

This Official Notice of Sale and Instructions to Bidders does not alone constitute an offer to sell but is merely notice of sale of the Bonds described herein. The offer to sell such Bonds is being made by means of this Official Notice of Sale and Instructions to Bidders, the Official Bid Form, and the Preliminary Official Statement.

OFFICIAL NOTICE OF SALE

AND

INSTRUCTIONS TO BIDDERS

for the sale of

\$108,640,000

CITY OF TULSA, OKLAHOMA

GENERAL OBLIGATION BONDS SERIES 2024C

Scaled Written Bids and Electronic Bids Will Be Received

September 11, 2024

until 10:30 a.m. local time

at

Office of the City Clerk, Suite 260

175 East 2nd Street

One Technology Center

Tulsa, Oklahoma 74103

Christina M. Basgall

Director of Finance

City of Tulsa

(918) 596-7522

and

Electronic Bids submitted through the facilities of

PARITY

as described herein

**OFFICIAL NOTICE OF SALE
AND
INSTRUCTIONS TO BIDDERS
for the sale of**

**\$108,640,000
City of Tulsa, Oklahoma
General Obligation Bonds Series 2024C**

NOTICE IS HEREBY GIVEN that sealed written bids and electronic bids (as described herein) will be received by the City of Tulsa, Oklahoma (hereinafter called the "Issuer") until 10:30 a.m., local time, on the 11th day of September, 2024, at its office in Tulsa, Oklahoma, for the purchase of Bonds of said Issuer described as follows:

\$108,640,000.00 City of Tulsa, Oklahoma, General Obligation Bonds Series 2024C (the "Bonds") dated as of October 1, 2024, maturing, with interest, payable semi-annually, and secured as set forth in the Preliminary Official Statement attached hereto and made a part hereof.

Address and Delivery of Sealed Written Bids

Sealed written bids, plainly marked "Bids for Bonds of the City of Tulsa, Oklahoma to be sold September 11, 2024" should be addressed to "Ms. Christina M. Basgall, Finance Director, City of Tulsa, Oklahoma, Attn: Office of the City Clerk, Suite 260, 175 East 2nd Street, One Technology Center, Tulsa, Oklahoma 74103". Bids shall be submitted on the "Official Bid Form", a copy of which is attached hereto.

Electronic Bids

Electronic Bids must be submitted through the facilities of PARITY, a system for accepting electronic bids. No other form of bid or provider of electronic bidding services will be accepted. Subscription to PARITY is required in order to submit an electronic bid and the Issuer will neither confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe. An electronic bid made through the facilities of PARITY shall be deemed to be an offer, in response to this Official Notice of Sale and Instruction to Bidders (the "Official Notice of Sale"), and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Issuer. If any provisions of this Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from the Issuer or I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY, 10018 telephone (212) 849-5021.

Any bidder submitting their bid via PARITY only needs to complete and sign an Official Bid Form if it is determined they are the winning bid.

Neither the Issuer nor Bond Counsel shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate, or untimely bid submitted by Internet transmission by such bidder, including without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines or any other cause arising from delivery by Internet transmission.

Time Stamp

The PARITY time stamp will govern the receipt of all bids. All bids will be deemed to incorporate the provisions of this Official Notice of Sale.

This Official Notice of Sale, and the information set forth herein, are not to be treated as a complete disclosure of all relevant information with respect to the Bonds. The information set forth herein is subject, in all respects, to a more complete description of the Bonds and the security therefore set forth in the Preliminary Official Statement.

THE BONDS

Purpose and Authorization

The Bonds are being issued by the Issuer to provide funds for the funding and financing of certain specified projects as authorized at elections held for such purpose on November 12, 2013, November 12, 2019 and August 8, 2023. The Bonds are being issued in accordance with the provisions contained in Article X, Section 27 of the Oklahoma Constitution, and the statutes of the State supplementary thereto, and shall constitute direct and general obligations of the City of Tulsa, Oklahoma, payable from ad valorem taxes levied against all taxable property located therein, excepting homestead exemptions, without limitation as to rate or amount.

Interest Payments, Maturities and Redemption

The Bonds will be dated October 1, 2024 and will be issued in the principal amount, mature on the dates and bear interest payable on the dates described below. BOKF, National Association, Tulsa, Oklahoma will act as Paying Agent/Registrar.

Interest on the Bonds will be payable commencing on April 1, 2025 and continue on each April 1 and October 1 thereafter until maturity.

The Bonds will mature serially on October 1 in each year as follows:

<u>Year</u>	<u>Principal Amount</u>
2028	\$10,865,000.00
2029	\$10,865,000.00
2030	\$10,865,000.00
2031	\$10,865,000.00
2032	\$10,865,000.00
2033	\$10,865,000.00
2034	\$10,865,000.00
2035	\$10,865,000.00
2036	\$10,865,000.00
2037	\$10,855,000.00

Payment; Book-Entry Only

The Bonds will be issued in fully registered form and will be registered initially in the name of "Cede & Co" as nominee for The Depository Trust Company, New York, New York ("DTC"). Beneficial ownership interests will be recorded on the records of the participants in the DTC system ("Participants"). Persons for which Participants acquire interests in the Bonds (the "Beneficial Owners") will not receive certificates evidencing their interests in the Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal and interest on the Bonds, as well as notices and other communications made by or on behalf of the Issuer, will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities.

Bidding Details

Each bidder shall designate a rate of interest per annum to be paid on principal maturity amounts (ie., a "coupon"). The Bonds will be sold in one block, all or none, and no bid of less than par and accrued interest shall be considered. However, such designation of a rate of interest shall be subject to the following limitations;

- (a) all Bonds of the same maturity must bear the same rate of interest and no one Bond shall bear more than one rate of interest; and
- (b) All bids must provide for payment of accrued interest by the successful bidder to the Issuer from the date of the Bonds to the Closing Date (hereinafter defined); and
- (c) No bid for purchase of less than all of the Bonds will be considered; and
- (d) No interest rate may be specified which is not a multiple of one-eighth (1/8th) or one-twentieth (1/20th) of one percent (1%); and
- (e) **any premium above the par bid for the Bonds, if any, shall not exceed \$ 2,172,800.00; and**
- (f) No interest rate in excess of ten percent (10%) shall be considered; and
- (g) **bidders will not be able to submit a bid unless a federal funds wire, certified or cashier's check has been received as described herein under the caption "Good Faith Deposit."**

Basis of Award

Bonds will be sold in accordance with the provisions of Title 62, Oklahoma Statutes 2021, Sections 353 and 354, Article X, Section 27, of the Oklahoma Constitution, and this Official Notice

of Sale. Unless all bids are rejected, award will be made to the bidder complying with the terms of the sale and offering to purchase the Bonds at the lowest true interest cost as determined herein. The lowest true interest cost will be determined by doubling the semiannual interest rate compounded semiannually, necessary to discount the debt service payments from the payment dates to the dated date of the Bonds and to the aggregate purchase price, not including interest accrued to the date of delivery. The Bonds shall be awarded to the bidder whose bid, on the basis of the above computation, produces the lowest true interest cost to the Issuer as determined by the Issuer in its sole discretion. The Issuer reserves the right to reject any and all bids and to waive all informalities and irregularities.

The apparent low bid will be unofficially determined by the Issuer and announced to the bidder by telephone promptly after the bidding deadline at 10:30 a.m. Central Standard Time, on the Bid Date, Wednesday, September 11, 2024. If the apparent winning bidder used an electronic bid, then upon notice, such apparent winning bidder will immediately forward to the Issuer, via facsimile and U.S. Express Mail a signed and executed winning bid form (as such form is attached hereto as Exhibit A) stating the terms of their bid. The City Council of the Issuer will officially award the sale of the Bonds or reject all Bids at their regularly scheduled meeting at 5:00 p.m. Central Standard Time, Wednesday, September 11, 2024.

Delivery

Delivery of the Bonds to DTC shall be made at the expense of the purchaser against payment in federal funds of not less than par and accrued interest from October 1, 2024 to the date of delivery, plus any premium bid.

Standard Filings and Charges

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, those who are members of the Bond Market Association ("BMA ") will be required to pay BMA's standard bond charge.

Good Faith Deposit

Each bid shall be accompanied by a deposit ("Deposit") in the form of a wire transfer, certified or cashier's check in the amount of two percent of the aggregate principal amount of the Bonds (\$2,172,800.00), payable to the order of the Issuer, as evidence of the good faith of the bidder.

If a certified or cashiers check is used, it must be on a bank or trust company payable to the Issuer. If a wire transfer is used, the wire instructions can be obtained by contacting Mr. Andrew Martinez at (918) 596-7627 (andrewmartinez@cityoftulsa.org). The Deposit or wire transfer must be submitted to the Issuer by 10:00 a.m. Central Standard Time on September 11, 2024 to the Issuer's Director of Finance at the following address: Christina M. Basgall, Director of Finance, City of Tulsa, Oklahoma, Attn: Office of the City Clerk, Suite 260, 175 East 2nd Street, One Technology

Center, Tulsa, Oklahoma 74103; with the envelope marked on the outside substantially as follows: "Good Faith Deposit for City of Tulsa, Oklahoma, General Obligation Bonds Series 2024C".

The Deposit of the successful bidder will be retained by the Issuer pending delivery of the Bonds. All other certified checks, cashier checks or wires will be returned promptly. No interest will be allowed on any Deposit. If the successful bidder shall fail or refuse to comply with his bid, it is agreed that the amount of said Deposit constitutes the damages to the Issuer by reason of such failure or refusal, and said Deposit may be retained by the Issuer as liquidated damages therefor. Otherwise the Deposit will be applied to the purchase price of the Bonds in order to obtain good funds on the date of delivery or returned at delivery.

Right to Reject Bids; Waive Irregularities

The Issuer reserves the right, in its discretion, to reject any and all bids and, to the extent permitted by law, to waive any irregularity or nonconformity in any bid.

Delivery and Payment; Book-Entry Only

Delivery of the Bonds is expected to be made in the name of Cede & Co., as nominee of The Depository Trust Company in New York, New York on or about October 11, 2024 and will be available to the winning bidder in book-entry form only as more fully set forth in the Official Statement for the Bonds. The winning bidder shall pay for the Bonds in Tulsa, Oklahoma in immediately available federal funds of not less than par and accrued interest from October 1, 2024 to the delivery date, plus any premium bid, on the date of delivery of such Bonds to DTC. Any expense of providing federal funds shall be borne by the winning bidder.

Right of Cancellation

The winning bidder shall have the right, at its option, to cancel the contract of purchase if the Issuer shall fail to deliver the Bonds within 70 days from the date of sale thereof, and in such event the winning bidder shall be entitled to the return of the Deposit accompanying its bid.

CUSIP Numbers

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the winning bidder thereof to accept delivery of and pay for the Bonds in accordance with the terms hereof.

Official Statement

The Issuer has authorized the use of a Preliminary Official Statement relating to the Bonds dated as of August 30, 2024 in connection with the sale of the Bonds. The Preliminary Official Statement has been "deemed final" by the Issuer for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, with the exception of "Permitted Exceptions," as defined in said rule. Upon the sale of the Bonds, the Issuer will complete a final Official Statement (the

"Official Statement") substantially in the same form as the Preliminary Official Statement subject to such amendments as are necessary.

The Issuer covenants to provide the Official Statement to the purchaser within seven business days after final agreement to purchase, offer, or sell the Bonds in an offering and in sufficient time to accompany any confirmation that requests payment from any customer. Not more than 100 copies of the Official Statement of the Bonds will be supplied to the winning bidder, at the expense of the Issuer. Copies of the Official Statement in excess of the above stated amounts may be obtained at the expense of such winning bidder. The Preliminary Official Statement, may be viewed on and obtained from i-Deal Prospectus at www.i-dealprospectus.com , telephone (212)849-5024.

Approving Opinion

Bids may be submitted subject to the opinion of the Attorney General of the State of Oklahoma, and the approving opinion of Hilborne & Weidman, a professional corporation, Tulsa, Oklahoma, in the form set forth in the Preliminary Official Statement, both of which shall be provided by the Issuer, without cost to the winning bidder.

Non-Litigation Certificate

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

Continuing Disclosure

In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Issuer will undertake, pursuant to a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Such Continuing Disclosure Certificate will be delivered at closing by the Issuer.

Ratings in Effect

Each bid will be understood to be conditioned upon there being in place at the date of delivery of the Bonds the same (or higher) rating or ratings, if any, as were in place with respect to the Bonds on the Bid Date.

Change in Tax Exempt Status

At any time before the Bonds are tendered for delivery, the winning bidder may disaffirm and withdraw its proposal if the interest received by private holders of obligations of the same type and character of the Bonds (as determined by Bond Counsel) shall be declared to be includable in gross income under present federal income tax laws, either by a ruling of the Internal Revenue Service or

by a decision of any federal court, or shall be declared taxable by the terms of any federal income tax law enacted subsequent to the date of this Official Notice of Sale.

Information required from Winning Bidder; Reoffering Price

By making a bid for the Bonds, the winning bidder agrees; (a) to provide to the Issuer, in writing, immediately upon being officially awarded the Bonds, the purchase price, reoffering yield(s), and other related information necessary for completion of the final Official Statement; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by the Issuer; (c) to promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer, with each Nationally Recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the ultimate purchaser.

Establishing the Initial Offering Price for the Bonds

In order to provide the Issuer with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended (the “Code”) relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer (within 5 business days of the date on which the 10% test, as defined below, is satisfied) a certification as to their “issue price” (the “Issue Price Certificate”) in the form and to the effect attached hereto or accompanying this Official Notice of Sale. In the event the successful bidder will not reoffer the Bonds for sale to the “public” any maturity by the Closing Date, the Issue Price Certificate may be modified in a manner approved by the Issuer. Each bidder, by submitting its bid, agrees to complete, execute, and timely deliver the Issue Price Certificate, if its bid is accepted by the Issuer. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty.

For purposes of this section of this Official Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of

another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other)

In connection with the dissemination of this Official Notice of Sale, the Issuer represents that (i) this Official Notice of Sale is disseminated to potential underwriters in a manner that is reasonably intended to reach potential underwriters; and (ii) all bidders are provided with an equal opportunity to bid. Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. The winning bidder shall confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder.

In the event that the Competitive Sale Requirements are not satisfied, bids will not be subject to cancellation and the Issuer will establish issue price of the Bonds based on the first price at which 10% of each maturity of the Bonds (such conditions are hereinafter, the “10% test”) is sold to the public.

The winning bidder agrees to promptly report to the Issuer the prices at which at least 10% of each maturity of the Bonds have been sold to the public. That reporting obligation shall continue until 10% of each maturity of the Bonds is sold to the public, whether or not the Closing Date has occurred. By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Blue Sky Laws

The winning bidder will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection therewith.

Governing Law

This Official Notice of Sale, and upon the acceptance of a bid from the purchaser of the Bonds by the Issuer in accordance with the terms of this Official Notice of Sale, the resulting contract for the purchase of said Bonds, shall be deemed to have been made in Oklahoma and shall be governed by and construed and interpreted under the laws of the State of Oklahoma applicable to contracts made and performed in the State of Oklahoma. Additionally, the Bonds shall be governed by and construed in accordance with the laws of the State of Oklahoma.

Additional Information

The Preliminary Official Statement relating to the issue, the Official Notice of Sale and Instructions to Bidders and Official Bid Forms, may be viewed on and obtained from i-Deal Prospectus at www.i-dealprospectus.com, telephone (212)849-5024. The Preliminary Official Statement relating to the issue, the Official Notice of Sale and Instructions to Bidders and Official Bid Forms and other information concerning the proposed financing may also be procured, on request, from the Issuer at the following address: Christina M. Basgall, Director of Finance, City of Tulsa, Oklahoma, Attn: Office of the City Clerk, Suite 260, 175 East 2nd Street, One Technology Center, Tulsa, Oklahoma, 74103; telephone: (918) 596-7522.

Dated: August 30, 2024.

OFFICIAL BID FORM
(To Be Submitted in Duplicate)

Honorable Mayor Bynum
City of Tulsa, Oklahoma
175 E 2nd Street
Tulsa, Oklahoma 74103

September 11, 2024

Honorable Mayor Bynum:

For your issue of General Obligation Bonds Series 2024C of the par value of \$108,640,000.00, described in your Official Notice of Sale and Preliminary Official Statement which is expressly made a part hereof, we will pay you, in federal funds, par plus accrued interest from their date to the date of delivery, plus a premium in the amount of \$ _____, the Bonds to mature in the principal amounts and bear interest at the annual interest rates as set forth on Exhibit "A" attached hereto and made a part hereof.

Payment in federal funds for the Bonds in accordance with the above terms will be made upon their tender to us, free and clear of any bank charges or delivery expenses at the Depository Trust Company, under the following stipulations: (1) that said Bonds be in the hands of the Attorney General for examination within thirty (30) days from this date without litigation pending; (2) that the Bonds shall be tendered to us for payment within thirty-five (35) days after their approval by the Attorney General, which shall not exceed seventy (70) days from this date; (3) that after the thirty (30) day statutory contest period, we are to be furnished with such additional certificates as may be necessary to establish legality, legal delivery and freedom from litigation, all to the satisfaction of Hilborne & Weidman, a professional corporation, whose opinion shall be provided at no cost to us.

We have previously delivered our wire transfer, certified or cashier's check, in the sum of Two Million One Hundred Seventy Two Thousand Eight Hundred and No/100s Dollars (\$2,172,800.00) to be held by you uncashed and to be forfeited to you as liquidated damages in the event we fail or refuse to comply with this agreement, said Deposit to be returned to us (a) immediately if this proposal is rejected, or (b) after seventy (70) days from this date, if demanded by us, in the event you are unable to comply with the above provisions.

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

The Issuer will undertake, pursuant to a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

Respectfully submitted,

Name: _____

By: _____
Account Manager

Phone: _____

Accepted this 11th day of September, 2024.

WITNESS OUR OFFICIAL HAND AND SEAL:

ATTEST:

(SEAL)

City Clerk

Mayor

**EXHIBIT A
TO OFFICIAL BID FORM**

This Exhibit A is attached to and made a part of the bid of _____
_____ for the purchase of the \$108,640,000 City of Tulsa, Oklahoma, General Obligation Bonds
Series 2024C.

\$10,865,000.00	Bonds maturing October 1, 2028:	_____ %
\$10,865,000.00	Bonds maturing October 1, 2029:	_____ %
\$10,865,000.00	Bonds maturing October 1, 2030:	_____ %
\$10,865,000.00	Bonds maturing October 1, 2031:	_____ %
\$10,865,000.00	Bonds maturing October 1, 2032:	_____ %
\$10,865,000.00	Bonds maturing October 1, 2033:	_____ %
\$10,865,000.00	Bonds maturing October 1, 2034:	_____ %
\$10,865,000.00	Bonds maturing October 1, 2035:	_____ %
\$10,865,000.00	Bonds maturing October 1, 2036:	_____ %
\$10,855,000.00	Bonds maturing October 1, 2037:	_____ %

Gross Interest Cost	\$ _____
Net Interest Cost	\$ _____
True Interest Cost	_____ %

Name: _____
By: _____
Account Manager

EXHIBIT B

ISSUE PRICE CERTIFICATE

The undersigned, as the purchaser (the “Purchaser”) with respect to the purchase at competitive sale of the General Obligation Bonds, Series 2024C of the City of Tulsa, Oklahoma (the “Issuer”) in the aggregate principal amount of \$108,640,000.00 (the “Bonds”), hereby certify and represent, based on its records and information, as follows:

(Sales where at least 3 bids are received from potential purchasers)

(a) On the first day on which there was a binding contract in writing for the purchase of the Bonds by the Purchaser, the Purchaser’s reasonably expected initial offering prices of each maturity of the Bonds with the same payment and credit terms (the “Expected Offering Prices”) to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter are as set forth in the pricing wire or equivalent communication for the Bonds, as attached to this Certificate as Schedule A. The Expected Offering Prices are the prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds.

(b) The Purchaser had an equal opportunity to bid to purchase the Bonds and it was not given the opportunity to review other bids that was not equally given to all other bidders.

(c) The bid submitted by the Purchaser constituted a firm bid to purchase the Bonds.

(Sales where less than 3 bids are received from potential purchasers)

(a) [Other than the Bonds maturing in _____, (the “Undersold Maturities”), the] The first price at which at least ten percent (“Substantial Amount”) of the principal amount of each maturity of the Bonds having the same credit and payment terms (“Maturity”) was sold to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (“Public”) are the initial offering prices (the “Initial Offering Prices”), as listed in the pricing wire or equivalent communication for the Bonds that is attached to this Certificate as Schedule A.

(Add (b) and (c) only if there are Undersold Maturities)

(b) On or before the first day on which there is a binding contract in writing for the sale of the Bonds (“Sale Date”), the Purchaser offered to the Public each Maturity of the Undersold Maturities at the Initial Offering Prices as listed in the pricing wire or equivalent communication for the Bonds that is attached to this Certificate as Schedule A.

(c) Pursuant to the terms of the Official Notice of Sale and Instructions to Bidders and upon delivery and acceptance of the bid form, the Purchaser thereby agreed and hereby agrees to

neither offer nor sell any of the Undersold Maturities to any person at any higher price than the Initial Offering Price for such Maturity until the earlier of the close of the fifth business day after the Sale Date or the date on which the Purchaser sells a Substantial Amount of a Maturity of the Bonds to the Public at no higher price than the Initial Offering Price for such Maturity.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations in the No-Arbitrage and Use of Proceeds Certificate and with compliance with the federal income tax rules affecting the Bonds, and by Hilborne & Weidman, a professional corporation, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes and for other purposes.

Executed and delivered as of this ____ day of September, 2024.

Name:

Title:

SCHEDULE A TO ISSUE PRICE CERTIFICATE
PRICING WIRE OR EQUIVALENT COMMUNICATION

PRELIMINARY OFFICIAL STATEMENT DATED 8/30/2024

MOODY'S: Aa1
S&P: AA

NEW ISSUE

BOOK-ENTRY ONLY

In the opinion of Bond Counsel, under existing statutes, regulations, published rulings and judicial decisions, interest on the Bonds (including any original issue discount properly attributable to an owner thereof) is excludable from the gross income of the recipients thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). 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. In the opinion of Bond Counsel, interest on the Bonds is exempt from Oklahoma income taxation. See the information contained herein under the caption "CERTAIN TAX MATTERS RESPECTING THE BONDS"

\$108,640,000

CITY OF TULSA, OKLAHOMA
GENERAL OBLIGATION BONDS SERIES 2024C

Dated: October 1, 2024

Due: October 1, as shown

Interest on Series 2024C Bonds (collectively the "Bonds") are payable on each April 1 and October 1, commencing April 1, 2025. The Series 2024C Bonds will be issued and registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"), to which all payments of principal and interest will be made. Purchasers will acquire beneficial interests in the Series 2024C Bonds, in principal amounts of \$5,000 and integral multiples thereof, by book-entry only. Purchasers of the Bonds will not receive physical delivery of bond certificates. The Bonds will not be transferable or exchangeable, except for transfers to another nominee of DTC or otherwise as described herein. See "DESCRIPTION OF THE BONDS — Book-Entry-Only System" herein. The Bonds are not subject to optional redemption prior to maturity.

Principal Amount	Maturity October 1	Interest Rate	Yield	CUSIP
\$10,865,000	2028	%	%	899645****
\$10,865,000	2029	%	%	899645****
\$10,865,000	2030	%	%	899645****
\$10,865,000	2031	%	%	899645****
\$10,865,000	2032	%	%	899645****
\$10,865,000	2033	%	%	899645****
\$10,865,000	2034	%	%	899645****
\$10,865,000	2035	%	%	899645****
\$10,865,000	2036	%	%	899645****
\$10,855,000	2037	%	%	899645****

(Accrued interest to be
added to prices of all
Bonds)

The Series 2024C Bonds are offered when, as and if issued, subject to the approval of legality by Hilborne and Weidman, a professional corporation, Tulsa, Oklahoma, Bond Counsel. Certain legal matters will be passed upon by the Attorney General of the State of Oklahoma. Certain legal matters for the City of Tulsa, Oklahoma ("City") will be passed upon by the City Attorney Jack Blair. Delivery of the Series 2024C Bonds is anticipated to occur in New York, New York, on or about October 25, 2024.

CITY OF TULSA
LIST OF PRINCIPAL OFFICIALS

MAYOR

G.T. Bynum

COUNCIL MEMBERS

Vanessa Hall-Harper	District 1
Jeannie Cue	District 2
Crista Patrick	District 3
Laura Bellis	District 4
Grant Miller	District 5
Christian Bengel	District 6
Lori Decter Wright	District 7
Phil Lakin, Jr.	District 8
Jayme Fowler	District 9

DIRECTOR OF FINANCE

Christina M. Basgall

CITY AUDITOR

Cathy Carter

This Preliminary 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 to any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representation other than contained in this Preliminary Official Statement. If given or made, such information or representation must not be relied upon.

The Bonds will not be registered under the Securities Act of 1933, as amended, and the City does not intend to list the Bonds on any stock or other securities exchange. The Securities and Exchange Commission has not passed upon the accuracy or adequacy of this Preliminary Official Statement. With respect to the various states in which the Bonds may be offered, no attorney general, state official, state agency or bureau or other state or local governmental entity has passed upon the accuracy or adequacy of this Preliminary Official Statement or passed upon or endorsed the merits of this offering of the Bonds.

The information set forth herein has been obtained from the City, public officials, official records, and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Preliminary 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 since the date hereof.

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

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Appendix A—Basic Financial Statements of The City of Tulsa for The Year Ended June 30, 2023

Appendix B—Form of Opinion of Bond Counsel

Appendix C—Form of Continuing Disclosure Certificate

Our independent auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Our independent auditor also has not performed any procedures relating to this Preliminary Official Statement.

PRELIMINARY OFFICIAL STATEMENT

\$108,640,000

CITY OF TULSA, OKLAHOMA

GENERAL OBLIGATION BONDS SERIES 2024C

INTRODUCTION

The City of Tulsa, Oklahoma (the "City") is issuing its General Obligation Bonds, Series 2024C (the "Bonds") for the purpose of financing certain capital improvements to be owned by the City, as more particularly described in "PLAN OF FINANCING" herein. The Bonds are being issued in accordance with the provisions of Article X, Section 27 of the Oklahoma Constitution as well as the laws of the State of Oklahoma supplementary and amendatory thereto. The Bonds constitute direct and general obligations of the City, payable from ad valorem taxes levied against all taxable property, excepting homestead exemptions, located therein without limitation as to rate or amount.

Tulsa, the second largest city in the state of Oklahoma, is located in the northeastern part of the state and is the business, financial, employment and cultural center of the metropolitan area and northeastern Oklahoma. The population of the City, as reflected in the 2020 census, was 413,066, and the population of the Tulsa MSA (comprised of Tulsa, Osage, Creek, Rogers, Wagoner, Pawnee and Okmulgee Counties) was 1,015,331.

DESCRIPTION OF THE BONDS

General

The Bonds will be dated October 1, 2024 and will mature in the amounts and on the dates set forth on the cover page of this Preliminary Official Statement. The Bonds will bear interest from October 1, 2024, at the rates set forth on the cover page hereof, payable on each April 1 and October 1, commencing April 1, 2025. Interest on the Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months.

Book-Entry Only System

THE INFORMATION IN THIS SECTION, "BOOK-ENTRY-ONLY SYSTEM", HAS BEEN FURNISHED BY THE DEPOSITORY TRUST COMPANY. NO REPRESENTATION IS MADE BY THE CITY 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 CITY TO DETERMINE WHETHER DTC IS OR WILL BE FINANCIALLY OR OTHERWISE CAPABLE OF FULFILLING ITS OBLIGATIONS. THE CITY 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.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds 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 in the aggregate principal amount of such maturity, and will be deposited with DTC at the office of the Trustee on behalf of DTC utilizing the DTC FAST system of registration.

DTC, the world's largest 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 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 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 Participant accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, and 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 Standard & Poors’s highest rating: AAA. 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 purchases. Beneficial Owners are, however, expected to receive written confirmation providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants 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 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 Participants with DTC (or the Trustee 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 Bonds with DTC (or the Paying Agent 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 affect 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 Participants will remain responsible for keeping account of their holders 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 a series of 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 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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 City or BOKF, National Association, Tulsa, Oklahoma, as the paying agent (“Paying Agent”) on the payable date in accordance with their respective holding shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by and authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursements of such payment to the Beneficial Owners shall 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 City or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, The Bond certificates are required to be printed and delivered.

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

The City and the Paying Agent, so long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, will recognize DTC or its nominee as the Owner of the Bond or Bonds for all purposes, including notices and voting. The Paying Agent, so long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, will send any notice to bondholders only to DTC. Any failure of DTC to advise any Participant, or of any Participant to notify the Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings premised on such notice.

The City and the Paying Agent have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership of the Bonds.

The City cannot and does not give any assurances that DTC, Participants or others will distribute payments of the principal of or interest on the Bonds paid to DTC or its nominee as the registered owner, or any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC will service and act in the manner described in this Official Statement.

Payment of and Security for the Bonds

The Bonds are payable from ad valorem taxes on the taxable property within the City including real, business personal and public service property. Such property is currently assessed by the County Assessor at an average rate of 11.0% of estimated market value. Pursuant to Oklahoma statutes, the County Assessor is required to reassess both the business personal property and the real property within the County annually.

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 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, is added to the required collections. Such final total requirement is then divided by the total net assessed valuation of all real, business personal, and public service property in order to determine the appropriate tax rate for each property owner.

Tax Levy and Collection Procedures

The Oklahoma Constitution requires that the City make annually an ad valorem tax levy for a Sinking Fund which shall, with cash and investments in such fund, be sufficient to pay, first, interest on bonded indebtedness as it falls due; second, the principal of bonded indebtedness as it falls due; and third, such judgments as the City may by law, be required to pay.

After the City computes the levy requirements for the Sinking Fund, copies of the Sinking Fund estimates are submitted to the County Excise Board. This submission is required by August 27 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.

Cities and counties in Oklahoma are limited to a combined total of ten (10.3) mills from ad valorem taxes for operating purposes. Since 1977, the Tulsa County Excise Board has not approved any millage for the City for operating purposes since the ten (10.3) mills have gone to Tulsa 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 Sections 26 or 27 of Article X of the Oklahoma Constitution. 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.

The County Assessor is required to file a tax roll report on or before September 1, 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, business 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

October 1. Half of the taxes are payable before January 1, and the second half become payable before April 1. Ad valorem taxes not paid before these dates are considered delinquent.

Each unit of government receives its proportionate share of tax receipts from the County Clerk, based on their individual mill levies, in the month following the collection of the same.

No Redemption Prior to Maturity

The Bonds shall not be subject to redemption prior to maturity.

Transfer and Record Date

No person shall be entitled to any right or benefit in the Bonds unless the name of such person is registered by the Paying Agent as the Registrar of the City on the Registration Record. The Bonds shall be transferable only upon delivery of the Bonds to the Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent, duly executed by the Registered Holder hereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. The Registrar shall not be required to make such transfer after the fifteenth (15) day preceding any interest payment date (the "Record Date") until after said interest payment date.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of Series 2024C Bonds (excluding accrued interest), together with other available funds, are estimated to be applied as follows:

Sources of Funds, Series 2024C:

Principal of the Series 2024D Bonds	-
Premium from Sale of Bonds	-
Total Sources of Funds	<u>\$-</u>

Uses of Funds, Series 2024C:

Principal of the Series 2024D Bonds	-
Premium from Sale of Bonds	-
Accrued Interest	-
Total Uses of Funds	<u>\$-</u>

PLAN OF FINANCING

The voters of the City have authorized the issuance of general obligation bonds in an election pursuant to Article X, Section 27 of the Oklahoma Constitution, in the aggregate amount of \$355,000,000 in November 2013, and in the aggregate amount of \$427,000,000 in November 2019, and in the aggregate amount of \$170,055,000 in August 2023 for the purposes of financing streets and bridges for the City of Tulsa. The Series 2024C Bonds are being issued in the principal amount of \$108,640,000 to pay a portion of the cost of such projects. To date, the City has previously issued \$321,670,000 of the \$355,000,000 authorization, and \$164,030,000 of the \$427,000,000, and \$41,140,000 of the \$170,055,000 for this purpose.

THE CITY OF TULSA

Governmental Structure and General Information

Tulsa has grown dramatically since its incorporation in 1898. A town site survey in 1900 indicated a population of 1,390. The population of the Tulsa MSA (comprised of Creek, Okmulgee, Osage, Pawnee, Rogers, Tulsa and Wagoner counties), as reflected in the 2020 census is 1,015,331.

The City was governed under a Commission form of government from 1909 until May 1990, at which time City government changed to a Mayor-Council form under a voter-approved Charter change. The Mayor, elected every four years, serves as the chief executive of the City and is responsible for all administration of city departments and preparing and submitting an annual budget to the City Council pursuant to the City Charter and the Oklahoma Municipal Budget Act. The City Council consists of nine members, elected for two-year terms and by geographic districts, and serves as the legislative branch under the direction of a Chairman, elected by and from its nine members. The City Auditor, elected biennially, and the Mayor are the only two officials elected at large.

The City Council has the authority to establish procedures for the appropriation of funds and amendment of City budgets. Annual budget requests are prepared by each department and agency of the City desiring public funds. These requests are submitted to the Department of Finance and reviewed by the Mayor and his/her management team. The Mayor's proposed annual budget is submitted to the City Council on or before May 1 for its review. State law requires the annual budget to be adopted no later than seven days before the start of the new fiscal year on July 1. The City Council may increase, reduce or omit any item, subject to the veto power of the Mayor. A veto by the Mayor can be overridden by a two-thirds super-majority of the City Council. Budget expenditures cannot exceed estimated revenues and fund balance available for appropriation, and it is unlawful for the City to create or authorize a deficit in any fund. Unencumbered appropriation balances lapse at the end of the year.

Downtown Tulsa is the business, financial, governmental and cultural center for the metropolitan area. It contains half of the region's office space and is the site of the Tulsa Performing Arts Center, Cox Business Center and an 18,000-seat all-purpose arena, BOK Center, which opened in September 2008. Additionally, ONEOK Field was completed and opened for use in April 2010. The nearly 8,000 seat stadium is home to Tulsa's AA baseball affiliate.

Tulsa County Independent School District No. 1, the second largest school district in Oklahoma, serves most of the area within the city limits. Other school districts serving parts of Tulsa include: Broken Arrow, Bixby, Jenks, Union and Owasso. The Tulsa Technology Center, which serves high school students not going to college, has been recognized as one of the best job training programs in the country. Both of the state's major universities, the University of Oklahoma and Oklahoma State University, have branch campuses in Tulsa. Tulsa is also home of the largest community college in the state, Tulsa Community College. Long standing private universities, the University of Tulsa and Oral Roberts University, also offer a wide variety of graduate and post graduate degrees.

As in many cities across the country, medical service is becoming an important component of the region's economic base. Tulsa is the region's medical center with five major hospital facilities. There are also special facilities catering to patients with special needs. Two of the local hospitals are affiliated with the OU and OSU medical schools.

Tulsa has numerous points of interest and cultural institutions. There are 130 parks including Gathering Place which was voted USA Today's Best New Attraction of 2019, Mohawk Park, the sixth largest municipal park in the United States and the site of two golf courses, a nature center and the Tulsa Zoo. Woodward Park is the site of a nationally recognized municipal rose garden. Cultural institutions include: the city owned Thomas Gilcrease Institute of American History and Art, Philbrook Museum, and nationally recognized opera and ballet companies. Tulsa is the home of professional baseball, hockey, and soccer, as well as a full complement of NCAA Division I college athletics including: football, basketball, golf, baseball, soccer, and tennis.

Tulsa also offers a wide range of shipping options: rail, water, truck, and air. The completion of the McClellan-Kerr Arkansas River Navigation System in 1970 made Tulsa the westernmost inland port on the Inland Waterway System.

Principal Government Services

Among the basic municipal services the City provides are; police and fire protection, airport facilities, parks, street construction and maintenance, mass transit, convention and performing arts centers, parking facilities, water and sewer systems, refuse collection and disposal, recycling, neighborhood revitalization and land use regulation. The City does not provide educational, hospital, or welfare services. Sales and use taxes, and user fees, provide most of the revenue for the City's annual operating budget.

Historically, the City and public trusts established for the City's benefit, have financed capital projects with: earmarked sales tax revenues, General Obligation bonds, revenue bonds backed by user fees and federal and state grants.

Economic and Demographic Characteristics of the City

Tulsa has a diverse economy including: aerospace (manufacturing and aviation), health care, energy, machinery and electrical equipment (both manufacturing and transportation) and distribution and logistics. As the Tulsa Regional Chamber of Commerce has reported, several of these sectors have disproportionately large concentrations of employment relative to the U.S. “Aerospace part manufacturing, which is 4.8 times more concentrated in the Tulsa MSA than the U.S.; and oil and gas production and machinery manufacturing, which is 6.2 times more concentrated, accounts for 1.5 percent of highly productive employment, which produces 12.4 percent of Tulsa’s Gross Regional Product. Tulsa’s concentration of fabricated metal product manufacturing is 3.6 times the U.S. concentration, but its heat-exchanger manufacturing sub-cluster is 55.7 times more concentrated than at the U.S. level”. Many of these concentrations are positioned within the metro area due to factors such as the cost of doing business and a cost of living which is 11% below the national average.

Based on the 2020 Census, the Tulsa Metropolitan Statistical Area (MSA) is comprised of 1,015,331 people which makes up 25.7% of the state’s total population. In 2022, Tulsa represented over \$56.1B in Gross Metro Product which is 26.1% of Oklahoma’s economy.

The unemployment rate for the city of Tulsa, as reported by the Bureau of Labor Statistics, in June 2023 was 3.2%. This was 11.11% points lower than the rate from the same month in 2022. We saw the unemployment rate spike to an all-time high in April 2020 to 14.0% due to COVID-19. As of September 2021, the unemployment rate for the city fell to 3.5% from the peak in April, returning to its pre-pandemic levels.

For details on the economic and demographic characteristics of the City and the metropolitan area, see APPENDIX B hereto.

FINANCIAL MANAGEMENT AND CONTROLS

Accounting and Reporting Practices

The accounting and reporting policies of the City conform to generally accepted accounting principles for state and local governments. Generally accepted accounting principles for municipalities are defined as those principles promulgated by the Governmental Accounting Standards Board ("GASB").

In accordance with the GASB Codification, the City, for financial reporting purposes, includes all funds, account groups, agencies, boards, commissions and other authorities for which the City is financially accountable.

The City's financial statements are prepared in conformity with generally accepted accounting principles. For primary government activities (General, Special Revenue, Capital Projects, and Debt Service), revenues are recognized when measurable and available to finance current expenditures. Expenditures are recognized when a liability is incurred. The City's business type activities (Enterprise and Internal Service) are accounted for on the accrual basis. Revenues are recognized when earned and expenses when incurred.

In developing the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use and the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Estimated purchase orders and contract amounts are encumbered prior to issuance to a vendor or the signing of a contract. Purchase orders and contracts which result in an overrun of encumbered balances are not issued or approved unless additional appropriations are made available. Open encumbrances are reported as reservations of fund balances for governmental activities.

The City has been awarded a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for its Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023 and for each of the previous 41 years. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized AFR, the content of which conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

Eligible ACFRs are evaluated by an impartial special review committee composed of government finance officers, independent certified public accountants, educators, and others with particular expertise in governmental accounting and financial reporting. The basic financial statements of the City as of and for the year ended June 30, 2023, are included in Appendix A which should be read in its entirety. The ACFR may be obtained from the City Controller, 175 E 2nd St, Suite 1570, Tulsa, OK 74103 or online at <https://www.cityoftulsa.org>.

Government-Wide Highlights

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's position and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position—the difference between the City's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources—is one way to measure the City's financial health, or position.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds—not the City as a whole. Funds are grouping of related accounts that the City uses to keep track of specific sources of funding.

The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Changes in Net Position

The City's total revenues increased 17.9% to \$841 million in 2023. Sales taxes, the largest revenue category, increased 5% to \$344 million in 2023 from \$327 million in 2022. The increase is a result of improving economic conditions as the effects of the COVID-19 pandemic subsided. Use taxes increased to \$65.8 million in 2023 from \$59.4 million in 2022 due to continued increases in collections from online retailers. Other revenues increased to \$42 million in 2023 from a loss of \$4 million in 2022 due primarily to the decline in fair value of investments held in the City's pooled portfolio in 2022.

CITY OF TULSA
CHANGES IN NET POSITION
Last Five Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2023	2022	2021	2020	2019
Expenses:					
Governmental activities:					
General government	\$83,706	\$76,846	\$74,033	\$80,629	\$75,017
Public safety and protection	274,382	215,570	256,326	250,740	202,244
Public works and transportation	102,140	94,683	93,629	82,368	86,997
Culture and recreation	33,860	33,100	26,718	35,153	29,510
Social and economic	62,724	79,512	56,986	47,845	82,661
Interest on long-term debt	13,879	13,433	15,990	17,426	16,735
Total government activities and expenses	570,691	513,144	523,682	514,161	493,164
Business-type activities:					
Stormwater	41,904	39,419	36,041	37,247	35,642
One Technology Center	11,538	10,229	8,736	8,119	9,046
Arena & Convention	29,628	26,304	19,522	24,550	25,826
Tulsa Stadium Trust	3,665	3,501	3,262	4,388	3,539
Golf Courses	4,226	3,158	2,770	2,606	2,832
Total business-type activities	90,961	82,611	70,331	76,910	76,885
Total primary government	661,652	595,755	594,013	591,071	570,049
Program Revenues:					
Governmental activities:					
Charges for services					
General government	37,706	35,879	37,399	39,873	39,984
Public safety and protection	12,878	12,126	13,346	14,280	14,854
Public works and transportation	-	-	-	3,281	5,040
Culture and recreation	1,933	1,556	1,749	636	4,903
Social and economic	31,709	20,725	13,920	13,476	14,186
Operating grants and contributions	53,764	46,704	67,336	37,090	38,163
Capital grants and contributions	17,579	3,241	10,639	8,472	30,885
Total governmental activities program revenues	155,569	120,231	144,389	117,108	148,015
Business-type activities					
Charges for services					
Stormwater	41,950	39,527	39,251	35,975	32,970
One Technology Center	9,537	9,541	8,183	8,321	7,045
Arena & Convention	25,902	15,407	4,379	15,183	18,413
Tulsa Stadium Trust	225	213	228	285	248
Golf Courses	3,385	2,821	2,845	2,248	2,392
Operating grants and contributions	-	-	-	84	-
Capital grants and contributions	14,680	7,490	10,546	6,181	2,938
Total business-type activities program revenues	95,679	74,999	65,432	68,277	61,068
Total primary government program revenues	\$251,248	\$195,230	\$209,821	\$185,385	\$212,021
Net (expense) revenue:					
Governmental activities	-415,122	-392,913	-379,293	-397,053	-345,149
Business-type activities	4,718	-7,612	-4,899	-8,633	-12,879
Total primary government net expense	(\$410,404)	(\$400,525)	(\$384,192)	(\$405,686)	(\$358,028)
General Revenues and Other Changes in Net Position					
Taxes					
Sales tax	344,070	327,026	293,522	280,738	284,687
Property tax	82,860	82,468	69,365	82,065	79,522
Franchise tax	32,224	26,282	21,629	22,701	23,122
Use tax	65,828	59,449	53,062	44,996	41,068
Lodging tax	9,355	8,711	5,653	6,170	7,870
Unrestricted grants and contributions	13,991	18,044	6,762	7,333	7,747
Payments from component units	23,585	24,762	25,002	25,971	17,204
Investment earnings	14,371	-29,360	11,690	20,573	20,667
Miscellaneous	1,990	1,581	5,405	2,170	1,437
Transfers	-4,415	-2,149	-11,067	-36,091	-20,511
Total governmental activities	583,859	516,814	481,023	456,626	462,813
Business-type activities:					
Investment earnings and other	2,192	-868	1,191	1,601	1,687
Transfers & capital contributions	4,415	2,149	11,067	36,091	20,511
Total business-type activities	6,607	1,281	12,258	37,692	22,198
Total primary government	\$590,466	\$518,095	\$493,281	\$494,318	\$485,011
Changes in Net Position:					
Governmental activities	168,737	123,901	101,730	59,573	117,664
Business-type activities	11,325	-6,331	7,359	29,059	9,319
Total primary government	\$180,062	\$117,570	\$109,089	\$88,632	\$126,983

General Fund Budget and Actual Year Ended June 30, 2023

CITY OF TULSA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

(BUDGETARY BASIS)

Year ended June 30, 2023

(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	
	Original	Final	Budgetary Basis	Variance
Revenues				
Taxes	\$253,636	\$253,636	\$268,900	\$15,264
Licenses and Permits	10,803	10,803	12,175	1,372
Intergovernmental	9,678	9,678	10,701	1,023
Charges for service	47,736	47,736	44,795	-2,941
Fines and forfeitures	6,841	6,841	6,884	43
Investment income	2,893	2,893	7,917	5,024
Payments from component unit	19,613	19,613	21,520	1,907
Miscellaneous	3,687	3,687	4,415	728
Total Revenues	354,887	354,887	377,307	22,420
Expenditures				
Current				
General government	75,258	74,685	69,690	4,995
Public works and transportation	34,716	34,989	34,537	452
Social and economic development	14,268	14,808	13,523	1,285
Public safety and protection	204,115	210,881	205,668	5,213
Culture and recreation	24,327	25,074	24,327	747
Payment to component units	7,359	8,023	8,023	-
Total expenditures	360,043	368,460	355,768	12,692
Excess (deficiency) of revenues over expenditures	-5,156	-13,573	21,539	35,112
Other financing sources (uses)				
Transfers in	3,514	3,514	3,514	-
Transfers out	-25,120	-25,348	-25,348	-
Total other financing uses	-21,606	-21,834	-21,834	-
Net changes in fund balances	-26,762	-35,407	-295	35,112
Fund balances, beginning of year	79,212	79,212	79,212	-
Fund balances, end of year	\$52,450	\$43,805	\$78,917	\$35,112
Reconciliation to GAAP basis – basis differences:				
Reserve for encumbrances			9,808	
Reserve for advances			492	
Lease Receivables			4,099	
Other current assets			892	
Receivables			43,468	
Non-budgetary payables			-2,334	
Unearned revenue			-6,999	
Decrease in fair value of investments			-25,024	
Portion of General Fund budgeted on a multi-year basis			13,627	
Fund balance – GAAP basis			<u>\$116,946</u>	

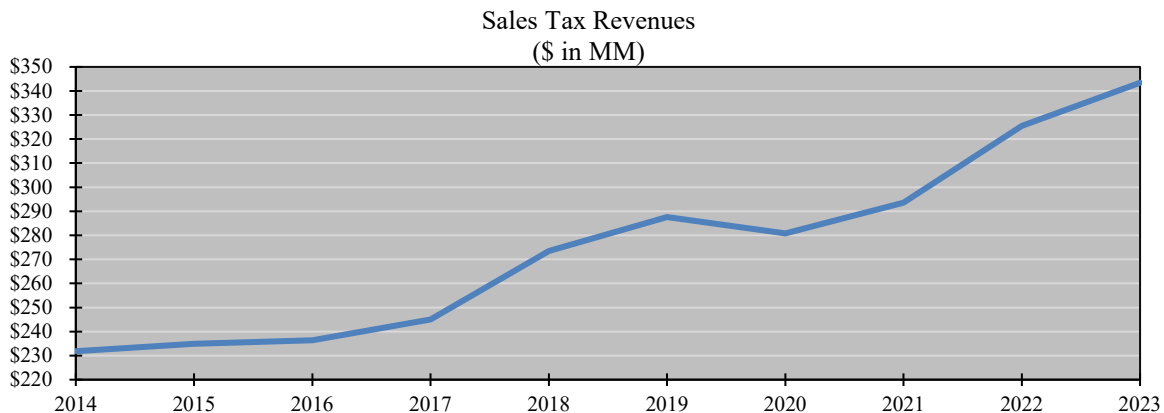
Sales Tax Revenue History

The City's most significant source of General Governmental Revenues is Sales and Use Tax. Sales and Use tax collections totaled \$418.9 million in FY2024. This amount represented a 2.54% increase from the previous year. The City's sales tax is a 3.65% tax, of which 2% is dedicated to governmental type annual operating needs. The remaining 1.65% is dedicated special limited-purpose needs. On November 13, 2013, a sales tax levy of 1.1% was approved (Improve Our Tulsa package), authorizing \$563.7 million in various capital improvement projects. This sales tax remained in effect until May 31, 2021, a month earlier than the expiration date of June 30, 2021, after collections reached the maximum authorization. Upon the expiration of the tax levy, authorizations have been approved for the reallocation of the full 1.1% and are described below.

On April 5, 2016, voters approved three more limited-purpose sales tax levies for a combined levy of 0.55%. The first was an approval of 0.305% authorizing \$510.6 million (Tulsa Vision package) in economic development projects within the City, beginning January 1, 2017 and continuing until December 31, 2031. Furthermore, as part of this Tulsa Vision authorization, voters approved an additional temporary 0.5% increase in sales tax (for a combined 0.805%), beginning July 1, 2021 and lasting until June 30, 2025, which will coincide with the ending of the 1.1% sales tax authorized in the Improve Our Tulsa package. The second, a permanent limited-purpose sales tax levy of 0.16% was approved, dedicated to the purpose of providing revenue for the support of the public safety functions of the City of Tulsa. With the end of the 1.1% Improve Our Tulsa authorization, an additional 0.1% will be permanently reallocated to the Public Safety Authorization, bringing it to a combined 0.26%. The third and last authorization was a permanent limited-purpose levy of 0.085%, dedicated to providing revenue for the support of street maintenance, traffic, and public transportation functions of the City of Tulsa.

Going forward, on November 12, 2019 voters approved two new propositions for the final reallocation of the expiring Improve Our Tulsa 1.1% levy. The first, which began in May 2021, is a special limited-purpose levy of 0.45% (Improve Our Tulsa 2) that authorized \$193 million in various capital improvement projects across the City of Tulsa and expires on June 30, 2025. The second, which also began in May 2021, is a permanent limited-purpose levy of 0.05% that authorized the collection of revenue for a permanent Rainy-Day Reserve. All funds pertaining to this operating reserve have specific triggers, defined by ordinance, which dictate their collection and restrict disbursement.

On August 8, 2023, voters approved the Improve Our Tulsa III package funded by General Obligation Bonds and a sales tax extension. The Sales Tax extension will continue to be 0.45%, continuing the same amount that was approved in the previous package commencing on July 1, 2025. Additionally, the 0.50% Tulsa Vision authorization, expiring on June 30, 2025, was extended by voters and commences on July 1, 2025. This Improve Our Tulsa renewal will fund improvements to identified City facilities and sites while also providing capital funding for public safety equipment and street maintenance. The total levy of this new package over its lifetime is projected to be \$814 million, approximately \$429 million of which will come from projected Sales Tax revenue. The other estimated \$385 million will come from GO Bond issuance. Over the last 8 years, sales tax revenues increased from 2016 to 2024 at an average growth rate of 3% per year.



CITY INDEBTEDNESS

The Constitution of Oklahoma provides that without approval of the voters, the City is prohibited from becoming indebted in any year in an amount exceeding the income and revenue to be received for such year. General Obligation bonds have been approved by the voters and issued by the City for various municipal improvements. These bonds are backed by the full faith and credit of the City.

Authorization

Political subdivisions in the State of Oklahoma must have authorization from the voters of such political subdivision in order to become indebted in any year in an amount in excess of the income and revenue provided for such year. All existing general obligation indebtedness has been issued under Article X, Sections 26 or 27 of the Oklahoma Constitution.

Article X, Section 26 Political subdivisions issuing bonds under such section may issue obligations in a total amount such that the total aggregate net indebtedness shall not exceed 10% of the net assessed valuation of the taxable property therein, providing that three-fifths of the voters voting at an election held for such purpose shall vote to approve the issuance of such obligations.

Article X, Section 27 Cities or towns issuing bonds under such subsection shall use the proceeds for the purpose of purchasing or constructing public utilities or for repairing the same, to be owned exclusively by such city or town, or for the purpose of constructing, reconstructing, improving or repairing streets and bridges. Provided that a majority of the voters of the city or town voting at an election to be held for such purpose shall vote to approve the issuance of such obligations. There is not a limit on the amount of General Obligation bonds which may be issued pursuant to Section 27.

General Long-Term Liabilities

Long-term liability activity for year ended June 30, 2023 (dollar amounts expressed in thousands):

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance
PRIMARY GOVERNMENT				
Governmental activities:				
General obligation bonds	\$391,774	\$64,680	-\$81,978	\$374,476
Revenue bonds	273,895	-	-44,775	229,120
Other long-term debt liabilities	292,289	200,329	-110,201	382,417
Premium on debt issuances – GO bonds	11,607	1,819	-4,099	9,327
Discount on debt issuance – Revenue bonds	-182	-	17	-165
Premium on debt issuance – Revenue bonds	10,085	-	-4,127	5,958
Total governmental activities	979,468	266,828	-245,163	1,001,133
Business-type activities:				
Revenue bonds	96,435	8,325	-5,475	99,285
Unamortized discount-revenue bonds	-357	22	-42	-377
Unamortized premium-revenue bonds	1,868	135	-316	1,687
Compensated absences	1,201	1,323	-1,175	1,349
Total other post-employment benefits liability	493	144	-106	531
Net pension liability	17,601	6,596	-5,959	18,238
Lease Liability	520	-	-144	376
Total business-type activities	117,761	16,545	-13,217	121,089
Total primary government	\$1,097,229	\$283,373	-\$258,380	\$1,122,222
DISCRETLEY PRESENTED COMPONENT UNITS				
Revenue bonds:				
TAIT	\$147,805	-	-\$9,007	\$138,798
TMUA	190,460	-	-20,050	170,410
TAE0	27,360	-	-390	26,970
Discount on debt issuance – TMUA	-154	-	10	-144
Premium on debt issuance - TMUA	5,257	-	-1,470	3,787
Discount on debt issuance – TAIT	-11	-	11	-
Premium on debt issuance - TAIT	3,352	-	-517	2,835
Discount on debt issuance - TAE0	-290	-	30	-260
	373,779	-	-31,383	342,396
General obligation bonds – TMUA	3,546	-	-1,007	2,539
Premium on debt issuance – TMUA	44	-	-20	24
	3,590	-	-1,027	2,563
Promissory notes – TMUA	163,996	8,560	-13,394	159,162
Premium on debt issuance – TMUA	3,891	-	-341	3,550
	167,887	8,560	-13,735	162,712
Lease liability	7,808	90	-844	7,054
Paycheck Protection Program loan - TPACT	759	174	-236	697
Compensated absences	7,421	4,926	-4,722	7,625
Total other post-employment benefits liability	2,250	414	-477	2,217
Net pension liability	109,940	39,696	-35,732	113,904
Total discretely presented component units	\$673,434	\$53,860	-\$88,126	\$639,168

General Obligation bonds are recorded in the Government-wide Financial Statements except those applicable to sewer operations which are recorded as Component Unit debt. Funds used to meet the City's general obligation

debt are derived from two sources: ad valorem taxes and sewer revenues. Ad valorem taxes, the primary source of funds, amounted to \$82,860,000; these taxes were derived from a levy of \$17.78 per \$1,000 of assessed property valuation in 2023.

Subsequent Maturities General Obligation Debt

At June 30, 2023, the City had outstanding General Obligation Bonds of \$374,476,000. Principal and interest requirements for such outstanding debt are as follows:

(amounts expressed in thousands)

Year	General Obligation			
	Primary Government		Component Units	
	Principal	Interest	Principal	Interest
2024	\$61,300	\$10,209	\$980	\$60
2025	56,969	8,437	911	37
2026	52,576	6,774	344	16
2027	38,726	5,167	304	8
2028	32,655	4,275	-	-
2029-2033	106,825	10,544	-	-
2034-2038	25,425	2,183	-	-
2039-2043	-	-	-	-
	<u>\$374,476</u>	<u>\$47,589</u>	<u>\$2,539</u>	<u>\$121</u>

Debt Ratios

The following table sets forth information with respect to the approximate ratio of the City's net general bonded debt to certain financial and economic factors:

CITY OF TULSA										
RATIOS OF OUTSTANDING DEBT BY TYPE										
Current and Past Nine Years										
(amounts expressed in thousands, except per capita)										
Year	Governmental Activities Debt				Business Type Activities Debt				Percentage of Personal Income	Per Capita
	Net General Bonded Debt	Internal Services Funds	Lease	Total Governmental Activities	Revenue Bonds, Net	Lease	Total Business Type Activities	Total Primary Government		
		Revenue Bonds, Net								
2023	\$383,803	\$234,913	\$2,957	\$621,673	\$100,595	\$376	\$100,971	\$722,644	2.72%	1,735
2022	403,381	283,798	5,748	692,927	97,946	520	98,466	791,393	3.09%	1,896
2021	354,565	332,466	5,087	692,118	103,752	-	103,752	795,870	3.35%	1,962
2020	418,266	347,270	6,437	771,973	109,409	-	109,409	881,382	3.82%	2,178
2019	393,772	236,876	968	631,616	87,799	-	87,799	719,415	2.69%	1,773
2018	452,062	121,142	-	573,204	91,788	-	91,788	664,992	2.86%	1,628
2017	508,323	123,380	-	631,703	92,493	-	92,493	724,196	2.96%	1,793
2016	480,703	5,908	-	486,611	95,747	-	95,747	582,358	2.79%	1,445
2015	468,293	7,381	-	475,674	98,807	-	98,807	574,481	2.77%	1,427
2014	447,465	8,856	-	456,321	103,316	-	103,316	559,637	2.81%	1,398

Notes:

- 1 Outstanding debt balances are reported net of related discounts and premiums and amounts available in Debt Service Fund for principal payments.
Bonded debt reported above agree to their respective categories in Note 11, Long-Term Liabilities.
- 2 Bonded debt along with other long-term liabilities are aggregated and reported as Long-Term Liabilities on the face of the financial statements.

Certain General Obligation bonds issued to fund sewer projects are repayable 50% from component unit revenues and 50% from ad valorem revenues. The portions of these issues, net of any reserves that are repayable from ad valorem revenues, are included in the amount of net bonded debt per capita.

Direct and Overlapping Debt

The proportionate share of the net debt of overlapping governments located wholly or partially within the limits of the City as of June 30, 2023, was \$960,902,000. This debt is borne by taxable real and business personal property owners within the City.

CITY OF TULSA COMPUTATION OF DIRECT AND OVERLAPPING DEBT 30-Jun-23

(amounts expressed in thousands)

Governmental Unit	Net General Bonded Debt ⁽¹⁾	Estimated Percentage Applicable to City of Tulsa ⁽²⁾	Estimated Share Applicable to City of Tulsa
Debt repaid with property taxes:			
Independent School Districts:			
No. 1 Tulsa	\$207,708	91.87%	\$190,824
No. 3 Broken Arrow	99,170	12.48%	12,377
No. 4 Bixby	40,900	10.12%	4,141
No. 5 Jenks	92,809	72.23%	67,034
No. 9 Union	85,980	75.33%	64,765
No. 10 Berryhill	3,172	1.12%	36
No. 11 Owasso	63,890	0.08%	52
			<u>339,229</u>
City direct debt	\$621,673	100.00%	<u>\$621,673</u>
Total direct and overlapping debt			<u><u>\$960,902</u></u>

Notes:

1. Outstanding debt balances are reported net of related discounts and premiums
2. Source: Tulsa County Assessor's Office
Ratio of assessed valuation of property within the overlapping unit to assessed valuation

CITY OF TULSA PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS

(Per \$1,000 of Net Assessed Valuation)

Current and Past Nine Years

Year	Direct		Overlapping					Direct & Overlapping Combined
	General Fund	Sinking Fund	Schools	County	County Library	County Health	Total	
2023	\$ -	\$19.70	\$94.46	\$11.26	\$5.32	\$2.58	\$113.62	\$133.32
2022	-	20.44	92.37	11.36	5.32	2.58	111.63	132.07
2021	-	17.78	96.24	10.76	5.32	2.58	114.90	132.68
2020	-	22.12	96.24	10.76	5.32	2.58	114.90	137.02
2019	-	22.14	96.46	10.84	5.32	2.58	115.20	137.34
2018	-	22.44	96.40	10.34	5.32	2.58	114.64	137.08
2017	-	21.50	94.81	10.34	5.32	2.58	113.05	134.55
2016	-	22.79	93.50	10.32	5.32	2.58	111.72	134.51
2015	-	21.46	93.53	10.33	5.32	2.58	111.76	133.22
2014	-	20.24	89.45	10.33	5.32	2.58	107.68	127.92

Source: Tulsa County Assessor's Office

Tax Collections

Set forth below is the tax collection record of the City for the past ten years:

CITY OF TULSA PROPERTY TAX LEVIES AND COLLECTIONS Current and Past Nine Years

(amounts expressed in thousands)

Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Taxes Receivable	Delinquent Percent of Levy	Delinquent Tax Collections	Total Collections	Percent of Total Collections to Tax Levy
2023	\$84,385	\$81,556	96.6%	\$14,507	17.2%	\$83	\$81,639	96.7%
2022	82,702	80,400	97.2%	13,472	16.3%	1,442	81,842	99.0%
2021	70,015	69,440	99.2%	12,858	18.4%	206	69,646	99.5%
2020	84,302	81,511	96.7%	13,965	16.6%	2,629	84,140	99.8%
2019	81,738	79,388	97.1%	12,516	15.3%	2,215	81,603	99.8%
2018	79,507	78,011	98.1%	11,684	14.7%	1,395	79,406	99.9%
2017	72,915	71,528	98.1%	11,712	16.1%	1,323	72,851	99.9%
2016	75,781	74,030	97.7%	11,352	15.0%	1,692	75,722	99.9%
2015	69,329	66,943	96.6%	11,747	16.9%	2,320	69,263	99.9%
2014	64,050	62,019	96.8%	11,206	17.5%	1,936	63,955	99.9%

Source: City of Tulsa

Property Tax Base

The net assessed valuation of the City's property tax base value increased from \$1.56 billion in 1986 to \$4.28 billion in 2023. The net assessed valuation of the City's property tax base increased by 5.87% in 2023 over 2022. Net assessed valuation is comprised of three components: real property, personal property and public service property. Net changes from 2022 to 2023 are as follows: real property increased 5.68%, personal property increased 8.50%, and public service property increased 2.65%. Real property and personal property are valued by the Tulsa County Assessor and public service property is valued by the State of Oklahoma.

Net Assessed Value Taxable Property Within the City of Tulsa

2014-2023

Year	Net Assessed Valuation (\$ in 000's)	Percentage Change from Previous Year
2023	\$4,283,766	5.87%
2022	4,046,119	2.76%
2021	3,937,318	3.24%
2020	3,811,633	4.21%
2019	3,692,094	3.01%
2018	3,543,102	3.44%
2017	3,439,724	2.93%
2016	3,325,419	2.09%
2015	3,230,606	0.19%
2014	3,158,480	1.38%

The City has twenty Tax Increment Finance Districts (TIF) and one Tax Incentive District. The Admiral Place TIF, the Santa Fe Square TIF, the Airport District D TIF, The Airport District B TIF, The Airport District C TIF, the Arts District TIF, The PAC TIF, the East End TIF, The Western Supply TIF, the Ball Park Area TIF, the Greenwood TIF, the WPX TIF, the 11th & Lewis TIF A, The 11th & Lewis TIF B, the Peoria Mohawk A TIF, and the Woodland Hills TIF are all activated. Santa Fe Square and Airport D were created in 2016. Admiral Place and Arts District were created in 2017. East End, Ball Park, Greenwood, and 11th & Lewis A were created in 2018. WPX was created in 2019. 11th & Lewis B and Peoria Mohawk were created in 2020. Airport B and Airport C were created in 2021. PAC and Woodland Hills were created in 2022. Western Supply was created in 2023. The Airport District A TIF, the Airport District E TIF, the Cathedral District TIF, and the Evans-Fintube TIF are all created but not activated. They all have a lifespan of 15 years with a possible extension of 10 years to a maximum allowable lifespan of 25 years. Admiral Place and Woodland Hills only collect TIF revenues from Sales Tax. The Arts District, PAC, Evans-Fintube, Western Supply, Santa Fe Square, Airport D, Airport E, 11th & Lewis A, 11th & Lewis B, and Ball Park Area TIFs collect both Ad Valorem and Sales Tax. The East End, Cathedral District, Airport A, Airport B, Airport C, Peoria Mohawk A, WPX, and Greenwood Area TIFs collect from Ad Valorem only.

The Tulsa Stadium Improvement District (TSID) was created in July 2008 to fund the construction and maintenance of a multi-purpose recreational facility designed primarily as a ballpark. District assessments are also used to support services for the enhancement and redevelopment of downtown properties within the district. The current district boundary consists of all tracts and parcels of real property lying within the City's Inner Dispersal Loop (IDL). Owners of properties located within the district are charged an assessment based on the square footage of land and building within their property. Properties owned by the U.S. government, religious organizations used primarily for religious purposes, and residences with homestead exemptions are excluded from the assessment.

The Tulsa Tourism Improvement District (TID) was created to fund tourism marketing services designed to bring events to the City and by extension increase hotel occupancy rates at the assessed hotels. Owners of hotels within City limits, comprising 110 or more rooms available for rent, are subject to the assessment of 3% of their monthly gross proceeds. Owners or operators of hotels which are not subject to the assessment and located at or near the district may elect to optionally participate in the district. These opt-in hotels may enter into an agreement with the City and make monthly payments in-lieu of assessments.

The Kendall Whittier Improvement District (KWID) was established to create a more vibrant and walkable commercial district in the City's Kendall Whittier neighborhood. The assessments are used to fund enhanced improvements and services, including landscaping, maintenance, security, lighting and parking lot maintenance at a service level higher than normal City standards. Property owners are assessed based on benefits derived and square footage of property frontage. A board comprised of residents, property owners and business owners within the district manage the affairs of the Improvement district.

Principal Taxpayers

The principal ad valorem taxpayers in the City at June 30, 2023, are shown below. No single employer within the City represents more than 2.50% of the City's ad valorem tax base.

CITY OF TULSA PRINCIPAL PROPERTY TAXPAYERS

30-Jun-23

Rank	Taxpayer	Taxable Assessed Valuation	Percentage of Assessed Valuation
1	Public Service Co of Okla	\$84,200	1.85%
2	FC Tulsa OK Landlord LLC	45,338	0.99%
3	AHS/VTR Hillcrest/Tulsa Spine	43,775	0.96%
4	Oklahoma Natural Gas Co	36,835	0.81%
5	Quik Trip Corp	28,359	0.62%
6	Wal-Mart Stores	19,901	0.44%
7	Weidner Apartment Homes	19,643	0.43%
8	Warren Foundation	18,847	0.41%
9	Williams Companies	16,343	0.36%
10	AT&T Companies/Services	16,322	0.36%
		<u>\$329,563</u>	<u>7.2%</u>

Source: Tulsa County Assessor

Public Trusts and Authorities

The following trusts and authorities are included with the City for financial reporting purposes:

Metropolitan Tulsa Transit Authority—MTTA provides public transportation systems and facilities that primarily benefit City residents. MTTA cannot incur indebtedness in excess of \$100,000 within any year. As of June 30, 2023, MTTA had no outstanding debt.

Tulsa Airports Fund—The Tulsa International and Richard L. Jones, Jr. Airports have been combined with the Tulsa Airports Improvements Trust ("TAIT") and are included in the Airports fund. The Tulsa Airport Authority ("TAA") is responsible for operating the City's airports. The purpose of TAIT is to fund airport improvements through the issuance of revenue bonds. All improvements are leased by TAIT to TAA and become the property of the City upon termination of the lease. The City is designated as the sole beneficiary of the Trust. TAIT has outstanding bonded indebtedness in the amount of \$141,633,000 as of June 30, 2023, all of which are payable from airport facility user fees. TAA and TAIT trustees are appointed by the Mayor and approved by the City Council.

Tulsa Metropolitan Utility Authority—The City is the sole beneficiary of TMUA which operates and maintains its water and wastewater utility properties. As of June 30, 2023, the outstanding indebtedness of TMUA including general obligation debt, revenue bonds and promissory notes, was \$332,111,000. TMUA trustees are appointed by the Mayor and approved by the City Council.

Tulsa Public Facilities Authority—TPFA promotes the acquisition, construction and operation of various facilities and public improvements in and for the City, which is the sole beneficiary of TPFA. TPFA issues its revenue bonds for such purposes, and the City enters into various agreements with TPFA including certain leases of assets from TPFA for amounts equal to debt service on the particular bond issue. The five trustees of TPFA are the Mayor and four mayoral appointees approved by the City Council. As of June 30, 2023, the outstanding bonded indebtedness of TPFA was \$310,850,000.

Tulsa Authority for the Recovery of Energy—TARE was created for the benefit of the City to provide for the collection, removal, transportation, and disposal of solid waste. TARE trustees are appointed by the Mayor and approved by the City Council. TARE had no outstanding debt as of June 30, 2023.

Tulsa Development Authority—TDA is a public authority created to finance urban renewal, rehabilitation, and redevelopment. The City staffs TDA and maintains its accounts. The primary source of funding for TDA is from City of Tulsa Community Development Block Grant funds. TDA Commissioners are appointed by the Mayor and approved by the City Council. TDA had no outstanding debt as of June 30, 2023.

Tulsa International Airport Development Trust - TIADT is governed by a seven-member Board of Trustees. The purpose of the Trust is to manage, support, and promote economic development and commerce, in the geographic area adjacent to or surrounding the Tulsa International Airport (the "Airport"), through the Tulsa International Airport Economic Development Project Plan, under Tax Increment Financing (TIF) Districts. TIADT had no outstanding debt as of June 30, 2023.

Tulsa Performing Arts Center Trust—TPACT is a public trust formed for the purpose of expanding performing arts in the City. TPACT has a 15-member board appointed by the Mayor and confirmed by the City Council. TPACT had no outstanding indebtedness at June 30, 2023.

Tulsa Authority for Economic Opportunity—TAEO is a public trust created to promote economic development and racial equality within and near Tulsa, Oklahoma. Its activities primary consist of promoting economic development, redevelopment, adequate housing and general public health, safety, and welfare. The trustees include the Mayor of the City of Tulsa, five commissioners of the Tulsa Development Authority, and seven additional trustees appointed by the Mayor subject to the approval of the City Council of the City of Tulsa. The trust was previously named the Tulsa Industrial Authority. As of June 30, 2023, the outstanding bonded indebtedness of TAEO was \$26,710,000.

Tulsa Stadium Trust—TST is a public trust created to acquire, construct, own, operate and maintain a baseball stadium in downtown Tulsa and related amenities and facilities, and to incur indebtedness. Debt issuance requires the approval of two-thirds of the Tulsa City Council. The City is sole beneficiary of the TST. The Mayor of the City is ex-officio trustee and eight additional trustees are appointed by the Mayor and approved by the City Council. As of June 30, 2023, TST had an aggregate of \$17,569,253 in outstanding indebtedness.

Multi-Beneficiary Trusts-Joint Venture

The City participates in three joint ventures with other governmental units to provide services to their respective constituents.

Emergency Medical Services Authority—The Authority (EMSA) is a public trust created to provide emergency medical care and transportation and is governed by a ten-member board composed of five appointees from the City and five from other Oklahoma cities and towns. In accordance with the joint venture agreement, Tulsa and Oklahoma City are entitled to their respective share of annual operating income or loss. The City's equity interest in EMSA is \$25,524,000 resulting from EMSA's net income in 2023 and previous years. Complete financial statements for EMSA can be obtained from EMSA's Chief Financial Officer, 1417 North Lansing, Tulsa, Oklahoma 74106.

River Parks Authority—The City is a participant with Tulsa County in a joint venture to operate and maintain a park along the Arkansas River. RPA, a trust, was created for that purpose. The City and Tulsa County contribute to the annual operating budget of RPA. The Board of Trustees comprises seven members, three appointed by the City, three appointed by the County, and one by the Tulsa Metropolitan Area Planning Commission. Complete financial statements for RPA can be obtained from the Executive Director, 2121 S Columbia Ave, Suite 205, Tulsa, Oklahoma 74114. The City does not have an equity interest in this organization.

Regional Metropolitan Utility Authority—The City is a participant with the City of Broken Arrow, Oklahoma, to operate a sewage treatment facility. The Authority ("RMUA"), a trust, was created for that purpose. The City contributes one-half of the Authority's annual operating and capital budget and operates a facility for RMUA and leases the facility site to the Authority. The City appoints two of the ten Trustees. The remaining Trustees are appointed two each by the four other participating cities. Services are provided approximately 50% each to the City and the City of Broken Arrow. Upon termination of the trust, the net assets will be distributed to the beneficiaries based upon their pro rata interest. The City's equity interest of \$38,225,000 is reported in the TMUA statement of net position. Complete financial statements for RMUA can be obtained from the Office of the Controller, City of Tulsa, 175 East 2nd Street, Suite 1570, Tulsa, OK 74103.

The City records its equity interest in the joint ventures; however, the joint ventures are not included in the City's financial statements.

The following related or jointly governed organizations are excluded from the City's ACFR. These organizations are excluded from the City's reporting entity because the City does not retain an ongoing financial interest or an ongoing financial responsibility.

Tulsa City/County Library

Tulsa Housing Authority

Tulsa City/County Health Department

Tulsa County Criminal Justice Authority

City of Tulsa-Rogers County Port Authority

Tulsa Municipal Airport Trust

Tulsa County Vision Authority

Oklahoma State University Medical Center Trust

Other Obligations

The City records an estimated liability for workers' compensation claims against the City. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) plus an estimate for claims which have been incurred but not reported based on historical experience. The estimated liability at June 30, 2023, was \$26,752,000.

Retirement Plans—Each qualified employee is included in one of the three retirement plans in which the City participates. These are the Municipal Employees Retirement Plan, Oklahoma Firefighters Pension and Retirement System, and Oklahoma Police Pension and Retirement System. The City does not maintain the accounting records, hold the investments, or administer the firefighter or police retirement funds. The police and firefighter plans are statewide systems administered by the State of Oklahoma. The municipal employees' plan is administered by a separate board of trustees and the assets are held in custody by a local bank.

A summary of significant data for each of the retirement plans follows:

Municipal Employees' Retirement Plan

The City contributes to the Municipal Employees' Retirement Plan ("Plan") which is a cost sharing multiple-employer defined benefit pension plan. The Plan was established by the City in accordance with the City Charter and state statutes, and is a component unit of the City's financial reporting entity, reported as a Pension Trust Fund.

Non-uniformed, full-time employees of the participating employers are eligible to participate in the Plan on the first day of the month following the first day of their employment, and become 100% vested after five years of employment. Employees contributed 7.5% of covered compensation from January 1, 2021 to September 24, 2022 and 8.0% thereafter, while the participating employers contribute the remaining amounts necessary to fund the Plan, using the actuarial basis specified by City ordinance.

The Net Pension Liability (NPL) is based upon a standardized measure established by the Governmental Accounting Standards Board in Statement No. 67.

The actuarial assumptions and methods used to determine the NPL are as follows:

Valuation date	1-Jan-23
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, 30-year closed period beginning January 1, 2016
Remaining amortization periods	23 years
Asset valuation method	5 year smoothed FMV
Investment rate of return*	6.75%
Projected salary increases*	3.50%-9.5%
*includes inflation at	2.50%
Cost-of-living adjustments	None
	Pub-2010 General Employee Mortality Table
Mortality rates	Generational mortality improvements within accordance with the ultimate rates of Scale MP-2021 from the table's base year of 2010.

(in thousands)	30-Jun-23
Total pension liability	\$853,634
Plan fiduciary net position	(573,268)
Net pension liability	\$280,366

Plan fiduciary net position as a percentage of the total pension liability	69.5%
Covered payroll	\$54,450
Plans' net pension liability as a percentage of covered payroll	346.44%

	Percentage	NPL
City of Tulsa (Governmental Activities)	42.1166%	118,081
Business type activities	6.5052%	18,238
Trusts & Authorities reported in City of Tulsa	38.8648%	108,964
Organizations outside City of Tulsa reporting	12.5134%	35,083
	100.0000%	\$268,796

Oklahoma Firefighters' Pension and Retirement System

Uniformed members of the City's Fire Department participate in the Oklahoma Firefighters' Pension and Retirement System, a system administered by the State of Oklahoma. In conformity with state law, the plan does not purport to be an actuarially funded plan; however, benefits are guaranteed by the State of Oklahoma. The contributions to the plan are established by the State, and the City is required to contribute 14% of covered payroll. Each firefighter contributes 9% of covered payroll. City contributions to the system of \$8,736,000 for the year ended June 30, 2023 were paid by the General Fund.

	2023
City's proportion of the net pension liability	14.4247%
City's proportionate share of the net pension liability	188,637
City's covered-employee payroll	54,450
City's proportionate share of the net pension liability as a percentage of covered payroll	346.44%
Plan fiduciary net position as a percentage of the total pension liability	69.5%

Oklahoma Police Pension and Retirement System

Uniformed members of the City's Police Department participate in the Oklahoma Police Pension and Retirement System, a system administered by the State of Oklahoma. In conformity with state law, the plan does not purport to be an actuarially funded plan; however, benefits are guaranteed by the State of Oklahoma. Contributions to the plan are established by the State, and the City is required to contribute 13% of covered payroll. Each police officer contributes 8% of covered payroll. City contributions to the system of \$9,206,000 for the year ended June 30, 2023 were paid by the General Fund.

	2023
City's proportion of the net pension liability (asset)	18.1069%
City's proportionate share of the net pension liability (asset)	(14,520)
City's covered-employee payroll	\$65,308
City's proportionate share of the net pension liability (asset) as a percentage of covered payroll	-22.23%
Plan fiduciary net position as a percentage of the total pension liability	102.7%

For more information relating to the plans see Appendix A - Notes to Basic Financial Statements - Note 9 from the City of Tulsa Annual Comprehensive Financial Report dated June 30, 2023 attached hereto.

LITIGATION

Except as discussed below, the City is not a party to any litigation or any other proceeding pending or to its knowledge, threatened, in any court, agency or other administrative body (either state or federal), which, if decided adversely to the City, would have a material adverse effect on the financial statements of the City.

On August 8, 2017, the United States Court of Appeals for the Tenth Circuit issued an opinion in the case of *Murphy v. Royal*, 866 F.3d 1164 (10th Cir. 2017), and on November 9, 2017, issued an amended opinion, 875 F.3d 896 (10th Cir. 2017). In its opinion, the Tenth Circuit concluded that the United States Congress has not disestablished the Creek Reservation recognized by treaty in 1866. The external boundaries of the 1866 Reservation include much of the eastern portion of the current State of Oklahoma, including a portion of the boundaries of the City. The Court of Appeals concluded, accordingly, that the land within the external boundaries of the 1866 Reservation constitutes "Indian country" within the meaning of the federal Major Crimes Act (18 U.S.C.A. § 1151, et seq.).

On February 6, 2018, the State of Oklahoma filed a petition for a writ of certiorari with the United States Supreme Court. The Supreme Court heard oral arguments on November 27, 2018, and accepted supplemental briefs on December 28, 2018. In June of 2019, the case was restored to the calendar for re-argument. The Court first decided to hear the similar case of *McGirt v. Oklahoma* (No. 18-9526) being directly appealed from the Oklahoma Court of Criminal Appeals. Arguments for *McGirt* were heard before the Supreme Court on May 11, 2020. On July 9, 2020, the Supreme Court held that land throughout much of eastern Oklahoma reserved for the Creek Nation since the 19th century remains Indian Country for purposes of the Major Crimes Act. Also, on July 9, 2020 the Supreme Court affirmed in a per curiam opinion, the judgment of the U.S. Court of Appeals of the 10th Circuit, for the reasons stated in *McGirt v. Oklahoma*.

The Oklahoma Court of Criminal Appeals applied the same reasoning to the Cherokee Nation's reservation, which also includes a portion of the City of Tulsa. See *Hogner v. State of Oklahoma*, No. F-2018-138 (decided March 11, 2021).

On April 13, 2022, in *Hooper v. City of Tulsa*, the United States District Court for the Northern District of Oklahoma held "that the Curtis Act grants the municipalities in its scope (including the City of Tulsa) jurisdiction over violations of municipal ordinances by any inhabitant of those municipalities, including Indians." The relevant portion of the 1898 statute (Section 14) provides that "all inhabitants of such cities and towns, without regard to race, shall be subject to all laws and ordinances of such city or town governments, and shall have equal rights, privileges, and protections therein." However, the Tenth Circuit of Appeals held on June 28, 2023, that Section 14 of the Curtis

Act no longer applies to Tulsa, therefore the district court erred in granting Tulsa's Rule 12(b)(6) motion to dismiss Mr. Hooper's declaratory judgment claim. The United States Supreme Court denied an application for an emergency stay in the matter, and the case was remanded to the District Court for further proceedings. On remand, the District Court held that it lacks subject matter jurisdiction over Mr. Hooper's appeal from the municipal court and dismissed the appeal without prejudice. The District Court declined to consider Mr. Hooper's request for declaratory relief.

On, November 15, 2023, the Muscogee (Creek) Nation filed a complaint in the federal District Court seeking injunctive relief and a declaration that the City lacks criminal jurisdiction over Indians for conduct occurring within the Creek Reservation. *Muscogee (Creek) Nation v. City of Tulsa*, 23-cv-490 (N.D. Okla. Nov. 15, 2023). On December 8, 2023, the City filed a motion to dismiss and a brief in opposition to the plaintiff's motion for a preliminary injunction.

The City of Tulsa continues to apply and enforce its traffic laws against all inhabitants, including Indians, during the pendency of the litigation.

Other traffic citation cases are pending in the City's Municipal Court and the Oklahoma Court of Criminal Appeals, addressing issues similar to those addressed in *Hooper v. City of Tulsa*. See e.g. *City of Tulsa v. O'Brien*, No. 720766, Municipal Criminal Court of the City of Tulsa, Oklahoma (dismissed Aug. 17, 2023); *Stitt v. City of Tulsa*, No. M-2022-984, Oklahoma Court of Criminal Appeals (appeal filed Nov. 7, 2022).

On June 29, 2022, the United States Supreme Court held in *Oklahoma v. Castro-Huerta* (No. 21-429) that the Federal Government and the State have concurrent jurisdiction to prosecute non-Indians who commit crimes against Indians in Indian Country.

Although these cases arise in a criminal law context, the Supreme Court's holding in *McGirt v. Oklahoma* may affect the application of civil law and have regulatory consequences within the same geographic territory, with potential direct and indirect effects upon the State and its political subdivision within such geographic territory, including the City. To date, litigation involving the City has rejected expanding *McGirt* in such a manner. See, *Nicholson v. Stitt, et al.*, Case No. CJ-2020-094, Okmulgee County District Court, Case No. CJ-2020-094. *Nicholson* involved a class action filed against most municipalities in Creek, Tulsa and Okmulgee counties, including the City, seeking recovery of fines levied against Native American defendants. On November 24, 2020, the *Nicholson* case was dismissed with prejudice in favor of the City and was appealed to the Oklahoma Supreme Court. On April 19, 2022, the Oklahoma Supreme Court affirmed the district court's dismissal and mandate was issued on May 11, 2022.

Notwithstanding *Nicholson*, application of *McGirt* to other areas of State jurisdiction, such civil action, tax, zoning, land use, etc., could affect the way the State and its political subdivisions interact with Indian Country. For instance, IF IT IS DETERMINED THAT THE CITY IS UNABLE TO LEVY AND COLLECT AD VALOREM TAXES ON PROPERTY OWNED BY INDIANS IN THE ORIGINAL BOUNDARIES OF THE CREEK NATION OR CHEROKEE NATION RESERVATIONS, THEN THE CITY WOULD NEED TO INCREASE THE MILLAGE THAT WOULD BE ASSESSED ON THE REMAINING PROPERTY IN THE CITY IN ORDER TO COLLECT THE AMOUNT NECESSARY TO PAY THE PRINCIPAL AND INTEREST ON THE BONDS.

There is no litigation now pending or, to the knowledge of City officials, threatened which in any manner seeks to restrain or enjoin or in any way limit the approval or the issuance and delivery of the Official Statement or the Bonds or the proceedings or City 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.

GLOBAL HEALTH EMERGENCY RISK

The outbreak of COVID-19 has had a widespread effect on global, national, state and local economic activity. As a result, the City has received funds from federal and state agencies to assist with mitigating the risk of COVID-19. The City of Tulsa was awarded \$87.8 million in "ARPA" funds. City of Tulsa Recovery Plan lists the projects through July 31, 2024 can be found at the following website address under "American Rescue Plan Act (ARPA) > City of Tulsa Recovery Plan Report": <https://www.cityoftulsa.org/covidrelief>.

CYBERSECURITY

Secure technology infrastructures are vital to the City of Tulsa, Osage, Rogers, Wagoner and Tulsa counties. Cybersecurity protects the integrity of data connecting to and stored on those networks. While the most diligent cybersecurity efforts will not eliminate all cyber risks, organizations must continually reduce their threat surface by

implementing cybersecurity best practices. Proactive measures such as security awareness training, risk assessment, vulnerability management, software patching, and identity management can protect data confidentiality, integrity, and availability. A cyber-attack or breach could compromise technology infrastructure associated with the City of Tulsa, Osage, Rogers, and Wagoner, and Tulsa counties resulting in the theft of data, disruption of public services, and the timely collection and distribution of ad valorem taxes.

On May 6th, 2021, the City of Tulsa received information that four of our servers were actively communicating with a known threat site. The city assembled an incident response team to assess the threat and take the appropriate action to mitigate the breach. While evaluating the threat information and internal system traffic, a ransomware attack was launched against the network, prompting the city to disable all network services, reducing the damage severity. Immediately, the city initiated its IT Disaster Recovery and Business Continuity Plan, which mitigated any further damage and aligned the city to prioritize the recovery of services. The city has since partnered with local, state, and federal partners to provide forensic data for further investigation.

As a result of the ransomware attack, data theft did occur. In addition to following the IT Disaster Recovery and Business Continuity Plan, the city continues to take numerous steps to prevent or reduce the severity of future attacks by risk assessment, network segmentation, application hardening, vulnerability management, data integrity, logging, monitoring, and awareness training. While the city's efficiency was impacted by the cyber-attack, the attack did not jeopardize the city's ability to provide critical services.

INCONTESTABILITY

Thirty days after the issuance of an opinion of the Attorney General of the State of Oklahoma as ex-officio Bond Commissioner of the State, the Bonds shall be incontestable for any cause whatsoever.

LEGAL MATTERS

Legal matters incidental to the authorization and issuance of the Bonds are subject to the approval of Hilborne & Weidman, a professional corporation, Bond Counsel. Certain legal matters will be passed upon by the Attorney General of the State of Oklahoma. Certain legal matters for the City will be passed upon by the City Attorney.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes under Section 103 of the Code. The Arbitrage and Use of Proceeds Certificate of the City, which will be delivered concurrently with the delivery of the Bonds, will contain provisions and procedures relating to compliance with the requirements of the Code. The City, in executing its Arbitrage and Use of Proceeds Certificate, will certify to the effect that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Bonds is excludable from gross income under Section 103 of the Code. Noncompliance by the City with such provisions and procedures may require inclusion in gross income of interest on the Bonds retroactive to the date of issuance of the Bonds, regardless of when such noncompliance occurs.

Prospective purchasers of the Bonds should be aware that (a) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Bonds (other than "qualified obligations"), and that the Bonds are not qualified obligations for this purpose, (b) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832 (b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Bonds, (c) interest on the Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code, (d) interest on the Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code, (e) passive investment income including interest on the Bonds may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income and (f) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account in determining gross income, receipts or accruals of interest on the Bonds.

Assuming that the City complies with the provisions and procedures set forth in the Arbitrage and Use of Proceeds Certificate, in the opinion of Hilborne & Weidman, Bond Counsel, a form of which is attached hereto as Appendix D, under existing statutes and court decisions, interest on the Bonds is excludable from the gross income of the recipients thereof pursuant to Section 103 of the Code for federal income tax purposes, and interest on the Bonds is not treated as a preference item in calculating alternative minimum taxable income on individuals ; 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. The interest on the Bonds is exempt for State of Oklahoma income taxation purposes.

CREDIT RATINGS

The ratings assigned by Moody's and Standard & Poor's express only the view of each respective rating agency. The explanation of the significance of each rating may be obtained from Moody's and Standard & Poor's, respectively. There is no assurance that any rating will continue for any period of time or that it will not be revised or withdrawn. Any revision or withdrawal of rating may have an effect on the market price of the Bonds.

CERTIFICATE WITH RESPECT TO PRELIMINARY OFFICIAL STATEMENT

At the time of original delivery of and payment for the Bonds, the City will deliver a certificate of the Director of Finance addressed to the Purchaser to the effect that each has examined this Preliminary Official Statement (including the Appendices) and the financial and other data concerning the City contained herein and that, to the best of their knowledge and belief: (a) this Preliminary Official Statement, both as of its date and as of the date of delivery of the Bonds, does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading and (b) between the date of this Preliminary Official Statement and the date of delivery of the Bonds there has been no material change in the affairs (financial or other), financial condition or results of operations of the City except as set forth in or contemplated by this Preliminary Official Statement.

CONTINUING DISCLOSURE AND OTHER AGREEMENTS OF THE ISSUER

The City has covenanted for the benefit of the Bondholders to provide certain financial information and operating data relating to the City by not later than December 31 in each year commencing December 31, 2024 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if deemed by the City to be material. The Annual Report and the notices of material events will be filed by the City with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized below under the caption "Appendix C – Form of Continuing Disclosure Certificate."

The City has covenanted to provide the final Official Statement to the purchaser within seven business days after final agreement to purchase, offer, or sell the Bonds in an offering and in sufficient time to accompany any confirmation that request payment from any customer.

The City has endeavored to comply in all material respects with its continuing disclosure obligations for the previous five years. However, on April 23, 2019 the City filed the list of principal taxpayers for the years 2016 and 2017. The City also filed a notice of late filing in connection therewith. Also, on December 21, 2018, the City filed a Notice of Late Filing for the Tulsa CAFR for the year ended June 30, 2018, along with a draft of the CAFR and then filed the final CAFR on January 30, 2019. Additionally, on October 21, 2020, the City filed two Notices of Late Filing for two equipment lease agreements that the City entered into, the first contract being effective on October 8, 2018 and the second being effective on December 20, 2019. The City continues to strive to meet all obligations under its continuing disclosure agreements. These covenants have been made in order to assist the Underwriters in complying with SEC Rule 15c2-12.

DEEMED FINAL

THE CITY HAS CERTIFIED THAT THIS PRELIMINARY OFFICIAL STATEMENT WAS DEEMED FINAL AS OF ITS DATE FOR PURPOSES OF RULE 15c2-12(b), EXCEPT FOR THE INFORMATION NOT REQUIRED TO BE INCLUDED THEREIN UNDER RULE 15c2-12(b). Concurrently with the delivery of the Bonds, the City will furnish a certificate executed on behalf of the City by the undersigned to the effect that this Official Statement, as of the date of the Official Statement and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make to the statements herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

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

This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holder 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 thereunder 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.

/s/ G.T. BYNUM

Mayor, City of Tulsa, Oklahoma

Appendix A

Basic Financial Statements of The City of Tulsa for The Year Ended June 30, 2023

May be obtained from the City of Tulsa website:

<https://www.cityoftulsa.org/media/23463/2023-cafr.pdf>

Appendix B

Form of Opinion of Bond Counsel

HILBORNE & WEIDMAN

A PROFESSIONAL CORPORATION
ATTORNEYS AND COUNSELORS
2405 EAST 57TH STREET
TULSA, OKLAHOMA 74105-7548

TELEPHONE:
(918) 749-0111
TELECOPIER:
(918) 749-0335

October 25, 2024

We have examined into the validity of the City of Tulsa, Oklahoma, General Obligations Bonds, Series 2024C (the "Bonds") of the City of Tulsa, Oklahoma (the "City"), in the principal amount of \$108,640,000.00, dated October 1, 2024. The Bonds are due serially \$10,865,000.00 on October 1, in each of the years 2028 to 2036, inclusive, and \$10,855,000.00 on October 1, 2037, bear interest from date until paid, payable on the 1st day of April and October of each year, beginning April 1, 2025, at the following annual rates: \$10,865,000.00 due October 1, 2028: %; \$10,865,000.00 due October 1, 2029: %; \$10,865,000.00 due October 1, 2030: %; \$10,865,000.00 due October 1, 2031: %; \$10,865,000.00 due October 1, 2032: %; \$10,865,000.00 due October 1, 2033: %; \$10,865,000.00 due October 1, 2034: %; \$10,865,000.00 due October 1, 2035: %; \$10,865,000.00 due October 1, 2036: %; and \$10,855,000.00 due October 1, 2037.

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 and we express no opinion relating thereto.

We have examined (a) originals or certified copies of the proceedings relating to the issuance of the Bonds as contained in a Transcript of Proceedings had in connection therewith, and (b) an executed Bond of said issue with the Certificate of the Attorney General as Bond Commissioner of the State of Oklahoma, required by Title 62, Oklahoma Statutes 2021, Sections 13 and 14, thereon. In addition, we have examined such other documents and instruments as we have deemed necessary to express the opinions hereinafter set forth. As to questions of fact material to our opinion we have relied upon the Transcript of 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 general obligations of the City.

2. All taxable real property in the territory of the City is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. The City 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. The interest on the Bonds is (a) excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal 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. The opinions set forth in the preceding sentence are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986 (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

4. The interest on the Bonds is excluded from gross income for state of Oklahoma income taxation purposes.

We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

Appendix C

Form of Continuing Disclosure Certificate

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Certificate”) dated as of October 25, 2024, is executed and delivered by the City of Tulsa, Oklahoma (the “Issuer”) in connection with the issuance of the Issuer’s \$108,640,000 General Obligation Bonds, Series 2024C (the “Bonds”). Capitalized terms used in this Certificate shall have the respective meanings specified in Article IV hereof. The Issuer covenants and agrees as follows:

ARTICLE I The Undertaking

Section 1.1. Purpose. This Certificate is being executed and delivered solely to assist the Underwriter in complying with subsection (b)(5) of the Rule.

Section 1.2. Annual Financial Information. (a) The Issuer shall provide Annual Financial Information with respect to each fiscal year of the Issuer, commencing with fiscal year ending June 30, 2024, by no later than 6 months after the end of the respective fiscal year (December 31), to the MSRB.

(b) The Issuer shall provide, in a timely manner, notice of any failure to provide the Annual Financial Information by the date specified in subsection (a) above to the MSRB.

Section 1.3. Audited Financial Statements. If not provided as part of the Annual Financial Information by the date required by Section 1.2(a) hereof, the Issuer shall provide Audited Financial Statements, when and if available, to the MSRB.

Section 1.4. Listed Event Notices. (a) If a Listed Event occurs, the Issuer shall provide, within 10 business days of the occurrence of the applicable event, notice of such Listed Event to the MSRB on the MSRB’s Internet Web Site. Provided that any event under (ii), (vii), (viii, as to bond calls), (x), (xiii), (xiv) or (xv) of the definition of Listed Event must be filed only if the event is material. Notwithstanding the foregoing, notice of a Listed Event described in subsections (viii) and (ix) need not be given under this section any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Bond Documents..

(b) Any notice of a defeasance of Bonds shall state whether the Bonds have been escrowed to maturity or to an earlier redemption date and the timing of such maturity or redemption.

Section 1.5 Other Information. Nothing in this Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Financial Information or notice of Listed Event hereunder, in addition to that which is required by this Certificate. If the Issuer chooses to do so, the Issuer shall have no obligation under this Certificate to update such additional information or include it in any future Annual Financial Information or notice of a Listed Event hereunder.

Section 1.6. Suspension of Obligations. Anything herein to the contrary notwithstanding, the obligations to file Annual Financial Information, Audited Financial

Statements, Listed Event Notices and additional information pursuant to Sections 1.2, 1.3, 1.4 and 1.5 hereof may be suspended for so long as the Bonds are eligible for exception from the requirements of the Rule pursuant to Section 15c2-12(d)(1)(iii) thereof, provided that notice of such suspension is filed promptly to the extent and in the manner that otherwise would be required for Annual Financial Information, Audited Financial Statements, Listed Event Notices and such additional information.

Section 1.7. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer and that, under some circumstances, compliance with this Certificate without additional disclosures or other action may not fully discharge all duties and obligations of the Issuer under such laws.

ARTICLE II Operating Rules

Section 2.1. Reference to Other Filed Documents. It shall be sufficient for purposes of Section 1.2 hereof if the Issuer provides Annual Financial Information (but not Listed Event notices) by specific reference to documents either (i) available to the public on the MSRB Internet Web Site or (ii) filed with the SEC.

Section 2.2. Submission of Information. Annual Financial Information may be set forth or provided in one document or a set of documents, and at one time or in part from time to time.

Section 2.3. Dissemination Agents. The Issuer may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Issuer under this Certificate, and revoke or modify any such designation.

Section 2.4. Transmission of Information and Notices. Unless otherwise required by law all notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB (presently the MSRB Internet Web Site), and shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.5. Fiscal Year. The Issuer's current fiscal year is July 1 – June 30, and the Issuer shall promptly provide notice of each change in its fiscal year to the MSRB.

(b) Annual Financial Information shall be provided at least annually notwithstanding any fiscal year longer than 12 calendar months.

ARTICLE III Effective Date, Termination, Amendment and Enforcement

Section 3.1. Effective Date, Termination. (a) This Certificate shall be effective upon the issuance of the Bonds.

(b) The Issuer's obligations under this Certificate shall terminate upon a legal defeasance, prior redemption or payment in full of all of the Bonds.

(c) This Certificate, or any provision hereof, shall be null and void in the event that (1) the Issuer obtains an opinion of Counsel, addressed to the Issuer to the effect that those portions of the Rule which require this Certificate, or such provision, as the case may be, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) the Issuer delivers a copy of such opinion within one Business Day after receipt by the Issuer to the MSRB.

Section 3.2. Amendment. (a) This Certificate may be amended, without the consent of the holders of the Bonds (except to the extent required under clause (4)(ii) below), if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Issuer or the type of business conducted thereby, (2) this Certificate as so amended would have complied with the requirements of the Rule as of the date of this Certificate, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the Issuer shall have obtained an opinion of Counsel, addressed to the Issuer to the same effect as set forth in clause (2) above, (4) either (i) the Issuer shall have obtained an opinion of Counsel or a determination by a person, in each case unaffiliated with the Issuer (such as bond counsel), and addressed to the Issuer, to the effect that the amendment does not materially impair the interests of the holders of the Bonds or (ii) the holders of the Bonds consent to the amendment to this Certificate, and (5) the Issuer shall have delivered copies of such opinion(s) and amendment to the MSRB within one Business Day after receipt by the Issuer.

(b) In addition to subsection (a) above, this Certificate may be amended without the consent of the holders of the Bonds, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Certificate which is applicable to this Certificate, (2) the Issuer shall have obtained an opinion of Counsel, addressed to the Issuer, to the effect that performance by the Issuer under this Certificate as so amended will not result in a violation of the Rule and (3) the Issuer shall have delivered copies of such opinion and amendment to the MSRB within one Business Day after receipt by the Issuer.

(c) This Certificate may be amended without the consent of the holders of the Bonds, to amend the information and dates specified in Section 1.5(a) hereof.

(d) This Certificate may be amended without the consent of the holders of the Bonds, if all of the following conditions are satisfied: (1) the Issuer shall have obtained an opinion of Counsel, addressed to the Issuer, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions of staff of the SEC, and (2) the Issuer shall have delivered copies of such opinion and amendment to the MSRB within one Business Day after receipt by the Issuer.

(e) To the extent any amendment to this Certificate results in a change in the type of financial information or operating data provided pursuant to this Certificate, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the

amendment and the impact of the change in the type of operating data or financial information being provided.

(f) If an amendment is made pursuant to Section 3.2 (a) hereof to the accounting principles to be followed by the Issuer in preparing its financial statements, the Annual Financial Information for the fiscal year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

Section 3.3. Benefit; Third-Party Beneficiaries; Enforcement. (a) The provisions of this Certificate shall constitute a contract with and inure solely to the benefit of the holders from time to time of the Bonds, except that (i) beneficial owners of Bonds shall be third-party beneficiaries of this Certificate. The provisions of this Certificate shall create no rights in any person or entity except as provided in this subsection (a) and in subsection (b) of this Section.

(b) The obligations of the Issuer to comply with the provisions of this Certificate shall be enforceable by any holder of Outstanding Bonds. The holders' rights to enforce the provisions of this Certificate shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the Issuer's obligations under this Certificate. In consideration of the third-party beneficiary status of beneficial owners of Bonds pursuant to subsection (a) of this Section, beneficial owners shall be deemed to be holders of Bonds for purposes of this subsection (b).

(c) Any failure by the Issuer to perform in accordance with this Certificate shall not constitute a default under the Bonds.

(d) This Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Certificate shall be instituted in a court of competent jurisdiction in the State; provided, however, that to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

ARTICLE IV

Definitions

Section 4.1. Definitions. The following terms used in this Certificate shall have the following respective meanings:

(1) "Annual Financial Information" means, collectively, (i) updated versions of the following financial information and operating data contained in the Official Statement, for each fiscal year of the Issuer, as follows:

The financial information and operating data set forth in Appendix A of the Official Statement; and (ii) the information regarding amendments to this Certificate required pursuant to Sections 3.2(e) and (f) of this Certificate. Annual Financial Information shall include Audited Financial Statements, if available, or Unaudited Financial Statements.

The descriptions contained in Section 4.1(1)(i) hereof of financial information and operating data constituting Annual Financial Information are of general categories of financial information and operating data. 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 Information 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.

(2) “Audited Financial Statements” means the annual financial statements, if any, of the Issuer, audited by such auditor as shall then be required or permitted by State law. Audited Financial Statements shall be prepared in accordance with GAAP; provided, however, that pursuant to Sections 3.2(a) and (f) hereof, the Issuer may from time to time, if required by Federal or State legal requirements, modify the accounting principles to be followed in preparing its financial statements. The notice of any such modification required by Section 3.2(a) hereof shall include a reference to the specific Federal or State law or regulation describing such accounting principles, or other description thereof.

(3) “Counsel” means Hilborne & Weidman, A Professional Corporation, Tulsa, Oklahoma or other nationally recognized bond counsel or counsel expert in federal securities laws.

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

(5) “GAAP” means generally accepted accounting principles as prescribed from time to time for governmental units by the Governmental Accounting Standards Board, or any successor to the duties or responsibilities thereof.

(6) “Internet Web Site” means the MSRB’s Electronic Municipal Market Access (EMMA) system, presently at <http://emma.msrb.org>.

(7) “Listed Event” means any of the following events with respect to the Bonds whether relating to the Issuer or otherwise:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the IRS 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;
 - (vii) modifications to rights of Bondholders, if material;
 - (viii) bond calls, if material, and tender offers;
 - (ix) defeasances;
 - (x) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (xi) rating changes;
 - (xii) bankruptcy, insolvency, receivership or similar event of the obligated person;
 - (xiii) consummation of a merger, consolidation, or acquisition involving an obligated person, or the sale of all or substantially all the assets of the obligated person, other than in the ordinary course of business, the entry of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
 - (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.
 - (xv) incurrence of a financial obligation of an obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
 - (xvi) 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.
- (8) “Listed Event Notice” means notice of a Listed Event in prescribed form.
- (9) “MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Certificate.
- (10) “Official Statement” means the Official Statement dated September 11, 2024 of the Issuer relating to the Bonds.
- (11) “Rule” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Certificate, including any official interpretations thereof issued either before or after the effective date of this Certificate which are applicable to this Certificate.
- (12) “SEC” means the United States Securities and Exchange Commission.
- (13) “Unaudited Financial Statements” means the same as Audited Financial Statements, except that they shall not have been audited.

ARTICLE V
Miscellaneous

Section 5.1 Counterparts. This Certificate 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.

Date: October 25, 2024

CITY OF TULSA, OKLAHOMA

ATTEST:

Mayor

City Clerk

(SEAL)