NEW ISSUE – Book-Entry-Only | **RATING: S&P "AA"**
(See "CREDIT RATING" herein)

In the opinion of Bond Counsel, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Tax-Exempt 2026A 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 Tax-Exempt 2026A 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. Furthermore, in the opinion of Bond Counsel, under existing law, interest on the Tax-Exempt 2026A Bonds is exempt from State of Oklahoma income taxation under present law. ***The Tax-Exempt 2026A Bonds will not be designated by the School District as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code.*** *See "TAX MATTERS – TAX-EXEMPT 2026A BONDS" herein.*

In the opinion of Bond Counsel, interest on the Taxable 2026B Bonds is subject to federal income tax. Interest on the Taxable 2026B Bonds is exempt from Oklahoma income taxation. See "TAX MATTERS – TAXABLE 2026B BONDS" herein.

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

$36,000,000
Combined Purpose
General Obligation Bonds, Series 2026A

$10,845,000
General Obligation
Building Bonds, Taxable Series 2026B

Dated: January 1, 2026 | **Due:** July 1, As Shown Below

The Combined Purpose General Obligation Bonds, Series 2026A (the "Tax-Exempt 2026A Bonds") are being issued by Independent School District No. 89 of Oklahoma County, Oklahoma (the "School District" or the "Issuer") for the purpose of financing School Facilities improvements and Transportation equipment. The General Obligation Building Bonds, Taxable Series 2026B (the "Taxable 2026B Bonds") are being issued by the School District for the purpose of financing School Facilities improvements. Interest on the Tax-Exempt 2026A Bonds and the Taxable 2026B Bonds (collectively, the "Bonds" or "2026 Bonds") will accrue from the dated date and is payable January 1 and July 1 of each year commencing July 1, 2027, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The definitive Bonds will be initially registered and delivered only to Cede & Co., the nominee of the Depository Trust Company ("DTC") pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Bonds may be acquired in denominations of $5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the owners thereof. Principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein. The initial Paying Agent/Registrar is UMB Bank, n.a. (the "Paying Agent/Registrar").

The 2026 Bonds constitute direct and general obligations of the School District, payable from ad valorem taxes levied against all taxable property located therein, excepting homestead and veteran exemptions, without limitation as to rate or amount. The 2026 Bonds are being issued in accordance with the provisions contained in the Oklahoma Constitution and laws of the State of Oklahoma supplementary and amendatory thereto.

$36,000,000
Combined Purpose
General Obligation Bonds, Series 2026A

Maturity July 1,	Principal	Coupon	Yield	CUSIP Base 678841
2028	$12,000,000	1.875%	3.030%	LX3
2029	$12,000,000	4.000%	2.680%	LY1
2030	$12,000,000	4.000%	2.700%	LZ8

$10,845,000
General Obligation
Building Bonds, Taxable Series 2026B

Maturity July 1,	Principal	Coupon	Yield	CUSIP Base 678841
2028	$3,615,000	4.000%	3.950%	MA2
2029	$3,615,000	4.000%	3.970%	MB0
2030	$3,615,000	4.125%	4.050%	MC8

The 2026 Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without notice, and subject to the approval of the legality of the 2026 Bonds by The Public Finance Law Group PLLC, Bond Counsel, of Oklahoma City, Oklahoma, and the Attorney General of the State of Oklahoma. It is expected that the 2026 Bonds will be available for delivery on or about January 22, 2026.

Financial Advisor
BOK FINANCIAL SECURITIES

Official Statement dated December 8, 2025.

REGARDING USE OF THE OFFICIAL STATEMENT

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 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 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 the School District, the City, public officials, official records and other sources which are deemed to be reliable. No warranty is made, however, as to the accuracy or completeness of such information and nothing contained in this Official Statement is or shall be relied upon as a promise by the Underwriters.

Any statements contained in this Official Statement involving matters of opinion, estimations or projections, whether or not expressly so stated, are intended as such and not as representations of facts. This Official Statement shall not be construed as a contract or agreement between the School District and the purchasers or registered owners of the Bonds.

Internet addresses herein are provided as a matter of convenience for the purchasers of the 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.

In connection with this offering, the Underwriters may overallot or effect transactions which stabilize or maintain the market prices of the Bonds at levels above those which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information and this Official Statement is not to be construed as the promise or guarantee of the Underwriters.

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.

CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned to these issues 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 Bonds. None of the School District, the Trustee, the Financial Advisor or the Underwriters shall be responsible for the selection or correctness of the CUSIP numbers shown on the cover 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.

TABLE OF CONTENTS

OFFICIAL STATEMENT

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

relating to

$36,000,000 Combined Purpose General Obligation Bonds, Series 2026A
and
$10,845,000 General Obligation Building Bonds, Taxable Series 2026B

INTRODUCTION

Independent School District No. 89 of Oklahoma County, Oklahoma, also known as the Oklahoma City School District (the "School District" or "Issuer"), is issuing its Combined Purpose General Obligation Bonds, Series 2026A (the "Tax-Exempt 2026A Bonds" or "2026A Bonds") for the purpose of financing School Facilities improvements and Transportation equipment. The School District is issuing its General Obligation Building Bonds, Taxable Series 2026B (the "Taxable 2026B Bonds" or "2026B Bonds") for the purpose of financing School Facilities improvements. The Tax-Exempt 2026A Bonds and the Taxable 2026B Bonds (collectively, the "Bonds" or "2026 Bonds") are being issued in accordance with the provisions of the Oklahoma Constitution and laws of the State of Oklahoma supplementary and amendatory thereto. The 2026 Bonds constitute direct and general obligations of the School District payable from ad valorem taxes levied against all taxable property, excepting homestead and veteran exemptions, located therein without limitation as to rate or amount.

The School District has included in Exhibit B hereto a link to its Financial Statements as of June 30, 2024, together with Auditor's Report, which has been examined by RSM US LLP, Oklahoma City, Oklahoma, and which should be read in its entirety.

THE BONDS

Description

The 2026 Bonds shall bear interest at the rates and mature on the dates as shown on the cover of this Official Statement. Interest on the 2026 Bonds will accrue from January 1, 2026, and will be payable January 1 and July 1 of each year commencing July 1, 2027, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The definitive Bonds will be initially registered and delivered only to Cede & Co., the nominee of the Depository Trust Company, New York, New York ("DTC"), pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Bonds may be acquired in denominations of $5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the owners thereof. Principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein.

Record Date

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

Redemption Prior to Maturity

The Bonds are not subject to redemption prior to maturity.

Book-Entry-Only System

The information in this section has been furnished by DTC. No representation is made by the School District as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the School District to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. The School District shall have no responsibility or obligation to DTC participants, indirect participants or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof.

DTC will act as securities depository for the Bonds. The 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 Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC at the office of the Paying Agent/Registrar on behalf of DTC utilizing the DTC FAST system of registration.

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

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 the 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

Redemption proceeds, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the 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 Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the 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 Bonds at any time by giving reasonable notice to the Issuer or Paying Agent/Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

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

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

None of the School District, Financial Advisor, Bond Counsel, Paying Agent/Registrar or Underwriter(s) 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 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 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 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 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 Bonds, but: (i) all rights of ownership must be exercised through DTC and the Book Entry system; and (ii) notices that are to be given to Registered Owners by the School District or the Paying Agent/Registrar will be given only to DTC.

Security for the Bonds

The Bonds are payable from ad valorem taxes levied annually on all taxable property, **without limitation as to rate or amount,** within the School District including real, personal and public service property, and any other monies available for such purpose. Real and personal property is assessed by the Oklahoma County Assessor at a rate of 11% of estimated market value for real property and 13.75% of estimated market value for personal property. Pursuant to Oklahoma statutes, the Assessor is required to reassess the property within the County at least once each five years. The School District is required to pay a portion of the cost of such reassessment. Public service property is assessed at the State level through the Oklahoma Tax Commission. The assessment ratios of public service property are currently 11.84% of market value for railroads and airlines, 12.00% for video services providers and 22.85% for other types of public service companies.

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

Authority for Issuance and Purpose of Bonds

The Bonds are issued pursuant to the provisions of and in full compliance with the Constitution and Laws of the State of Oklahoma, particularly Article X, Section 26 of the Constitution of the State of Oklahoma and Title 70, Article XV of the Oklahoma Statutes, and laws supplementary and amendatory thereto, and resolutions of the Board of Education to be adopted on December 8, 2025.

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

On November 8, 2022, voters of the School District approved the issuance, in separate series, of general obligation bonds in the amount of (i) $936,000,000 to provide funds for the purpose of acquiring, constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites, or in the alternative to acquire all or a distinct portion of such property pursuant to a lease purchase arrangement, for the School District and more particularly for the financing of School Facilities ("School Facilities bonds"), and (ii) $19,000,000 to provide funds for the purpose of acquiring transportation equipment, or in the alternative to acquire all or a distinct portion of such property pursuant to a lease purchase arrangement for the School District and more particularly for the financing of Transportation Equipment ("Transportation Equipment bonds"), all as approved by the School District's Board of Education.

The School District proposes to issue the 2026 Bonds as outlined in the table below.

History of 2022 Election and Bonds Issued

	School Facilities	Transportation Equipment	Total
November 2022 Authorization	$936,000,000	$19,000,000	$955,000,000
Less:			
Series 2023A Bonds	118,000,000	--	118,000,000
Series 2024A Bonds	114,500,000	1,000,000	115,500,000
Series 2025A Bonds	16,550,000	4,000,000	20,550,000
Series 2025B Bonds	10,965,000	--	10,965,000
Series 2026A Bonds	35,000,000	1,000,000	36,000,000
Series 2026B Bonds	10,845,000	--	10,845,000
Remaining	$630,140,000	$13,000,000	$643,140,000

Tax Levy and Collection Procedures

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

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

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

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.

Under Title 68, Oklahoma Statutes, Sections 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. 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.

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THE OKLAHOMA CITY SCHOOL DISTRICT

The Oklahoma City School District (the "School District") is a multi-cultural district located primarily in the state's largest city and encompassing a 135.5 square mile area in the center of Oklahoma. The School District serves approximately 33,000 students. The School District's students are educated throughout 31 elementary schools, 14 middle schools, 8 high schools, 4 alternative schools and 7 charter schools. The 2023 estimated population of the School District was 296,005 according to the U.S. Census Bureau. The 2024 estimated population of the School District has not yet been published by the U.S. Census Bureau.

School Enrollment

School Year Ending June	Average Daily Membership (ADM)(1)	Average Daily Attendance (ADA)(2)	% ADA of ADM
2025	32,412	28,649	88.4
2024	32,733	29,227	89.3
2023	32,836	29,139	88.7
2022	32,050	28,155	87.9
2021(3)	30,522	25,705	84.2
2020	35,454	32,501	91.7
2019	37,099	34,677	93.5
2018	38,194	35,379	92.6
2017	39,390	36,687	93.1
2016	40,237	37,573	93.4

Source: School District Administration.
(1) Average Daily Membership (ADM) - average number of students enrolled.
(2) Average Daily Attendance (ADA) - average number of students present.
(3) District-wide virtual learning affected school profile data. Use caution when comparing to previous years.

Board of Education and School District Administration

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

Board of Education

Ms. Paula Lewis, Board Chairperson
Ms. Carole Thompson, District 1 Representative
Ms. Lori Bowman, Vice Chair & District 2 Representative
Ms. Jessica Cifuentes, District 3 Representative
Ms. Dana Meister, District 4 Representative
Mr. Mike Shelton, District 5 Representative
Mr. Juan Lecona, District 6 Representative
Ms. Meg McElhaney, District 7 Representative

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

https://www.okcps.org/

School District Administration

Dr. Jamie Polk, Superintendent
Ms. Deborah Deck, Chief Operations Officer
Ms. Ann Harper, Treasurer & Director of Revenue
Ms. Sydney Ward, Chief Financial Officer

Payment Record

The School District has never defaulted.

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FINANCIAL INFORMATION

Computation of Legal Debt Margin

2025 Estimated Market Value including TIF district increments(1),(2)		$30,110,382,464
2025 Net Assessed Valuation (NAV) excluding TIF district increments(2)		$3,066,087,286
Millage Adjustment Factor (MAF)		102.7474%
Legal Debt Limitation (NAV * MAF * 10%)		$315,032,497
General Obligation Bonds Outstanding	$231,015,000	
Plus the Tax-Exempt 2026A Bonds	36,000,000	
Plus the Taxable 2026B Bonds	10,845,000	
Less Sinking Fund Balance at 10-31-25(3)	56,940,925	
Net General Obligation Bonds Outstanding		$220,919,075
Remaining Legal Debt Margin ($315,032,497 less $220,919,075)		$94,113,422
Ratio of Net G.O. Indebtedness to Net Assessed Valuation		7.21%

(1) Market Value calculated using property assessment ratios for real, personal and public service property applicable to the School District. Public service property assessment ratio of 22.85% was used in calculating market value of all public service property, including airlines and railroads.
(2) TIF districts = Tax Increment Financing districts.
(3) Source: School District.

Direct Indebtedness

The School District has gross outstanding general obligation bonded indebtedness of $277,860,000 which includes the Tax-Exempt 2026A Bonds and the Taxable 2026B Bonds, as detailed below:

Oklahoma City Public Schools General Obligation Indebtedness (000s)

Maturities	2023A G.O. (July 1)	2024A G.O. (July 1)	2025A G.O. (July 1)	2025B G.O. (July 1)	2026A G.O. (July 1)	2026B G.O. (July 1)	Total
2026	$ 42,000	$ 38,500					$ 80,500
2027	42,000	38,500	$ 6,850	$ 3,655			91,005
2028	-	38,500	6,850	3,655	$ 12,000	$ 3,615	64,620
2029	-	-	6,850	3,655	12,000	3,615	26,120
2030	-	-	-	-	12,000	3,615	15,615
TOTAL	$ 84,000	$ 115,500	$ 20,550	$ 10,965	$ 36,000	$ 10,845	$ 277,860

Outstanding Judgments

Under State of Oklahoma law, judgments against a school district are payable from ad valorem taxes over three years at a maximum interest rate of ten percent (10%). The School District's judgment principal balance was $0.00 as of June 30, 2025.

Direct and Overlapping General Obligation Debt

	2025-26 Total NAV by Municipal Entity[1]	2025-26 NAV in the OKC ISD[1]	Percent of Entity's NAV in the OKC ISD	Percent of OKC ISD NAV	Net General Obligation Debt[2]	Direct or Overlapping Debt
Oklahoma City ISD #89	$ 3,066,087,286	$ 3,066,087,286	100.00%	100.00%	$ 220,919,075	$ 220,919,075
County						
Oklahoma County[3]	10,496,990,435	3,066,087,286	29.21%	100.00%	36,439,454	10,643,674
Vo-Tech Districts						
Metro Tech Vo-Tech	3,153,616,730	2,373,685,256	75.27%	77.42%	31,601,676	23,786,160
OKC Community College	1,164,997,420	627,689,708	53.88%	20.47%	-	-
Rose State College	941,247,954	64,295,834	6.83%	2.10%	4,957,996	338,676
		3,065,670,798		99.99%		
Cities & Towns						
Choctaw	128,067,934	235,948	0.18%	0.01%	-	-
Del City	143,994,933	10,799,470	7.50%	0.35%	390,864	29,314
Midwest City	461,419,632	53,496,364	11.59%	1.74%	45,177,572	5,237,826
Nichols Hills[4]	207,753,539	207,753,539	100.00%	6.78%	46,135,977	46,135,977
Nicoma Park	18,072,446	1,822,381	10.08%	0.06%	-	-
Oklahoma City	9,175,226,282	2,625,653,609	28.62%	85.64%	1,025,981,006	293,602,648
Spencer	23,835,423	23,835,423	100.00%	0.78%	-	-
The Village	118,057,508	118,057,508	100.00%	3.85%	19,271,564	19,271,564
Valley Brook	3,245,322	3,245,322	100.00%	0.11%	-	-
Unincorporated Areas		21,187,722		0.69%	-	-
		$ 3,066,087,286		100.00%	$ 1,430,875,184	$ 619,964,915

(1) Excludes TIF district increments. Sources: Assessors Offices of Oklahoma, Canadian, Cleveland and Pottawatomie Counties.
(2) Source for the School District's debt figures is the School District. Source for other debt figures is *Analysis of Sinking Fund Budgets 2025-2026* published by the Municipal Rating Committee of Oklahoma, Inc., and such figures reflect bonded debt as of June 30, 2025, net of sinking fund balances and excluding judgments.
(3) Oklahoma County recently issued $215,000,000 General Obligation Limited Tax Bonds, Series 2025 (dated November 1, 2025), which are not included in the above figures.
(4) Nichols Hills is in the process of issuing $6,000,000 General Obligation Bonds, Series 2026, which are not included in the above figures.

The Direct and Overlapping Debt shown above represents 20.22% of the net assessed valuation of the School District (excluding TIF district increments) and constitutes a per capita indebtedness of $2,094.44 based on the School District's estimated 2023 population of 296,005. The estimated 2024 population of the School District has not yet been published by the U.S. Census Bureau.

2025 Net Assessed Valuation of the Oklahoma City School District*

Classification	Valuation
Total Assessed Valuation	$3,115,294,866
Less Homestead Exemptions	31,585,411
Less Veteran Exemptions	17,622,169
Net Assessed Valuation	$3,066,087,286

Source: Oklahoma County Assessor.
* Excludes TIF district increments.

Oklahoma City School District: The Growth

Fiscal Year	Net Assessed Valuation*	% Change
2025	$3,066,087,286	4.78%
2024	2,926,132,465	5.48%
2023	2,774,228,282	7.36%
2022	2,584,153,958	6.35%
2021	2,429,855,829	2.37%
2020	2,373,532,189	4.62%
2019	2,268,719,153	4.61%
2018	2,168,804,021	3.27%
2017	2,100,183,140	2.44%
2016	2,050,102,184	2.06%

Source: Oklahoma County Assessor.
* Excludes TIF district increments.

Oklahoma City School District Significant Taxpayers

Taxpayer[1]	2025 Assessed Valuation	% of District's 2025 Net Assessed Valuation
Oklahoma Gas & Electric Company	$ 67,330,935	2.20%
Devon Headquarters LLC	44,032,807	1.44%
Oklahoma Natural Gas	17,155,151	0.56%
Penn Square LLC	11,999,778	0.39%
Chesapeake Land Co LLC	11,256,834	0.37%
Omni OKC LLC	10,691,116	0.35%
Devon Energy Production Co LP	10,010,022	0.33%
Land Investment LLC	9,842,206	0.32%
OK Lincoln at Central Park LLC	9,413,056	0.31%
Leadership Sq Realty	7,836,353	0.26%
Total, Significant Taxpayers	$ 199,568,258	6.51%
Oklahoma City School District 2025 Net Assessed Valuation[2]	$ 3,066,087,286	100.00%

Source: Oklahoma County Assessor.
(1) Includes taxpayers owning parcels located in TIF districts.
(2) Net Assessed Valuation less TIF district increments.

Sinking Fund Tax Collections – Oklahoma City School District

Fiscal Year	Projected Collections	Actual Collections	Collections Percentage
2024-25	$74,123,387	$71,427,030	96.36%
2023-24	64,013,920	63,975,606	99.94%
2022-23	43,930,504	44,753,283	101.87%
2021-22	41,583,721	42,873,683	103.10%
2020-21	40,689,552	42,648,748	104.81%
2019-20	38,101,304	38,412,899	100.82%
2018-19	36,647,800	37,534,310	102.42%
2017-18	36,530,899	37,573,259	102.85%
2016-17	35,652,373	36,856,016	103.38%
2015-16	35,601,546	36,918,939	103.70%

Source: *Analysis of Sinking Fund Budgets* reports compiled annually by The Municipal Rating Committee of Oklahoma, Inc.

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

Trend of Property Tax Rates of Major Taxing Units

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

Fiscal Year	Oklahoma City	Oklahoma City School District	Oklahoma County	Total
2025-26	15.16	65.49	23.14	103.79
2024-25	14.93	66.43	23.11	104.47
2023-24	14.78	65.33	22.99	103.10
2022-23	15.46	58.95	23.05	97.46
2021-22	14.73	59.41	22.92	97.06
2020-21	15.23	59.44	23.38	98.05
2019-20	15.41	58.73	23.49	97.63
2018-19	15.51	58.84	23.64	97.99
2017-18	15.26	59.36	23.28	97.90
2016-17	14.81	59.36	23.81	97.98

Source: Oklahoma County Assessor; last updated 11/17/2025.

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

ECONOMIC AND DEMOGRAPHIC INDICES

Greater Oklahoma City Region
Major Employers - Private and Public(1)

Company	Product/Service	Employees
State of Oklahoma	Government	32,500
Tinker Air Force Base	Military	26,000
Oklahoma State University – Stillwater Campus	Higher Education	13,940
University of Oklahoma – Norman Campus	Higher Education	10,745
INTEGRIS Health(2)	Health Care	10,000
Amazon	Warehouse & Distribution	8,000
Hobby Lobby Stores Inc.(2)	Wholesale & Retail	6,500
Mercy Hospital(2)	Health Care	6,000
Oklahoma City Public Schools(3)	Education	5,269
FAA Mike Monroney Aeronautical Center	Aerospace	5,150
SSM Health Care of Oklahoma, Inc.(2)	Health Care	5,000
University of Oklahoma Health Sciences Center	Higher Education	5,000
City of Oklahoma City	Government	4,500
Paycom(2)	Technology	3,800
The Boeing Company	Aerospace	3,740
OU Medical Center	Health Care	3,400

(1) Unless otherwise noted, source is the "*Greater Oklahoma City Region Major Employers*" list compiled by the Economic Development Division of the Greater Oklahoma City Chamber (last updated October 2025).
(2) Indicates headquarters in the Greater Oklahoma City Region; employee counts subject to change. Numbers may include all branches.
(3) Source: Oklahoma City Public Schools.

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

Calendar Year	Oklahoma City MSA(2)	Oklahoma Statewide	United States(3)
2024	3.1	3.3	3.9
2023	3.0	3.2	3.5
2022	2.8	3.0	3.5
2021	3.8	4.0	5.3
2020	6.1	6.3	7.9
2019	2.9	3.1	3.5
2018	3.0	3.3	3.8
2017	3.6	4.0	4.2
2016	4.0	4.6	4.7
2015	3.8	4.3	5.1

Source: U.S. Bureau of Labor Statistics (www.bls.gov) 10/23/2025.
(1) Not seasonally adjusted.
(2) Oklahoma City Metropolitan Statistical Area.
(3) Age 18 years and over.

ABSENCE OF MATERIAL LITIGATION

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

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 School District.

LEGAL MATTERS

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

CONTINUING DISCLOSURE

The School District will undertake in a Continuing Disclosure Agreement to assist the Underwriters in complying with the provisions of Rule 15c2-12 (the "Rule"), promulgated by the SEC, by providing annual financial information, operating data, and event notices required by the Rule. The specific nature of the financial information and operating data to be provided and the events for which notice must be provided is described in the Continuing Disclosure Agreement, the form of which is attached hereto as Exhibit C. The School District will file such information in an electronic format, as prescribed by the Municipal Securities Rulemaking Board ("MSRB"), to the MSRB's Electronic Municipal Market Access System ("EMMA").

TAX MATTERS – TAX-EXEMPT 2026A BONDS

Opinion of Bond Counsel

In the opinion of The Public Finance Law Group PLLC, Bond Counsel to the School District, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Tax-Exempt 2026A 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 Tax-Exempt 2026A 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. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the School District in connection with the Tax-Exempt 2026A Bonds, and Bond Counsel has assumed compliance by the School District with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt 2026A Bonds from gross income under Section 103 of the Code.

The Code provides that commercial banks, thrift institutions and other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, (other than certain "qualified" obligations). **The Tax-Exempt 2026A Bonds will NOT be designated as "qualified" obligations for this purpose.**

In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Tax-Exempt 2026A Bonds shall be exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes.

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the Tax-Exempt 2026A Bonds. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to its attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt 2026A Bonds, or under state and local tax law.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Tax-Exempt 2026A Bonds in order that interest on the Tax-Exempt 2026A Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Tax-Exempt 2026A Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Tax-Exempt 2026A Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The School District has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt 2026A Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Tax-Exempt 2026A Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Tax-Exempt 2026A Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Tax-Exempt 2026A Bonds.

Prospective owners of the Tax-Exempt 2026A Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations, foreign corporations, and applicable corporations as defined in Section 59(k) of the Code relating to the alternative minimum tax imposed on corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Tax-Exempt 2026A Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Tax-Exempt 2026A Bonds. In general, the issue price for each maturity of the Tax-Exempt 2026A Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Tax-Exempt 2026A Bonds having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Tax-Exempt 2026A Bonds.

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

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

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

Bond Premium

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium

Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Tax-Exempt 2026A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Tax-Exempt 2026A Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt 2026A Bonds under federal or state law or otherwise prevent beneficial owners of the Tax-Exempt 2026A Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Tax-Exempt 2026A Bonds.

INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF ACQUISITION, HOLDING, OR DISPOSITION OF THE TAX-EXEMPT 2026A BONDS.

TAX MATTERS – TAXABLE 2026B BONDS

Opinion of Bond Counsel

In the opinion of The Public Finance Law Group PLLC, Bond Counsel to the School District, interest on the Taxable 2026B Bonds is <u>not</u> excluded from gross income of the recipients thereof for federal income tax purposes.

In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Taxable 2026B Bonds shall be exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes.

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the Taxable 2026B Bonds. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to its attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Taxable 2026B Bonds, or under state and local tax law.

INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF ACQUISITION, HOLDING, OR DISPOSITION OF THE TAXABLE 2026B BONDS.

CREDIT RATING

The 2026 Bonds have received an unenhanced rating of "AA" by S&P Global Ratings ("S&P"). Such rating reflects only the view(s) of such organization and an explanation of the significance of such rating may be obtained from the company furnishing the rating. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time, or that such rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price and marketability of the 2026 Bonds.

UNDERWRITING

The Tax-Exempt 2026A Bonds are being purchased at competitive sale by PNC Capital Markets LLC (the "2026A Underwriter"). The 2026A Underwriter has agreed, subject to certain conditions, to purchase the Tax-Exempt 2026A Bonds at a price equal to $36,707,400.01 plus accrued interest from January 1, 2026. The 2026A Underwriter may offer and sell the Tax-Exempt 2026A Bonds to certain dealers (including dealers depositing the Tax-Exempt 2026A Bonds into unit investment trusts) and others at prices higher or lower than the offering price set forth on the cover page hereof.

The Taxable 2026B Bonds are being purchased at competitive sale by UMB Bank, n.a. (the "2026B Underwriter"). The 2026B Underwriter has agreed, subject to certain conditions, to purchase the Taxable 2026B Bonds at a price equal to $10,850,241.75 plus accrued interest from January 1, 2026. The 2026B Underwriter may offer and sell the Taxable 2026B Bonds to certain dealers (including dealers depositing the Taxable 2026B Bonds into unit investment trusts) and others at prices higher or lower than the offering price set forth on the cover page hereof.

FINANCIAL ADVISOR

BOK Financial Securities, Inc. is employed as Financial Advisor to the School District in connection with the issuance of the 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 School District for the investment of debt proceeds or other funds of the School District, upon the request of the School District.

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

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

MISCELLANEOUS

All quotations from and summaries and explanations of law herein do not purport to be complete and reference is made to said laws for full and complete statements of their provisions. The Official Statement is not to be construed as a contract or agreement between the School District and the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion are intended merely as opinion and not as representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District, or its agencies and authorities, since the date hereof. References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement. Reference is made to the Exhibits hereto which are an integral part of this Official Statement and must be read together with the rest of this Official Statement.

INDEPENDENT SCHOOL DISTRICT NO. 89
OF OKLAHOMA COUNTY, OKLAHOMA

BY: /s/ Paula Lewis
Chairperson, Board of Education

EXHIBIT A

DEBT SERVICE SCHEDULES

Table A-1. $36,000,000 Combined Purpose General Obligation Bonds, Series 2026A

Fiscal Year Ending	Principal	Interest	Total Debt Service
06/30/2028		$2,370,000	$ 2,370,000
06/30/2029	$12,000,000	1,072,500	13,072,500
06/30/2030	12,000,000	720,000	12,720,000
06/30/2031	12,000,000	240,000	12,240,000
Total	$36,000,000	$4,402,500	$40,402,500

Table A-2. $10,845,000 General Obligation Building Bonds, Taxable Series 2026B

Fiscal Year Ending	Principal	Interest	Total Debt Service
06/30/2028		$ 876,637	$ 876,637
06/30/2029	$ 3,615,000	366,019	3,981,019
06/30/2030	3,615,000	221,419	3,836,419
06/30/2031	3,615,000	74,559	3,689,559
Total	$10,845,000	$1,538,634	$12,383,634

EXHIBIT B

FINANCIAL STATEMENTS WITH ACCOUNTANTS' REPORT
FOR THE YEAR ENDED JUNE 30, 2024

The Oklahoma City Public Schools audited financial statements for the fiscal year ended June 30, 2024, as well as audited financial statements for certain prior fiscal years, may be found posted under the "Audits" category on the Financial Reports page of the School District's website at:

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

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

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

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") dated January ___, 2026, is executed and delivered by Independent School District No. 89, Oklahoma County, Oklahoma (the "Issuer") in connection with the issuance of its $36,000,000 Combined Purpose General Obligation Bonds, Series 2026A dated January 1, 2026 (the "Tax-Exempt 2026A Bonds") and $10,845,000 Building Bonds, Taxable Series 2026B (the "Taxable 2026B Bonds", and collectively with the Tax-Exempt 2026A Bonds, the "Bonds"), issued pursuant to certain Resolutions of the Issuer each dated December 8, 2025, (collectively, the "Resolution"). Capitalized terms used in this Disclosure Agreement which are not otherwise defined in the Resolution shall have the respective meanings specified above or in Section 2 hereof. The Issuer hereby covenants and agrees as follows:

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

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

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

"*Audited Financial Statements"* means the Issuer's annual financial statements as presented in Exhibit B of the Official Statement, which are prepared in accordance with the accounting practices prescribed by the Oklahoma State Department of Education (OSDE) in its accounting and financial reporting procedures, including the use of the system of accounting as provided by Title 70, Oklahoma Statues 2021, Section 5-135, which is another comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, the financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles; provided, however, that the Issuer may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared as described herein.

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

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

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

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

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

"*Listed Event Notice*" means notice of a List Event in Prescribed Form.

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

"*Official Statement*" means the "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 December 8, 2025.

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

"*Paying Agent*" shall mean the registrar and paying agent for the Bonds which is initially UMB Bank, N.A., Oklahoma City, Oklahoma.

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

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

"*State*" shall mean the State of Oklahoma.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 270 days after the end of the Issuer's fiscal year (presently July 1 through June 30), commencing with the report for the fiscal year ended June 30, 2025, provide to the MSRB in Prescribed Form the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than 270 days after the end of the Issuer's fiscal year if they are not available by that date. If Audited Financial Statements are not available within ten (10) months after the end of the preceding fiscal year, unaudited financial statements will be provided as part of the Annual Report with Audited Financial Statements to be provided within ten (10) business days after they become available. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 6 of this Disclosure Agreement.

All or any portion of the Annual Report may be provided by way of cross reference to other documents previously provided to the MSRB.

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

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

(a) The Audited Financial Statements of the Issuer for the prior fiscal year (unless provided at a later date, as specified in Section 3(a) above), prepared in accordance with the accounting practices prescribed by the Oklahoma State Department of Education (OSDE) in its accounting and financial reporting procedures, including the use of the system of accounting as provided by Title 70, Oklahoma Statues 2021, Section 5-135, which is another comprehensive basis of accounting other than generally accepted accounting principles; provided, however, that the Issuer may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided in the same manner as for a Listed Event under Section 5 of this Disclosure Agreement, and shall include a reference to the specific federal or State law or regulation describing such accounting basis.

(b) An annual update of financial and operating data of the Issuer, to the same extent as provided in those portions identified in Appendix A hereto. Such information may be included in a single document such as the Audited Financial Statements of the Issuer. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any annual financial and operating data containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

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

Section 6. Disclosure of Listed Events. The Issuer hereby covenants that it will disseminate in a timely manner, not in excess of ten (10) business days after the occurrence of the event, a Listed Event Notice to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption is given to the owners of the Bonds.

Section 7. Duty to Update EMMA/MSRB. The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 8. 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. Termination of Reporting Obligation. Pursuant to paragraph (b)(5)(iii) of the Rule, the obligations under this Disclosure Agreement shall terminate if and when the Issuer no longer remains an obligated person with respect to the Bonds, which shall occur upon either payment of the Bonds in full at maturity or by means of prior redemption or the legal defeasance of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event Notice under Section 6.

Section 10. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

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

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

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event Notice, and (ii) the Annual Report for the year in which the change is made shall 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 11. 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 12. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this

Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

Section 13. Duties, Immunities and Liabilities of Dissemination Agent. The Issuer may, from time to time, engage or appoint an agent to assist the Issuer in disseminating information hereunder (the "Dissemination Agent"). The Issuer may discharge any Dissemination Agent with or without appointing a successor Dissemination Agent. If appointed, the Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties thereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 14. 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 15. 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 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 17. Choice of Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, provided that to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

[Signature Page Omitted]

APPENDIX A

DESCRIPTION OF PORTIONS OF OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE

1. To the extent that substantially all such information is not already included in the Audited Financial Statements, financial and operating information of the types, but not necessarily in the same form, as set forth under the following captions or sub-captions in the Issuer's Official Statement, relating to the Bonds including the following:

    THE OKLAHOMA CITY SCHOOL DISTRICT

    School Enrollment

    FINANCIAL INFORMATION

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

2. Audited Financial Statements of the Issuer.

APPENDIX B

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

1. Principal and interest payment delinquencies.
2. Nonpayment-related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of Bond holders, 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.[1]
13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional paying agent or the change of name of the paying agent, if material.
15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect Bond holders, if material.
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.

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[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.

EXHIBIT D

FORM OF OPINION OF BOND COUNSEL

January ___, 2026

We have acted as Bond Counsel in connection with the issuance by Independent School District Number 89 of Oklahoma County, Oklahoma (the "Issuer") of $36,000,000 Combined Purpose General Obligation Bonds, Series 2026A dated January 1, 2026 (the "Tax-Exempt 2026A Bonds") and $10,845,000 General Obligation Building Bonds, Taxable Series 2026B dated January 1, 2026 (the "Taxable 2026B Bonds", and collectively with the Tax-Exempt 2026A Bonds, the "Bonds"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

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

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

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

1. The Bonds are valid and binding obligations of the Issuer.

2. All taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. The Issuer has provided for the collection of an annual tax sufficient to pay the interest on the Bonds as it becomes due and also to constitute a sinking fund for the payment of the principal thereof according to law.

3. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Tax-Exempt 2026A 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 Tax-Exempt 2026A 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. 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 Tax-Exempt 2026A 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 Tax-Exempt 2026A 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 Tax-Exempt 2026A Bonds in order that, for federal income tax purposes, interest on the Tax-Exempt 2026A 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 Tax-Exempt 2026A Bonds, restrictions on the investment of proceeds of the Tax-Exempt 2026A 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 Tax-Exempt 2026A 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 Tax-Exempt 2026A Bonds, the Issuer will execute an Arbitrage and Use of Proceeds Certificate (the "Arbitrage Certificate") containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Arbitrage Certificate, the Issuer covenants that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things required by the Code to assure that interest paid on the Tax-Exempt 2026A 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 Tax-Exempt 2026A 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 Taxable 2026B Bonds is <u>not</u> excluded from the gross income of the recipients thereof pursuant to Section 103 of the Code for federal income tax purposes. This opinion is not intended or written to be used, and cannot be used by any owner of the Taxable 2026B Bonds for purposes of avoiding United States Federal income tax penalties that may be imposed on the owner of such Taxable 2026B Bonds.

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

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,

The Public Finance Law Group PLLC