds may affect the federal alternative minimum tax imposed on certain corporations. The 2026 Bonds have been designated by the City as “qualified tax-exempt obligations” within the meaning of Section 265(b) of the Code. In the opinion of Bond Counsel, interest on the 2026 Bonds is also exempt from State of Oklahoma income taxation under present law. For a more detailed description of such opinion, see “TAX EXEMPTION” herein.

\$6,000,000

**CITY OF NICHOLS HILLS, OKLAHOMA
GENERAL OBLIGATION BONDS, SERIES 2026**

Dated: January 1, 2026

Due: As shown on inside cover

The General Obligation Bonds, Series 2026 (the “2026 Bonds”) are issuable in fully registered form and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the 2026 Bonds. Purchases of beneficial ownership interests in the 2026 Bonds will be made in book-entry form only, in \$5,000 principal amounts or integral multiples thereof. Beneficial owners of the 2026 Bonds will not receive physical delivery of certificates evidencing their ownership interest in the 2026 Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the 2026 Bonds. Interest on the 2026 Bonds is payable each January 1 and July 1, commencing July 1, 2027, as more fully described herein. So long as DTC or its nominee is the registered owner of the 2026 Bonds, payments of the principal and interest on the 2026 Bonds will be payable by BOKF, NA, as the City’s Paying Agent-Registrar, to DTC and disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See “THE SERIES 2026 BONDS—Book-Entry-Only System” herein.

The 2026 Bonds constitute direct and general obligations of the City of Nichols Hills, Oklahoma, payable as to principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount on all taxable property within the City, excepting homestead and disabled veteran exemptions, as prescribed in Article X, Section 27 of the Constitution of the State of Oklahoma. The 2026 Bonds were approved by the qualified electors of the City at an election held on October 10, 2023.

The 2026 Bonds are offered when, as and if issued and received by the original purchaser thereof, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality of the 2026 Bonds by Williams, Box, Forshee & Bullard, P.C., Oklahoma City, Oklahoma, Bond Counsel, and the Attorney General of the State of Oklahoma. It is anticipated that the 2026 Bonds in definitive form will be available for delivery to DTC in New York, New York on or about January 7, 2026.

Financial Advisor



Official Statement dated _____, 2025.

\$6,000,000
CITY OF NICHOLS HILLS, OKLAHOMA
GENERAL OBLIGATION BONDS, SERIES 2026

Dated: January 1, 2026

Due: July 1, as shown below

MATURITY SCHEDULE

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Base 653794</u>
7-1-2028	\$500,000	%	%	
7-1-2029	500,000			
7-1-2030	500,000			
7-1-2031	500,000			
7-1-2032	500,000			
7-1-2033†	500,000			
7-1-2034†	500,000			
7-1-2035†	500,000			
7-1-2036†	500,000			
7-1-2037†	500,000			
7-1-2038†	500,000			
7-1-2039†	500,000			

† Subject to optional redemption. See “THE SERIES 2026 BONDS – Redemption Provisions” herein.

* Yield to call date.

CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned to this issue by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and are included solely for the convenience of the purchasers of the 2026 Bonds. None of the City, the Paying Agent-Registrar, the Financial Advisor or the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers shown herein.

This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 2026 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. In connection with the offering of the 2026 Bonds, no dealer, broker, salesman or any other person has been authorized to give any information or to make any representation(s) other than as contained herein. If given or made, such other information or representation(s) must not be relied upon.

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

Any statements contained in this Official Statement involving matters of opinion, estimations or projections, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement shall not be construed as a contract or agreement between the City of Nichols Hills, Oklahoma, and the purchasers or holders of any of the 2026 Bonds.

Internet addresses herein are provided as a matter of convenience for the purchasers of the 2026 Bonds. Unless otherwise provided herein, the Issuer does not incorporate herein any information provided at such internet address or any other internet addresses that may be contained therein or herein, and the information at such internet address or addresses is not to be construed or incorporated as part of this Official Statement.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement.

The cover page hereto contains certain information for quick reference only and is not a summary of this issue. Investors must read the entire Official Statement, including all exhibits attached hereto, to obtain information essential to the making of an informed investment decision.

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

FINANCING PARTICIPANTS

CITY OF NICHOLS HILLS, OKLAHOMA

City Council

Steven J. Goetzinger..... Mayor
Sody Clements..... Vice Mayor and
Councilmember
Colin FitzSimons..... Councilmember

Administration

Shane Pate City Manager
Amanda Copeland Assistant City Manager/
Finance Director
John Michael Williams..... City Attorney

BOND COUNSEL

Williams, Box, Forshee & Bullard, P.C.
Oklahoma City, Oklahoma

FINANCIAL ADVISOR

BOK Financial Securities, Inc.
Oklahoma City, Oklahoma

PAYING AGENT-REGISTRAR

BOKF, NA
Oklahoma City, Oklahoma

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SUMMARY STATEMENT

The information contained on these pages is introductory only and is subject in all respects to the complete information in the Official Statement, including the Exhibits attached hereto.

ISSUER:	City of Nichols Hills, Oklahoma (the “City”).
DESCRIPTION:	\$6,000,000 City of Nichols Hills, Oklahoma General Obligation Bonds, Series 2026, dated January 1, 2026 (the “2026 Bonds”).
AUTHORITY:	The 2026 Bonds are being issued pursuant to Section 27, Article 10, of the Oklahoma Constitution and Oklahoma Statutes supplementary thereto.
USE OF PROCEEDS:	The proceeds of the 2026 Bonds will be used for Streets projects, Water System projects, Sanitary Sewer System projects, Technology Improvements projects, Parks projects and Police projects.
SECURITY:	The 2026 Bonds are, in the opinion of counsel, a general obligation of the City and will be payable from ad valorem taxes which MAY BE LEVIED WITHOUT LIMITATION AS TO RATE OR AMOUNT on all taxable property within the boundaries of the City, excepting homestead and disabled veteran exemptions.
INTEREST PAYMENTS:	Interest on the 2026 Bonds will be payable beginning July 1, 2027, and semi-annually on each January 1 and July 1 thereafter.
BOOK-ENTRY ONLY:	The Bonds will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York pursuant to its Book-Entry Only System.
DENOMINATIONS:	\$5,000 or any integral multiple thereof.
REDEMPTION:	The 2026 Bonds are subject to optional redemption beginning July 1, 2032, with a minimum of 30 days’ notice, as herein described.
TAX MATTERS:	The 2026 Bonds have been deemed designated by the City as “Qualified Tax-Exempt Obligations”, as that term is defined in the Code.
LEGALITY:	Issuance of the 2026 Bonds is subject to the approval of the Attorney General of the State of Oklahoma, and Williams, Box, Forshee & Bullard, P.C., Oklahoma City, Oklahoma, Bond Counsel.
RATING:	S&P Global Ratings “AA+”.

OFFICIAL STATEMENT

\$6,000,000

CITY OF NICHOLS HILLS, OKLAHOMA GENERAL OBLIGATION BONDS, SERIES 2026

INTRODUCTION

This Official Statement, including the cover page and the exhibits, is furnished in connection with the offering by the City of Nichols Hills, Oklahoma (the “City”) of its General Obligation Bonds, Series 2026 (the “2026 Bonds”), dated January 1, 2026. The 2026 Bonds were approved by the qualified electors of the City at an election held on October 10, 2023. See “AUTHORITY AND SECURITY FOR THE SERIES 2026 BONDS” below. The 2026 Bonds will be a direct and general obligation of the City, and the full faith and credit of the City will be pledged to the payment thereof. All references to and summaries of certain provisions of the Constitution of the State of Oklahoma, the laws of the State of Oklahoma and any other documents referred to herein do not purport to be complete and are qualified in their entirety by reference to the complete provisions thereof.

AUTHORITY AND SECURITY FOR THE SERIES 2026 BONDS

The 2026 Bonds are being issued in accordance with the provisions contained in Article X, Section 27 of the Constitution of the State of Oklahoma, as amended, and laws of the State of Oklahoma supplementary thereto, including without limitation, Title 62, Oklahoma Statutes 2021, Sections 353 and 354, as amended. In the opinion of Bond Counsel, the 2026 Bonds will be a general obligation of the City and will be payable from ad valorem taxes which may be levied WITHOUT LIMITATION AS TO RATE OR AMOUNT on all taxable property within the City excepting homestead and disabled veteran exemptions, to pay the principal of and interest on the 2026 Bonds when due.

Political subdivisions of the State of Oklahoma must have authorization from the voters of such political subdivision in order to become indebted for either a period of time beyond the end of the fiscal year or for an amount in excess of the income and revenue provided for such year.

At an election held on October 10, 2023, the voters of the City voted to incur indebtedness and authorized the issuance of bonds to provide funds for the purpose of (1) constructing, reconstructing, repairing, and improving streets and sidewalks in the amount of \$28,000,000 (the “Streets Bonds”) (the vote was 264 in favor and 20 opposed (92.96% in favor)); (2) improving, rehabilitating, repairing and equipping the City’s water system in the amount of \$6,000,000 (the “Water System Bonds”) (the vote was 270 in favor and 14 opposed (95.07% in favor)); (3) repairing, rehabilitating and improving the City’s sanitary sewer system in the amount of \$2,300,000 (the “Sanitary Sewer System Bonds”) (the vote was 267 in favor and 15 opposed (94.68% in favor)); (4) acquiring and equipping fire and emergency vehicles, and other fire department improvements and equipment, in the amount of \$300,000 (the “Fire Bonds”) (the vote was 264 in favor and 20 opposed (92.96% in favor)); (5) acquiring and installing technology improvements, facilities and equipment in the amount of \$500,000 (the “Technology Improvements Bonds”) (the vote was 252 in favor and 32 opposed (88.73% in favor)); (6) improving and equipping the City’s Public Works Complex and facilities in the amount of \$1,000,000 (the “Public Works Facility Improvements Bonds”) (the vote was 242 in favor and 37 opposed (86.74% in favor)); (7) improving and equipping parks in the amount of \$1,000,000 (the “Parks Bonds”) (the vote was 227 in favor and 51 opposed (81.65% in favor)); (8) purchasing police vehicles and related equipment in the amount of \$800,000 (the “Police Bonds”) (the vote was 253 in favor and 26 opposed (90.68% in favor)); (9) purchasing public works vehicles and related equipment in the amount of \$700,000 (the “Public Works Vehicles and Equipment Bonds”) (the vote was

241 in favor and 38 opposed (86.38% in favor)); (10) constructing, acquiring and installing traffic control equipment and improvements, signals, signs and devices, and related engineering, in the amount of \$250,000 (the “Traffic Control System Bonds”) (the vote was 246 in favor and 31 opposed (88.81% in favor)); and, levying and collecting an annual tax in addition to all other taxes upon the taxable property in the City sufficient to pay the interest on the 2026 Bonds as it falls due and to constitute a sinking fund for the payment of the principal of the 2026 Bonds when due.

The City Council proposes to issue the 2026 Bonds as outlined in the table below:

History of 2023 Election and Bonds Issued (000s)

	Streets	Water System	Sanitary Sewer System	Fire	Technology	Public Works Facility	Parks	Police	Public Works Vehicles	Traffic Control	Total
October 2023											
Authorization	\$ 28,000	\$ 6,000	\$ 2,300	\$ 300	\$ 500	\$ 1,000	\$ 1,000	\$ 800	\$ 700	\$ 250	\$ 40,850
Less:											
Series 2024	3,820	365	-	-	160	400	575	-	450	-	5,770
Series 2025	4,870	815	250	130	-	400	150	135	250	-	7,000
Series 2026	4,000	1,415	250	-	100	-	100	135	-	-	6,000
Remaining	\$ 15,310	\$ 3,405	\$ 1,800	\$ 170	\$ 240	\$ 200	\$ 175	\$ 530	\$ -	\$ 250	\$ 22,080

THE SERIES 2026 BONDS

Description

The 2026 Bonds shall bear interest at the rates and mature in the principal amounts and on the dates shown on the inside cover hereof. The 2026 Bonds are being issued in fully registered form in denominations of \$5,000 each and, with respect to principal maturing on the same date, in integral multiples thereof. The 2026 Bonds are transferable on the registration books maintained at the corporate trust office of BOKF, NA as the City's Paying Agent-Registrar (“Paying Agent-Registrar”).

The 2026 Bonds will be dated January 1, 2026, and will bear interest from that date. Principal is payable on July 1 on the dates shown on the inside cover hereof, beginning July 1, 2028. Interest on the 2026 Bonds shall be payable semiannually on January 1 and July 1 of each year, commencing July 1, 2027, until the principal amount of the 2026 Bonds is paid.

Interest on the 2026 Bonds will be paid by check mailed to the registered owner in whose name such 2026 Bonds are registered on the registration books of the Paying Agent-Registrar at the close of business on the Record Date. The Record Date is the 15th day preceding each interest payment date for the 2026 Bonds. The principal of the 2026 Bonds will be payable upon presentation thereof at the corporate trust office of the Paying Agent-Registrar. If any of the 2026 Bonds are lost, mutilated, stolen or destroyed, the City shall execute and the Paying Agent-Registrar shall authenticate a new Bond or Bonds of the same date, maturity and aggregate denomination, and the City and the Paying Agent-Registrar may require satisfactory indemnification prior to replacement.

The 2026 Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as securities depository for the 2026 Bonds. Principal and interest on the 2026 Bonds will be paid by the Paying Agent-Registrar to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursement of

such payments to the beneficial owners is the responsibility of the DTC participants and the Indirect Participants, as more fully described herein. See “Book-Entry-Only System” below.

Book-Entry-Only System

The information in this section concerning DTC and DTC’s Book-Entry-Only system has been obtained from DTC, and the City, the Financial Advisor and the Underwriter take no responsibility for the completeness or accuracy thereof.

DTC will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2026 Bond certificate will be issued for each series and maturity of the 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC at the office of the Paying Agent-Registrar on behalf of DTC utilizing the DTC FAST system of registration.

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

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2026 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Bonds deposited by Direct Participants with DTC (or the Paying Agent-Registrar on behalf of DTC utilizing the DTC FAST system of registration) are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an

authorized representative of DTC. The deposit of 2026 Bonds with DTC (or the Paying Agent-Registrar on behalf of DTC utilizing the DTC FAST system of registration) and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all the 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the 2026 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent-Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent-Registrar or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments on the 2026 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent-Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2026 Bonds at any time by giving reasonable notice to the City or the Paying Agent-Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, 2026 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Bond certificates will be printed and delivered to DTC.

The City, Financial Advisor, Bond Counsel, Paying Agent-Registrar and Underwriters cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the 2026 Bonds: (i) payments of principal of or interest on the 2026 Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the 2026 Bonds; or

(iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the 2026 Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this official statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the City, Financial Advisor, Bond Counsel, Paying Agent-Registrar or Underwriter will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the 2026 Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the 2026 Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to Registered Owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the 2026 Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.

In reading this Official Statement, it should be understood that while the 2026 Bonds are in the Book-Entry-Only system, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the 2026 Bonds, but: (i) all rights of ownership must be exercised through DTC and the Book Entry system; and (ii) notices that are to be given to Registered Owners by the City or the Paying Agent-Registrar will be given only to DTC.

Redemption Provisions

The 2026 Bonds maturing in the years 2028 through 2032 are not subject to redemption prior to maturity. The 2026 Bonds maturing in the years 2033 through 2039 are subject to redemption at the option of the City, on any date on or after July 1, 2032, with a minimum of 30 days’ notice, at the principal amount thereof plus accrued interest to the date of redemption.

Payment Record

The City has never defaulted in the payment of principal and interest on its bonds.

PURPOSE OF THE BOND ISSUE

The proceeds of the 2026 Bonds shall be used to provide funds for various purposes of improving and expanding facilities for municipal services in the City. These improvements are set out below:

Streets	\$4,000,000
Water System	1,415,000
Sanitary Sewer System	250,000
Technology Improvements	100,000
Parks	100,000
Police	<u>135,000</u>
Total	<u>\$6,000,000</u>

TAX LEVY AND COLLECTION PROCEDURES

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

After review and approval by the City Council, copies of the Sinking Fund Estimates are submitted to the County Excise Board to determine the ad valorem tax levy appropriations. This submission is required to be made by July 20 of each year. The estimates are for the purposes of determining ad valorem taxes required to fund general operations and the Sinking Fund. The amounts contained in the estimate of needs are verified by the County Excise Board and, upon verification, the levies contained therein are ordered to be certified to the County Assessor in order that the County Assessor may extend said levies upon the tax rolls for the year for which the estimate of needs is being submitted. The County Excise Board further certifies that the appropriations contained in the estimate of needs and the mill rate levies are within the limitations provided by law. While the County Excise Board may make recommendations with respect to the levy request, it only has the authority to change the reserve for delinquent taxes.

Cities and counties in Oklahoma are limited to a total of ten (10) mills from ad valorem taxes for operating purposes between them. Traditionally, the Oklahoma County Excise Board has not approved any millage for the City for operating purposes since the ten (10) mills have gone to Oklahoma County for its operating fund. For purposes of the general obligation bond debt service, however, there is no limitation as to the mill levy for debt issued under Section 27, Article X of the Oklahoma Constitution (Section 35, which provides for development of industrial facilities, does provide for an annual five (5) mill levy limitation). State Statutes make it mandatory for any unit of local government to annually provide for a tax sufficient to pay the principal and interest as they become due on any outstanding debt. If the proper officer whose duty it is to annually provide the necessary tax for debt service fails to do so it becomes the duty of the County Clerk, who serves as Secretary of the County Excise Board, to do so. Failure by either the particular unit of government or the County Clerk to levy the necessary taxes for debt service makes it the duty of the State Auditor to certify the proper amount to the County Treasurer who is then required to make the necessary levy.

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

Under Title 68, Oklahoma Statutes 2021, §§ 3101 et seq., taxes upon real property are a lien for seven (7) years from the date upon which such tax became due and payable. Further, if the taxes remain unpaid for a period of three (3) years or more as of the date such taxes first became due and payable, such property will be sold at public auction unless the delinquent taxes, interest and penalty are paid in full prior to the time of the tax sale. In most cases, the deadline for paying property taxes is December 31. The “split payment” option allows a taxpayer to pay half of the taxes by December 31 and the remainder before April 1 without any penalty. Otherwise, taxes that are unpaid on January 1 are delinquent, and penalty and interest charges are added to the original amount. Each taxing jurisdiction holds a tax lien on each item of taxable property. This tax lien gives the County the power to foreclose on the lien and attach the property, even if its ownership has changed. The property will then be auctioned, and the proceeds used to pay the taxes.

CITY OF NICHOLS HILLS, OKLAHOMA

The City, founded by its namesake, Dr. G. A. Nichols, was incorporated in 1929. The approximately two and one-half square miles of rolling hills, numerous trees and wide gently curving streets has developed into one of the most unique residential communities in Oklahoma today. The City is almost entirely residential with few office complexes and one shopping center. The City is located wholly within the Oklahoma City School District. The City of Oklahoma City and the City of The Village surround the City on all sides.

City Government

The City is a separate and independent municipality which has operated under the Council-Manager form of government since 1959. The present City Charter was adopted April 7, 1959. The elected officers consist of three City Council members who represent the three wards of the City and are elected at large for three-year terms. The Mayor is elected from among the council members to serve a one-year term. The City Council appoints the City Manager by a majority vote. The City Manager is the administrative head of the municipal government and responsible only to the City Council. The present elected officers and administrators of the City are:

Sody Clements	Ward 1
Colin FitzSimons	Ward 2
Steven J. Goetzinger	Ward 3

Municipal departments and/or services of the City include the following:

- A. General Government consists of the City Manager, two Assistant City Managers and clerical staff.
- B. The Police Department consists of a chief of police, an assistant chief of police and police personnel and staff. The police station is located at Town Hall.
- C. The Fire Department consists of a chief, an assistant chief, firemen and staff. The fire station is located at Town Hall.
- D. The Municipal Court consists of the municipal judge who is appointed by the City Council for an indefinite term and a court clerk appointed by the City Manager.
- E. The Public Works Department is supervised by a director and a deputy director. This department is divided into three divisions:
 - 1. The Utility Division which supervises the water and sewer systems.
 - 2. The Sanitation Division which is responsible for garbage pick-up.
 - 3. The Parks Division which is responsible for the City's numerous parks.

The school system for public education in the City is not operated by the City but is operated by the Oklahoma City Public Schools, Independent School District No. 89 of Oklahoma County.

The uniformed fire personnel are represented by the International Association of Firefighters. The uniformed police and the other city employees are not represented by unions.

Utility Services

Water and Sanitary Sewer. The City's water and sanitary sewer collection system are municipally owned. The source of water is from water wells, which are operated by the City and/or the Nichols Hills Municipal Authority.

Natural Gas. Oklahoma Natural Gas, a division of ONEOK, Inc., supplies natural gas to the City.

Electric. Oklahoma Gas & Electric Company ("OG&E") supplies electric power to the City.

FINANCIAL INFORMATION

Computation of Outstanding General Obligation Indebtedness

2025 Net Assessed Valuation ("NAV") ¹	\$207,753,539
General Obligation Bonds Outstanding at November 1, 2025	\$46,480,000
2026 Bonds	6,000,000
Less Debt Service Fund Balance at June 30, 2025 ²	<u>344,023</u>
Net General Obligation Bonds Outstanding	\$52,135,977
Ratio of Net G.O Indebtedness to Net Assessed Valuation	25.10%

¹ Source: Oklahoma County Assessor.

² Source: City of Nichols Hills.

Direct Indebtedness

The City has gross outstanding general obligation bonded indebtedness of \$52,480,000 (which includes the 2026 Bonds), as detailed below:

City of Nichols Hills General Obligation Indebtedness (000s)

	2016	2017	2018	2019	2020	2021	2021	2022	2023	2024	2025	2026	
	G.O.	G.O.	G.O.	G.O.	G.O.	G.O.	Rfdg	G.O.	G.O.	G.O.	G.O.	G.O.	
Mat.	(July 1)	(July 1)	(July 1)	(July 1)	(July 1)	(July 1)	(July 1)	(July 1)	(July 1)	(July 1)	(July 1)	(July 1)	Total
2026	\$ 350	\$ 350	\$ 250	\$ 250	\$ 650	\$ 650	\$ 975	\$ 550	\$ 700	\$ 585			\$ 5,310
2027	350	350	250	250	650	650	615	550	700	585	\$ 580		5,530
2028	350	350	250	250	650	650	220	550	700	585	580	\$ 500	5,635
2029	350	350	250	250	650	650	-	550	700	585	580	500	5,415
2030	-	350	250	250	650	650	-	550	700	585	580	500	5,065
2031	-	-	250	250	650	650	-	550	700	585	580	500	4,715
2032	-	-	-	250	650	650	-	550	700	585	580	500	4,465
2033	-	-	-	-	650	650	-	550	700	585	580	500	4,215
2034	-	-	-	-	-	650	-	550	700	585	580	500	3,565
2035	-	-	-	-	-	-	-	550	700	585	580	500	2,915
2036	-	-	-	-	-	-	-	-	700	585	580	500	2,365
2037	-	-	-	-	-	-	-	-	-	585	580	500	1,665
2038	-	-	-	-	-	-	-	-	-	-	620	500	1,120
2039	-	-	-	-	-	-	-	-	-	-	-	500	500
TOTAL	\$ 1,400	\$ 1,750	\$ 1,500	\$ 1,750	\$ 5,200	\$ 5,850	\$ 1,810	\$ 5,500	\$ 7,700	\$ 7,020	\$ 7,000	\$ 6,000	\$ 52,480

Direct and Overlapping Debt

	Direct Debt	Overlapping Debt ¹			
	The City of Nichols Hills	Oklahoma City Public Schools	Metro Tech Vo-Tech	Oklahoma County	Total
2025 Net Assessed Valuation ²	\$ 207,753,539	\$ 3,066,087,286	\$ 3,153,616,730	\$ 10,496,990,435	
Percentage of City's Net Assessed Valuation in Entity	100%	100%	100%	100%	
Bonded Debt	\$ 52,480,000	\$ 291,775,000	\$ 45,000,000	\$ 45,000,001	
Less Sinking Fund	344,023	85,529,507	5,431,605	5,555,641	
Net Indebtedness	\$ 52,135,977	\$ 206,245,493	\$ 39,568,395	\$ 39,444,360	\$ 337,394,225
Net Direct or Overlapping Indebtedness	\$ 52,135,977	\$ 13,974,890	\$ 2,606,681	\$ 780,672	\$ 69,498,220
Ratio of Net Indebtedness to City's Net Assessed Valuation	25.10%	6.73%	1.25%	0.38%	33.45%
Per Capita Net Indebtedness ³	\$ 13,538	\$ 3,629	\$ 677	\$ 203	\$ 18,047

¹ Overlapping Debt: Bonded Debt and Sinking Fund figures are as published by The Municipal Rating Committee of Oklahoma, Inc. in the *Oklahoma Financial Survey and Municipal Bond Ratings 2025 Edition*; figures shown exclude judgments and are as of June 30, 2024.

² 2025 Net Assessed Valuation figures are as published by the Oklahoma County Assessor and exclude TIF districts.

³ The City's population was estimated to be 3,851 as of July 1, 2024, according to the U.S. Census Bureau; 2025 estimate is not yet available.

Direct Indebtedness at June 30, 2024

The City had gross outstanding general obligation indebtedness of \$44,390,000 at June 30, 2024. As of June 30, 2024, the combined outstanding general obligation indebtedness matures as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	\$ 4,910,000	\$ 1,579,938	\$ 6,489,938
2026	5,310,000	1,233,913	6,543,913
2027	4,950,000	1,046,538	5,996,538
2028	4,555,000	885,688	5,440,688
2029	4,335,000	740,113	5,075,113
2030-2034	16,625,000	2,046,775	18,671,775
2035-2037	3,705,000	267,750	3,972,750
TOTALS	\$ 44,390,000	\$ 7,800,715	\$ 52,190,715

Source: *City of Nichols Hills, Oklahoma Annual Comprehensive Financial Report and Accompanying Independent Auditor's Reports for the Fiscal Year Ended June 30, 2024* (page 42).

Net Assessed Valuation of the City

Historical Composition Breakdown

Year	Real Property	Personal Property	Public Service Property	Gross Assessed Valuation	Exemptions	Net Assessed Valuation
2025	\$ 204,877,547	\$ 3,383,947	\$ 981,812	\$ 209,243,306	\$ 1,489,767	\$ 207,753,539
2024	193,554,881	2,882,308	949,529	197,386,718	1,551,781	195,834,937
2023	184,351,029	2,912,083	899,462	188,162,574	1,546,759	186,615,815
2022	175,673,773	2,997,989	884,525	179,556,287	1,453,780	178,102,507
2021	167,747,021	2,855,659	904,782	171,507,462	1,490,762	170,016,700
2020	161,356,877	2,762,073	856,267	164,975,217	1,316,500	163,658,717
2019	158,117,873	2,237,518	801,287	161,156,678	1,297,147	159,859,531
2018	149,757,271	2,096,104	826,084	152,679,459	1,225,127	151,454,332
2017	145,046,585	1,891,037	779,411	147,717,033	1,257,021	146,460,012
2016	138,741,187	1,756,754	1,097,508	141,595,449	1,244,505	140,350,944

Source: Oklahoma County Assessor.

The Growth

Year	Gross Assessed Valuation		Exemptions		Net Assessed Valuation	
	Amount	Change	Amount	Change	Amount	Change
2025	\$ 209,243,306	6.01%	\$ 1,489,767	-4.00%	\$ 207,753,539	6.09%
2024	197,386,718	4.90%	1,551,781	0.32%	195,834,937	4.94%
2023	188,162,574	4.79%	1,546,759	6.40%	186,615,815	4.78%
2022	179,556,287	4.69%	1,453,780	-2.48%	178,102,507	4.76%
2021	171,507,462	3.96%	1,490,762	13.24%	170,016,700	3.88%
2020	164,975,217	2.37%	1,316,500	1.49%	163,658,717	2.38%
2019	161,156,678	5.55%	1,297,147	5.88%	159,859,531	5.55%
2018	152,679,459	3.36%	1,225,127	-2.54%	151,454,332	3.41%
2017	147,717,033	4.32%	1,257,021	1.01%	146,460,012	4.35%

Source: Oklahoma County Assessor.

Major Property Taxpayers

City of Nichols Hills Ten Principal Taxpayers ¹		2024 Assessed Value	Percentage of City's 2024 Net Assessed Value
	Description		
Oklahoma City Golf & Country Club	Clubhouse & Golf Course	\$ 1,746,102	0.89%
OKC NHP LLC	Shopping centers	1,087,081	0.56%
JLJ Properties LLC	Resident (2 properties)	690,574	0.35%
Belvedere Trust	Resident	639,595	0.33%
Cameron William M TRS	Resident	548,685	0.28%
Oklahoma Gas and Electric Company	Public Service Company	542,109	0.28%
Mills Robert L & Margaret S TRS	Resident	533,932	0.27%
Crutchmer Clyde V TRS	Resident (2 properties)	524,016	0.27%
Villa Amore LLC	Resident (2 properties)	515,731	0.26%
Albers Leigh Ann TRS	Resident	491,510	0.25%
		\$ 7,319,335	3.74%
City of Nichols Hills 2024 Net Assessed Value			
		\$ 195,834,937	100.00%

Source: Oklahoma County Assessor. 2025 Principal Taxpayers report is not yet available.

¹ Companies listed are single parcel accounts with their real and personal values combined, except for public service companies. It is possible that a taxpayer might be excluded from this ranking, such as a company that owns several smaller parcels which if combined might be larger than those listed above.

Sinking Fund Tax Collections

Fiscal Year	Total Tax Levy	Current Tax Collections	Delinquent Tax Collections	Total Tax Collections	% of Total Collected to Total Levy
2024	\$ 5,910,556	\$ 5,768,097	\$ 64,025	\$ 5,832,122	98.67%
2023	4,517,268	4,434,136	115,732	4,549,868	100.72%
2022	4,345,557	4,229,224	149,920	4,379,144	100.77%
2021	4,763,817	4,614,422	141,809	4,756,231	99.84%
2020	4,491,426	4,357,425	114,289	4,471,714	99.56%
2019	4,500,433	4,422,859	104,903	4,527,762	100.61%
2018	3,963,102	3,857,037	117,138	3,974,175	100.28%
2017	4,089,261	3,969,958	122,754	4,092,712	100.08%
2016	3,786,396	3,647,898	124,642	3,772,540	99.63%
2015	3,316,335	3,205,328	-	3,205,328	96.65%

Source: City of Nichols Hills, Oklahoma Annual Comprehensive Financial Report and Accompanying Independent Auditor's Report for the Fiscal Year Ended June 30, 2024 (Table 9).

Trend of Tax Rates for Major Taxing Units

Year	City of Nichols Hills	Oklahoma City Public Schools	Metro Tech Vo-Tech #22	Oklahoma County	Total Levy
2024	32.15	66.43	19.42	23.11	141.11
2023	31.67	65.33	19.72	22.99	139.71
2022	25.36	58.95	20.17	23.05	127.53
2021	25.56	59.41	20.64	22.92	128.53
2020	29.11	59.44	21.03	23.38	132.96
2019	28.10	58.73	21.37	23.49	131.69
2018	29.71	58.84	15.45	23.64	127.64
2017	27.06	59.36	15.45	23.28	125.15
2016	29.14	59.36	15.45	23.81	127.76
2015	28.38	59.71	15.45	23.72	127.26

Source: Oklahoma County Assessor. Tax levy per \$1,000 of Net Assessed Valuation.

City of Nichols Hills Population

The U.S. Census Bureau has estimated the population of the City to be 3,851 as of July 1, 2024. The 2025 estimated population of the city has not yet been published by the U.S. Census Bureau.

Select historical Census counts for the City are as follows:

2020 – Historical	3,870
2010 – Historical	3,710
2000 – Historical	4,056
1990 – Historical	4,020
1980 – Historical	4,153

Source: U.S. Census Bureau.

AUDITOR’S REPORT AND FINANCIAL STATEMENTS

The City’s Annual Comprehensive Financial Report (“ACFR”) for the fiscal year ended June 30, 2024, has been audited by Finley & Cook, PLLC, a certified public accounting firm, as set forth in their report dated December 6, 2024. Provided in Exhibit B hereto is an electronic link which may be used to access the City’s ACFR for the fiscal year ended June 30, 2024, which is accompanied by the Independent Auditor’s Report and which should be read in its entirety. Finley & Cook, PLLC, has not performed any procedures relating to this Official Statement.

TAX EXEMPTION

In the opinion of Bond Counsel, under existing statutes, regulations, published rulings and court decisions, interest on the 2026 Bonds is excludable from the gross income of the owners of the 2026 Bonds for Federal income tax purposes. In addition, such interest is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Internal Revenue Code of 1986, as amended (the “Code”); however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. Interest on the 2026 Bonds is

exempt from Oklahoma income taxes. In expressing their opinion that interest on the 2026 Bonds is excludable from the gross income of the owners of the 2026 Bonds, Bond Counsel will rely on the City's Non-Arbitrage and Use of Proceeds Certificate and will assume compliance by the City with certain covenants of the City with respect to the use and investment of the proceeds of the 2026 Bonds. Failure by the City to comply with these covenants may cause the interest on the 2026 Bonds to become includable in gross income retroactively to the date of issuance of the 2026 Bonds. Except as stated above with respect to the exclusion of the interest on the 2026 Bonds from gross income, and except as set out in its opinion, Bond Counsel expresses no opinion as to any other Federal income tax consequences of acquiring, carrying, owning or disposing of the 2026 Bonds.

The law upon which Bond Counsel has based their opinion is subject to change by the Congress and Department of the Treasury and to subsequent judicial and administrative interpretation. There can be no assurance that such law or the interpretation thereof will not be changed in a manner, which would adversely affect the tax treatment of ownership of the 2026 Bonds.

A portion of the interest on the 2026 Bonds will be includable in adjusted earnings and profits for purposes of the environmental tax imposed on corporations by Section 59A of the Code. In addition, certain foreign corporations doing business in the United States may be subject to the "branch profits tax" on their effectively connected earnings and profits including tax-exempt interest such as interest on the 2026 Bonds. Furthermore, ownership of the 2026 Bonds may result in collateral federal income tax consequences to corporations, including S corporations and applicable corporations as defined in Section 59(k) of the Code relating to the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

The Code includes as an individual and corporate alternative minimum tax preference item the interest on certain "private activity bonds" issued after August 7, 1986. The 2026 Bonds are not "private activity bonds".

Prospective purchasers of the 2026 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral Federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. And, although it is anticipated that Bond Counsel will render an opinion to the effect that interest on the 2026 Bonds will not be included in gross income for federal income tax purposes, the accrual or receipt of interest thereon may otherwise affect the federal income tax liability of the recipient. Prospective purchasers should consult their own tax advisers as to the applicability of these consequences.

Original Issue Discount Bonds - The excess, if any, of the principal amount payable when a maturity of the 2026 Bonds is scheduled to come due over the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such 2026 Bonds of the same maturity (the "Discount Bonds") was sold, constitutes original issue discount which is not includable in gross income for Federal income tax purposes to the same extent as interest on the 2026 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond, and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds even though there will not be a corresponding cash payment.

Owners of Discount Bonds are advised that they should consult with their own tax advisors with respect to the determination for Federal income tax purposes of original issue discount accrued upon the sale, redemption or other disposition of such Discount Bonds, and with respect to the state and local tax consequences of owning such Discount Bonds.

Original Issue Premium Bonds - In general, if an owner acquires 2026 Bonds for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on such 2026 Bonds after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), such 2026 Bonds (the “Premium Bonds”) will have bond premium. In general, under Section 71 of the Code, an owner of Premium Bonds must amortize the bond premium over the remaining term of the Premium Bonds, based on the owner’s yield over the remaining term of the Premium Bonds, determined on the basis of constant yield principals. An owner of Premium Bonds must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period, under the owner’s regular method of accounting, against the bond premium allocable to that period. In the case of tax-exempt bonds, such as the 2026 Bonds, that are Premium Bonds, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owners of Premium Bonds may realize a taxable gain upon disposition of Premium Bonds even though they are sold or redeemed for an amount less than or equal to the owner’s original acquisition cost.

Owners of Premium Bonds are advised that they should consult with their tax advisors with respect to the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, and disposition of such Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Section 265 of the Code provides, in general, that interest expense incurred to acquire or carry tax-exempt obligations is not deductible from the gross income of the holder. For certain holders that are “financial institutions” within the meaning of such section, complete disallowance of such expense would apply to taxable years beginning after December 31, 1986, with respect to tax-exempt obligations acquired after August 7, 1986. Section 265(b) of the Code provides an exception to this rule for interest expense incurred by financial institutions to acquire or carry tax-exempt obligations (other than “private activity bonds”) which are designated by an issuer as “qualified tax-exempt obligations” where not more than \$10 million of tax-exempt obligations are issued by the issuer during the calendar year in which the issue so designated is issued.

The City will designate the 2026 Bonds as “qualified tax-exempt obligations” by an ordinance to be passed on November 12, 2025. Furthermore, the City will represent that it has or will take such actions as necessary for the 2026 Bonds to constitute “qualified tax-exempt obligations”.

GLOBAL RISKS

Certain external events, such as pandemics, natural disasters, severe weather, riots, acts of war or terrorism, technological emergencies, or other circumstances, could potentially disrupt the operations and effectiveness of municipal governments, such as the City.

LEGAL MATTERS

All legal matters incident to the authorization and issuance of the 2026 Bonds are subject to the approval of legality by Williams, Box, Forshee & Bullard, P.C., Oklahoma City, Oklahoma, Bond Counsel, and the Attorney General of the State of Oklahoma.

CONTINUING DISCLOSURE AGREEMENT

In accordance with the requirements of Rule 15c2-12 (“Rule 15c2-12”), promulgated by the U.S. Securities and Exchange Commission (the “SEC”), the City has entered into a Continuing Disclosure Agreement in substantially the form set forth in Exhibit D to this Official Statement. This Continuing Disclosure Agreement sets forth the continuing obligation of the City to provide certain financial and other information with respect to the City and the 2026 Bonds.

The Direct and Overlapping Debt table (the “Table”) contained in the Annual Financial and Operating Data submissions for years 2016 – 2020 were inaccurate. The accurate Tables, which were available in previously filed official statements, and a Notice of Failure to Timely Provide Annual Financial Information and Operating Data have been filed on EMMA.

The City has updated its continuing disclosure procedures in order to ensure filings are done in accordance with its continuing disclosure agreements.

ABSENCE OF MATERIAL LITIGATION

There is not now pending or, to the knowledge of the City, threatened any litigation seeking to restrain or enjoin or in any way limit the approval or the issuance and delivery of the Official Statement or the 2026 Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or to the knowledge of the City, threatened which in any manner challenges or threatens the powers of the City to enter into or carry out the transactions contemplated herein.

UNDERWRITING

The 2026 Bonds are being purchased at competitive sale by _____ (the “Underwriter”). The Underwriter has agreed, subject to certain conditions, to purchase the 2026 Bonds at a price equal to \$_____ plus accrued interest from January 1, 2026.

The Underwriter may offer and sell the 2026 Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or lower than the offering price set forth on the cover page hereof.

CREDIT RATING

The 2026 Bonds have received an unenhanced rating of “AA+” by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P”). The rating assigned by S&P expresses only the view of that rating agency. The explanation of the significance of the rating may be obtained from S&P. There is no assurance that the rating will continue for any period of time or that the rating will not be revised or withdrawn. Any revision or withdrawal of such rating may have an effect on the market price and marketability of the 2026 Bonds.

FINANCIAL ADVISOR

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

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

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

BOK Financial Securities, Inc. ("BOKFS") and BOKF, NA are both wholly-owned subsidiaries of BOK Financial Corporation, a bank holding company organized under the laws of the State of Oklahoma. Thus, BOKFS and BOKF, NA are affiliated, but BOKFS is not a bank. Affiliates of BOKFS may provide banking services or engage in other transactions with the City. The corporate trust department of BOKF, NA has been appointed to serve as the City's Paying Agent-Registrar.

MISCELLANEOUS

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

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the City. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the 2026 Bonds. The City has provided the factual and financial information herein. However, the City has not made any warranty or representation regarding either the accuracy or sufficiency of any material contained herein. Any statements made in this Official Statement involving matters of opinion are intended merely as opinion and not as representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City, or its agencies and authorities, since the date hereof.

[Remainder of page intentionally left blank.]

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of delivery of the 2026 Bonds, the City shall execute a certificate to the effect that (i) the descriptions and statements of or pertaining to the City, contained in this Official Statement and any exhibits thereto, for the 2026 Bonds, as of the date of such Official Statement, on the date of sale of the 2026 Bonds and on the date of the delivery, were and are true and correct in all material respects; (ii) insofar as the City and its affairs, including its financial affairs, are concerned, such Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) insofar as the descriptions and statements, including financial data of or pertaining to entities, other than the City, and their activities contained in this Official Statement are concerned, such statements and data have been obtained from sources which the City believes to be reliable and the City has no reason to believe that they are untrue in any material respect; and (iv) there has been no material adverse change in the financial condition of the City since June 30, 2024.

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

CITY OF NICHOLS HILLS, OKLAHOMA

By: _____
Mayor

EXHIBIT A

DEBT SERVICE SCHEDULE

\$6,000,000

**CITY OF NICHOLS HILLS, OKLAHOMA
GENERAL OBLIGATION BONDS, SERIES 2026**

Fiscal Year Ending	Principal	Coupon	Interest	Total Debt Service
06/30/2028			\$	\$
06/30/2029	\$ 500,000	%		
06/30/2030	500,000	%		
06/30/2031	500,000	%		
06/30/2032	500,000	%		
06/30/2033	500,000	%		
06/30/2034	500,000	%		
06/30/2035	500,000	%		
06/30/2036	500,000	%		
06/30/2037	500,000	%		
06/30/2038	500,000	%		
06/30/2039	500,000	%		
06/30/2040	500,000	%		
Total	\$6,000,000		\$	\$

EXHIBIT B

CITY OF NICHOLS HILLS, OKLAHOMA ANNUAL COMPREHENSIVE FINANCIAL REPORT AND ACCOMPANYING INDEPENDENT AUDITOR'S REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prospective purchasers may access the City's audited financial statements for the fiscal year ended June 30, 2024, on the Electronic Municipal Market Access system ("EMMA") at:

<https://emma.msrb.org/P21870372-P21430855-P21875507.pdf>

Finley & Cook, PLLC, a certified public accounting firm and the City's independent auditor, has not been engaged to perform, and has not performed, any procedures relating to this Official Statement.

EXHIBIT C
FORM OF BOND COUNSEL OPINION

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WILLIAM J. BULLARD
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_____, 2026

We have acted as bond counsel in connection with the issuance by the City of Nichols Hills, Oklahoma (the "Issuer") of \$6,000,000 General Obligation Bonds, Series 2026, dated January 1, 2026 (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

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

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

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

1. The Bonds are valid and binding obligations of the Issuer.
2. With respect to the Bonds, all taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. The Issuer has provided for the collection of an annual tax sufficient to pay the interest on the Bonds as it becomes due and also to constitute a sinking fund for the payment of the principal thereof according to law.
3. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as

amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. In rendering our opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Issuer in connection with the Bonds, and we have assumed compliance by the Issuer with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

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

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

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

4. Interest on the Bonds is exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes, 2021, as amended.

5. Based solely on the representations and designation of the Issuer with respect to the aggregate principal amount of tax-exempt obligations to be issued by the Issuer and any subordinate entities during calendar year 2026, it is our opinion that the Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for a portion of such financial institutions’ interest expense allocable to interest on the Bonds.

Except as stated in paragraphs 3, 4 and 5, above, we express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds or the ownership or disposition thereof. Furthermore, we express no opinion herein as to the effect of any action

hereafter taken or not taken in reliance upon an opinion of counsel other than ourselves on the exclusion from gross income for federal income tax purposes of interest on the Bonds.

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

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

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

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

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

Respectfully submitted,

WILLIAMS, BOX, FORSHEE & BULLARD, P.C.

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated November 12, 2025, (this “Disclosure Agreement”), is executed and delivered by the City of Nichols Hills, Oklahoma (the “Issuer”) in connection with the issuance of its General Obligation Bonds, Series 2026 (the “Bonds”). The Bonds are being issued pursuant to a separate Ordinance dated as of November 12, 2025 (the “Bond Ordinance”). The Issuer hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist each Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “Commission”). The Issuer represents that it will be the only “obligated person” (as defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Bonds at any time after the issuance of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Bond Ordinance, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Beneficial Owner*” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“*CAFR*” shall mean any Comprehensive Annual Financial Report of the Issuer.

“*Dissemination Agent*” shall mean any entity designated by the Issuer to act as the Dissemination Agent hereunder.

“*EMMA*” means the MSRB’s Electronic Municipal Market Access System. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “*Release*”) relating to the EMMA system for municipal securities disclosure effective on July 1, 2009.

“*Financial Obligation*” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“*Listed Event*” shall mean any of the events listed in Exhibit B to this Disclosure Agreement with respect to the Bonds.

“*Listed Event Notice*” means notice of a Listed Event in Prescribed Form.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Official Statement” means the “final official statement,” as defined in the paragraph (f)(3) of the Rule, relating to the Bonds. The final official statement related to the Bonds is dated _____.

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

“Paying Agent” means the registrar and paying agent for the Bonds, which initially is BOKF, NA, Oklahoma City, Oklahoma.

“Prescribed Form” means, with regard to the filing of Annual Report and notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“Rule” means Rule 15c2-12 promulgated by the Commission under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Disclosure Agreement, including any official interpretations thereof.

“State” shall mean the State of Oklahoma.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 270 days after the end of the Issuer’s fiscal year (presently July 1 through June 30), commencing with the report for the fiscal year ended June 30, 2025, provide to the MSRB in Prescribed Form (with a copy to the Paying Agent) the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than 270 days after the end of the Issuer’s fiscal year if they are not available by that date but within 10 business days after they become available. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5 of this Disclosure Agreement.

(b) If the Issuer fails to provide an Annual Report to the MSRB by the date required in subsection (a), the Issuer shall send a notice of such failure to the MSRB and to the Paying Agent by a date not in excess of 10 business days after the occurrence of such failure.

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

(a) Annual audited financial statements (unless provided at a later date, as specified in Section 3(a) above) of the Issuer and an annual update of the financial and operating data of the Issuer, to the same extent as provided in those portions identified in Exhibit A hereto. Such information may be included in a single document such as the Issuer’s CAFR. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided

in lieu of such information. Any annual financial and operating data containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

(b) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles (“GAAP”) as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board; provided, however, that the Issuer may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB and to the Paying Agent, and shall include a reference to the specific federal or State law or regulation describing such accounting basis. If the Issuer’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report within 10 business days of when they become available.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB’s internet website or filed with the Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Disclosure of Listed Events. The Issuer hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, a Listed Event Notice to the MSRB in Prescribed Form with a copy to the Paying Agent. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption is given to the owners of the Bonds. The Issuer is required to deliver such Listed Event Notice in the same manner as provided by Section 3(a) of this Disclosure Agreement.

Section 6. 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 7. Termination of Reporting Obligation. The Issuer’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, respectively. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event Notice under Section 5.

Section 8. 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 Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, change in interpretation of the Rule or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Bond Ordinance for amendments to the Bond Ordinance with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event Notice under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Listed Event Notice, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or Listed Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Listed Event Notice.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Bond Ordinance, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Bond Ordinance is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Bond Ordinance. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys 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.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, each Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Recordkeeping. The Issuer shall maintain records of all filings of Annual Reports and Listed Event Notices, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature page omitted.]

EXHIBIT A

DESCRIPTION OF PORTIONS OF OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE

To the extent that substantially all such information is not already included in the audited financial statements or Comprehensive Annual Financial Report, financial information of the type, but not necessarily in the same form, exclusive of information only applicable to 2025, as set forth in certain tables under the captions “Tax Levy and Collection Procedures” and “Financial Information” in the Issuer’s Official Statement relating to the Bonds.

EXHIBIT B

EVENTS WITH RESPECT TO THE BONDS FOR WHICH LISTED EVENT NOTICES ARE REQUIRED

1. Principal and interest payment delinquencies.
2. Nonpayment-related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to rights of security holders, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer¹.
13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect the security holders, if material².
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties².

¹ This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

² The Issuer intends to comply with Listed Events numbered 15 and 16 above, and the definition of “Financial Obligation”, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the “**2018 Release**”), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.