

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 13, 2025

NEW ISSUE – Book-Entry-Only

**Ratings: S&P “AA-”
Oklahoma #1**

In the opinion of Bond Counsel, interest on the Series 2025 Bonds is excludable from the gross income of the payee thereof in the computation of federal income tax under present law and interpretation thereof. Interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. The interest on the Series 2025 Bonds is exempt from State of Oklahoma income taxation under present law. See the “TAX EXEMPTION” section herein.

\$3,150,000

**CITY OF LAWTON, OKLAHOMA
GENERAL OBLIGATION BONDS, SERIES 2025**

Dated: August 1, 2025

Due: As shown on inside cover

The Series 2025 Bonds are issuable in fully registered form and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Series 2025 Bonds. Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry form only, in \$5,000 principal amounts or integral multiples thereof. Beneficial owners of the Series 2025 Bonds will not receive physical delivery of certificates evidencing their ownership interest in the Series 2025 Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds is payable each June 1 and December 1, commencing June 1, 2027, as more fully described herein. So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, payments of the principal and interest on the Series 2025 Bonds will be payable by BOKF, NA, as the City’s Paying Agent-Registrar, to DTC and disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See “THE SERIES 2025 BONDS—Book-Entry-Only System” herein.

The Series 2025 Bonds constitute direct and general obligations of the City of Lawton, Oklahoma, payable as to principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount on all taxable property within the City of Lawton, Oklahoma, excepting homestead and veteran exemptions, as prescribed in Article X, Section 27 of the Constitution of the State of Oklahoma. The Series 2025 Bonds were approved by the qualified electors of the City of Lawton, Oklahoma, at an election held on February 14, 2017.

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered when, as and if issued and received by the original purchaser thereof, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality of the Series 2025 Bonds by Floyd & Driver, PLLC, Norman, Oklahoma, Bond Counsel, and the Attorney General of the State of Oklahoma. It is anticipated that the Series 2025 Bonds in definitive form will be available for delivery to DTC on or about August 20, 2025.

Financial Advisor



Official Statement dated _____, 2025.

\$3,150,000
CITY OF LAWTON, OKLAHOMA
GENERAL OBLIGATION BONDS, SERIES 2025

Dated: August 1, 2025

Due: December 1, as shown below

MATURITY SCHEDULE*

Maturity December 1,	Principal Amount	Interest Rate	Yield	CUSIP Base 520876
2027	\$350,000	%	%	
2028	350,000			
2029	350,000			
2030	350,000			
2031	350,000			
2032	350,000			
2033	350,000			
2034	350,000			
2035	350,000			

* The Series 2025 Bonds are not subject to redemption prior to maturity.

CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned to this issue by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and are included solely for the convenience of the Owners of the Series 2025 Bonds. None of the City, the Financial Advisor or the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth herein.

This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy within any jurisdiction to any person to whom it is unlawful to make such offer or solicitation within such jurisdiction. In connection with the offering of the Series 2025 Bonds, no dealer, broker, salesman or other person has been authorized to give any information or to make any representation other than as contained herein. If given or made, such information or representation must not be relied upon.

The information contained in this Official Statement, including the cover page and exhibits hereto, has been obtained from public officials, official records and from other sources which are deemed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee of the Financial Advisor. The delivery of this Official Statement does not at any time imply that information contained herein is correct as of any time subsequent to its date.

Any statements contained in this Official Statement involving matters of opinion, estimations or projections, whether or not expressly so stated, are intended as such and not as representations of facts. This Official Statement shall not be construed as a contract or agreement between the City of Lawton, Oklahoma (the "City"), and the purchasers or registered owners of any of the Series 2025 Bonds.

Internet addresses herein are provided as a matter of convenience for the purchasers of the Series 2025 Bonds. Unless otherwise provided herein, the City does not incorporate herein any information provided at such internet address or addresses, and the information at such internet address or addresses is not to be construed as incorporated as a part of this Official Statement.

For purposes of compliance with Rule 15c2-12(b)(1) of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this Preliminary Official Statement constitutes an "Official Statement" of the City of Lawton, Oklahoma with respect to the Series 2025 Bonds that has been deemed final as of the date hereof except for the omission of no more than the information permitted by Rule 15c2-12 and it is subject to revision, amendment and completion as a Final Official Statement.

FINANCING PARTICIPANTS

THE CITY OF LAWTON, OKLAHOMA

MAYOR & CITY COUNCIL

Mr. Stan Booker..... Mayor
Ms. Mary Ann HankinsWard 1 Councilmember
Mr. R.L. Smith.....Ward 2 Councilmember
Ms. Linda Chapman.....Ward 3 Councilmember
Mr. George Gill.....Ward 4 Councilmember
Mr. Allan Hampton.....Ward 5 Councilmember
Dr. Robert Weger.....Ward 6 Councilmember
Ms. Sherene Williams.....Ward 7 Councilmember
Mr. Randy WarrenWard 8 Councilmember
Col. Derek Baird.....Fort Sill Liaison/
Non-Member

MANAGEMENT & ADMINISTRATION

John Ratliff, Esq. City Manager
Ms. Donalynn Blazek-Scherler City Clerk
Ms. Rebecca Johnson..... Finance Director
Tim Wilson, Esq. Acting City Attorney

BOND COUNSEL

Floyd & Driver, PLLC
Norman, Oklahoma

FINANCIAL ADVISOR

BOK Financial Securities, Inc.
Oklahoma City, Oklahoma

PAYING AGENT-REGISTRAR

BOKF, NA
Oklahoma City, Oklahoma

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SUMMARY STATEMENT

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

ISSUER:	City of Lawton, Oklahoma (the “City”).
DESCRIPTION:	\$3,150,000 City of Lawton, Oklahoma General Obligation Bonds, Series 2025, dated August 1, 2025 (the “Series 2025 Bonds”).
AUTHORITY:	The Series 2025 Bonds are being issued pursuant to the authority of Article X, Section 27, of the Oklahoma Constitution and Oklahoma Statutes supplementary thereto.
USE OF PROCEEDS:	Proceeds of the Series 2025 Bonds will be used to provide funds for the purpose of improving streets and roadways acquired by the City through grant, dedication or otherwise for use by the City’s inhabitants and traveling public, and City-owned utilities under and adjacent to such streets and roadways found to be in need of repair and/or replacement.
SECURITY:	The Series 2025 Bonds are, in the opinion of counsel, a general obligation of the City and will be payable from ad valorem taxes which MAY BE LEVIED WITHOUT LIMITATION AS TO RATE OR AMOUNT on all taxable property within the boundaries of the City, excepting homestead and veteran exemptions.
INTEREST PAYMENTS:	Interest on the Series 2025 Bonds will be payable beginning June 1, 2027, and semi-annually on each June 1 and December 1 thereafter.
BOOK-ENTRY ONLY:	The Series 2025 Bonds will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York pursuant to its Book-Entry Only System.
DENOMINATIONS:	\$5,000 or any integral multiple thereof.
REDEMPTION:	The Series 2025 Bonds are not subject to optional redemption prior to maturity.
LEGALITY:	Issuance of the Series 2025 Bonds is subject to the approval of the Attorney General of the State of Oklahoma, and Floyd & Driver, PLLC, Norman, Oklahoma, Bond Counsel.
RATINGS:	S&P Global Ratings “AA-” Oklahoma #1

OFFICIAL STATEMENT

\$3,150,000

CITY OF LAWTON, OKLAHOMA GENERAL OBLIGATION BONDS, SERIES 2025

INTRODUCTION

This Official Statement, including the cover page and the exhibits, is furnished in connection with the offering by the City of Lawton, Oklahoma (the “City” or “Issuer”) of its General Obligation Bonds, Series 2025 (the “Series 2025 Bonds”), dated August 1, 2025. The Series 2025 Bonds were approved by the electors of the City at an election on February 14, 2017. See “AUTHORITY AND SECURITY FOR THE SERIES 2025 BONDS” below. The Series 2025 Bonds will be direct and general obligations of the City, and the full faith and credit of the City will be pledged to the payment thereof. All references to and summaries of certain provisions of the Constitution of the State of Oklahoma, the laws of the State of Oklahoma and any other documents referred to herein do not purport to be complete and are qualified in their entirety by reference to the complete provisions thereof.

AUTHORITY AND SECURITY FOR THE SERIES 2025 BONDS

The Series 2025 Bonds are being issued in accordance with the provisions contained in Article X, Section 27 of the Constitution of the State of Oklahoma, as amended, and laws of the State of Oklahoma supplementary thereto, including without limitation, Title 62, Oklahoma Statutes 2021, Sections 353 and 354, as amended. In the opinion of Bond Counsel, the Series 2025 Bonds will be a general obligation of the City and will be payable from ad valorem taxes which may be levied WITHOUT LIMITATION AS TO RATE OR AMOUNT on all taxable property within the City, excepting homestead and veteran exemptions, to pay the principal of and interest on the Series 2025 Bonds when due.

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

At an election held on February 14, 2017, the voters of the City voted to incur indebtedness and authorized the issuance of bonds to provide funds for the purpose of improving streets and roadways acquired by the City through grant, dedication or otherwise for use by the City’s inhabitants and traveling public, and City-owned utilities under and adjacent to such streets and roadways found to be in need of repair and/or replacement, in the amount of \$55,300,000 (the vote was 1,129 in favor and 909 opposed (55.40% in favor)); and, levying and collecting a special annual tax in addition to all other taxes upon all the taxable property in the City sufficient to pay the interest on said bonds as it falls due and to constitute a Sinking Fund for the payment of the principal of said bonds when due. General obligation bonds issued, and authorized but unissued, under the February 2017 Authorization are detailed below.

History of 2017 Election and Bonds Issued

February 2017 Authorization	\$55,300,000
Less:	
Series 2017 Bonds	3,000,000
Series 2018 Bonds	11,000,000
Series 2019 Bonds	6,300,000
Series 2020 Bonds	4,590,000
Series 2021 Bonds	3,420,000
Series 2022 Bonds	8,100,000
Series 2025 Bonds	3,150,000
Remaining	<u>\$15,740,000</u>

At an election held on September 12, 2023, the voters of the City voted to incur indebtedness and authorized the issuance of bonds to provide funds for the purpose of constructing, reconstruction, improving or repairing streets and roadways and bridges acquired by the City through grant, dedication or otherwise for use by the City's inhabitants and traveling public, and including purchasing or constructing or repairing City-owned utilities under and adjacent to such streets and roadways and bridges found to be in need of repair and/or replacement, in the amount of \$60,000,000 (the vote was 1,216 in favor and 1,175 opposed (50.86% in favor)); and, levying and collecting a special annual tax in addition to all other taxes upon all the taxable property in the City sufficient to pay the interest on the said bonds as it falls due and to constitute a Sinking Fund for the payment of the principal of the said bonds when due. General obligation bonds issued, and authorized but unissued, under the September 2023 Authorization are detailed below.

History of 2023 Election and Bonds Issued	
September 2023 Authorization	\$60,000,000
Less:	
Series 2024 Bonds	6,300,000
Remaining	<u>\$53,700,000</u>

THE SERIES 2025 BONDS

Description

The Series 2025 Bonds shall bear interest at the rates and mature in the principal amounts and on the dates shown on the inside cover hereof. The Series 2025 Bonds are being issued in fully registered form in denominations of \$5,000 each and, with respect to principal maturing on the same date, in integral multiples thereof. The Series 2025 Bonds are transferable on the registration books maintained at the corporate trust office of BOKF, NA as the City's Paying Agent-Registrar ("Paying Agent-Registrar").

The Series 2025 Bonds will be dated August 1, 2025, and will bear interest from that date. Principal is payable on December 1 on the dates shown on the inside cover hereof, beginning December 1, 2027. Interest on the Series 2025 Bonds shall be payable semiannually on June 1 and December 1 of each year, commencing June 1, 2027, until the principal amount of the Series 2025 Bonds is paid.

Interest on the Series 2025 Bonds will be paid by check mailed to the registered owner in whose name such Series 2025 Bonds are registered on the registration books of the Paying Agent-Registrar at the close of business on the Record Date. The Record Date is the 15th day of the month preceding each interest payment date for the Series 2025 Bonds. The principal of the Series 2025 Bonds will be payable upon presentation thereof at the corporate trust office of the Paying Agent-Registrar. If any of the Series 2025 Bonds are lost, mutilated, stolen or destroyed, the City shall execute and the Paying Agent-Registrar shall authenticate a new Bond or Bonds of the same date, maturity and aggregate denomination, and the City and the Paying Agent-Registrar may require satisfactory indemnification prior to replacement.

The Series 2025 Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as securities depository for the Series 2025 Bonds. Principal and interest on the Series 2025 Bonds will be paid by the Paying Agent-Registrar to DTC. Disbursement of such payments to the DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC participants and the Indirect Participants, as more fully described herein. See "Book-Entry-Only System" below.

Book-Entry-Only System

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

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each series and maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC at the office of the Paying Agent on behalf of DTC utilizing the DTC FAST system of registration.

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

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC (or the Paying Agent 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 Series 2025 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 effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2025 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 Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2025 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments on the Series 2025 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 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, Series 2025 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

The City, Financial Advisor, Bond Counsel, Paying Agent and Underwriter(s) cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the Series 2025 Bonds: (i) payments of principal of or interest on the Series 2025 Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the Series 2025 Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the Series 2025 Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this official statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the City, Financial Advisor, Bond Counsel, Paying Agent or Underwriter(s) will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the Series 2025 Bonds; (ii) the accuracy of any records maintained by DTC

or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the Series 2025 Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Indenture to be given to Registered Owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2025 Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.

In reading this Official Statement, it should be understood that while the Series 2025 Bonds are in the Book-Entry-Only system, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the Series 2025 Bonds, but: (i) all rights of ownership must be exercised through DTC and the Book Entry system; and (ii) notices that are to be given to Registered Owners by the City or the Paying Agent will be given only to DTC.

Redemption Provisions

The Series 2025 Bonds are not subject to redemption prior to maturity.

PURPOSE OF THE BOND ISSUE

As approved by the City's voters at the election on February 14, 2017, proceeds of the Series 2025 Bonds will be used to provide funds for the purpose of improving streets and roadways acquired by the City through grant, dedication or otherwise for use by the City's inhabitants and traveling public, and City-owned utilities under and adjacent to such streets and roadways found to be in need of repair and/or replacement. The Series 2025 Bonds are the seventh series of the general obligation bonds to be issued pursuant to the election of February 14, 2017.

TAX LEVY AND COLLECTION PROCEDURES

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

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

Cities and counties in Oklahoma are limited to a total of 10 mills from ad valorem taxes for operating purposes between them. Traditionally, the County Excise Board has not approved any millage for the City for operating purposes since the 10 mills have gone to Comanche County for its operating fund. For purposes of the general obligation bond debt service, however, there is no limitation as to the mill levy for debt issued under Section 27, Article X of the Oklahoma Constitution (Section 35, which provides for development of industrial facilities, does provide for an annual five mill levy limitation).

State of Oklahoma Statutes make it mandatory for any unit of local government to annually provide for a tax sufficient to pay the principal and interest as they become due on any outstanding debt. If the proper officer whose duty it is to annually provide the necessary tax for debt service fails to do so it becomes the duty of the Comanche County Clerk (the “County Clerk”), who serves as secretary of the County Excise Board, to do so. Failure by either the particular unit of government or the County Clerk to levy the necessary taxes for debt service makes it the duty of the State Auditor of the State of Oklahoma to certify the proper amount to the Comanche County Treasurer (the “County Treasurer”) who is then required to make the necessary levy.

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

Under Title 68, Oklahoma Statutes 2021, §§ 3101 et seq., taxes upon real property are a lien for seven years from the date upon which such tax became due and payable. Further, if the taxes remain unpaid for a period of three years or more as of the date such taxes first became due and payable, such property will be sold at public auction unless the delinquent taxes, interest and penalty are paid in full prior to the time of the tax sale.

In most cases, the deadline for paying property taxes is December 31. The “split payment” option allows a taxpayer to pay half of the taxes on or before December 31 and the remainder on or before the following March 31 without any penalty. Otherwise, taxes that are unpaid on January 1 are delinquent, and penalty and interest charges are added to the original amount.

Each taxing jurisdiction holds a tax lien on each item of taxable property. This tax lien gives the County the power to foreclose on the lien and attach the property, even if its ownership has changed. The property will then be auctioned, and the proceeds used to pay the taxes.

THE CITY OF LAWTON

General

The City is the sixth largest city in Oklahoma and is the county seat of Comanche County, which is located in the southwestern part of Oklahoma. The U.S. Census Bureau reports 2024 population estimates of 90,027 for the City and 121,396 for Comanche County. Census 2020 population counts were 90,381 for the City and 121,125 for Comanche County.

The City was founded on August 6, 1901, when the Kiowa-Comanche reservation opened for white settlement. The town site was selected by federal authorities and located on a section of prairie south of Fort Sill, which had been in existence since the 1860’s. General Henry W. Lawton is the town’s namesake. He was an Army man who served in several campaigns throughout his 37-year career as a Soldier. General Lawton was awarded the Medal of Honor for his distinguished service as the Commander, Company A, 30th Indiana Infantry Regiment during the Atlanta Campaign of the American Civil War.

Today, the City serves as the primary shopping, medical, recreational, educational and religious center for the region. It is the retail and distribution center for the area’s cattle, dairy and agricultural industries. The City is the home of manufacturing and processing companies and is continually working toward expansion of existing industries and acquisition of new industries.

The City is home to Cameron University, a regional public university serving Southwest Oklahoma. Cameron University was founded in 1908 as an agricultural high school, then grew to junior college status

and now is a university offering associate, baccalaureate and master's degree programs in nearly 50 areas. Cooperative agreements with other institutions, such as the University of Oklahoma ("OU") and Western Oklahoma State College, enable students to complete undergraduate and graduate degrees in nursing, or complete most requirements for an engineering degree from OU – all on the Cameron University campus. Cameron University had a Spring 2025 enrollment of 3,353 students, comprised of 2,989 undergraduate students and 364 graduate students.

Great Plains Technology Center has its main campus in the City, offering 28 full-time programs and a variety of short-term classes to secondary and adult students from 16 public high school districts (plus private schools and home-schooled students). Great Plains Technology Center is part of the Oklahoma Department of Career and Technical Education's Career Tech statewide network of 29 vocational technology centers.

The City is also home to Comanche County Memorial Hospital ("CCMH"), a 265-bed licensed regional referral center and integrated delivery system providing 24-hour comprehensive services from diagnostic procedures to a Level III Trauma Center. CCMH employs close to 2,200 full-time and part-time staff, credentials 450 providers, and enjoys the benefit of approximately 130 volunteers. CCMH's Memorial Medical Group consists of more than 70 local medical professionals with 22 practice specialties including cardiology, orthopedics, neurosurgery, general surgery and family medicine. Also located in the City is Southwestern Medical Center (a part of ScionHealth healthcare network), a 199-bed full-service acute care hospital with a physician staff of 150 providing care in 31 medical specialties.

Fort Sill

Fort Sill, located north of the City, is the only active Army installation of all forts on the South Plains built during the Indian Wars and is the oldest military installation in Oklahoma. The site of Fort Sill was staked out in 1869 by Major General Phillip H. Sheridan, who led a campaign into Indian Territory to stop hostile tribes from raiding border settlements in Texas and Kansas. Fort Sill was designated as a National Historic Landmark in 1960.

Fort Sill hosts the U.S. Army FIRES Center of Excellence, which integrates field artillery and air defense artillery, as well as the Army Targeting Center. Fort Sill's missions include providing basic combat training to new army recruits; advanced initial entry training/military occupational specialty training to soldiers of the U.S. Army's field artillery and air defense artillery branches; training to U.S. Marine officer and enlisted field artillerymen; basic and advanced commissioned, noncommissioned, and warrant officer training; and support to Army and Department of Defense operations at the army, joint, interagency, intergovernmental, and multinational levels.

Fort Sill encompasses 93,633 acres, which include 81,511 training acres, 9,318 acres of cantonment area, 1,068 acres of recreation, approximately 2,100 buildings and 1,813 on-post housing. Fort Sill employs 13,842 full time military service members and civilian employees and trains approximately 40,704 Active Duty, National Guard and Reserve military personnel. Training is conducted annually, during Basic Combat Training, Advanced Individual Training and through Officer and Non-Commissioned Officer training programs. These employment numbers are from the Office of the Garrison Commander, United States Army Garrison (USAG), Fort Sill, and are as of March 2024.

City Government

The City is governed under a "home-rule" City Charter, which was adopted and approved in 1972. The legislative and policy-making body consists of a Mayor serving as the official head of the City, who is elected at-large for a three-year term, and eight City Council members representing the wards of the City. All City Council members are elected for three-year terms. The City Council appoints a City Manager by

majority vote. The City Manager is the administrative head of the municipal government and is responsible only to the City Council.

Lawton Area Major Employers

Name of Employer	Type of Business	Full Time Employees ⁽¹⁾
Fort Sill Army Base	Military Base	54,546 ⁽²⁾
Goodyear Tire & Rubber Co.	Tire Manufacturer	2,850
Lawton Public Schools	Education Services	2,318
Comanche County Memorial Hospital	Health/Medical Care	2,200
Walmart	Discount Store	932
City of Lawton	Local Government	883 ⁽³⁾
Southwestern Medical Center	Health/Medical Care	575
Cameron University	Higher Education	510
The Geo Group Inc.	Correctional Facilities	460
Apache Casino Hotel	Casino and Hotel	437
City National Bank	Financial Services	385
Robinson Innovations	Manufacturer/Processor	368
Bar-S Foods	Food Processing Company	330

(1) Source, unless otherwise noted: Lawton Chamber of Commerce, 2025.

(2) Includes Military (permanently assigned), Basic Training, National Guard/Reserve, and Civilian Employees; as of March 2024. Source: Office of the Garrison Commander, U.S. Army Garrison (USAG), Fort Sill.

(3) Budgeted positions for Fiscal Year 2024-25. Source: City of Lawton.

Municipal Services

The City provides basic services affecting all its residents including, but not limited to, police and fire protection, parks, streets, water, sewer and refuse collection. The total number of City employees budgeted for Fiscal Year 2024-2025 is 883 positions, including 386 police and fire employees.

Water System. The City operates two water treatment plants with a combined capacity of 50 million gallons per day (“mgd”). The Medicine Park Water Treatment Plant was first constructed in 1967 and has been upgraded from time-to-time with the most recent renovation in 2004, providing a 40 mgd capacity. The plant is equipped with superpulsators, ozonation, GAC Filters, sodium hypochlorite disinfection, chloramines disinfection, sludge clarifier, sludge equalization basin and sludge lagoons. The City’s Southeast Water Treatment Plant was constructed in 2008 with a current capacity of 10 mgd. This plant is equipped with superpulsators, ozonation, GAC Filters, sodium hypochlorite and chloramines disinfection processes and sludge lagoons. Currently, there are approximately 625 miles of water lines in the City along with six pumping stations and eight water storage tanks. The system serves approximately 32,000 billing factor accounts. The largest water user on the system is Fort Sill which consumed approximately 839 million gallons of water in calendar year 2024, accounting for \$1,971,000 in revenues.

Sewer System. The wastewater treatment plant is currently undergoing upgrades. The City sewer system consists of one wastewater treatment plant, approximately 500 miles of collection lines and three sewage lift stations. The current wastewater treatment plant was built in 1971 and renovated during the last few years, with an \$86,000,000 upgrade currently under construction. The plant is currently undergoing additional rehabilitation. The capacity of the plant is permitted at 18 mgd. The plant is a tertiary plant with influent pump station, equalization basins, aerated grit removal system, primary and secondary clarifiers, trickling filters, aeration basins, nitrification clarifiers, ultraviolet disinfection system and final filters. The

wastewater plant treats wastewater from other jurisdictional entities. Approximately 30,000 billing factor accounts are served by the City's sewer system.

Solid Waste System. The City provides residential and commercial solid waste collection, bulk item removal and yard waste collection for single family units, multi-family units, commercial units, and mobile home spaces. Refuse is then taken to a nearby landfill owned by the City. The City serves approximately 30,000 customers on its solid waste system.

FINANCIAL INFORMATION

Budget, Revenues and Expenses

The City prepares an annual budget in accordance with the City Charter and the Oklahoma Municipal Budget Act, which provides standard procedures for the preparation, presentation, administration and monitoring of budgets. The annual budget is formally presented to the City Council at least 30 days prior to the start of the fiscal year. The City Council then conducts a public hearing at least 15 days prior to the start of the fiscal year. The City Council must adopt the budget prior to the beginning of the fiscal year. The adopted budget then becomes effective on the first day of the fiscal year.

Additional budget data and information about the City's revenues and expenditures can be found on the City's website at: <https://www.lawtonok.gov/departments/finance/budgets-financials>. Unless otherwise provided herein, none of the information on the City's website is incorporated by reference herein.

Net Assessed Valuation

The assessed valuation of property within the City is comprised of three components: real, personal and public service. The county assessor in each county determines the real and personal property values on an annual basis. Public service valuations are compiled annually by the Oklahoma Tax Commission and set by the Oklahoma State Board of Equalization. Once the valuation is determined, an assessment rate is calculated to provide the assessed valuation on which the appropriate tax levy is determined.

In accordance with the Oklahoma Constitution, the assessment rate for real and personal property set by each county must be within a range established by the Oklahoma State Board of Equalization. As a result of passage of State Question No. 675 on November 5, 1996, the Oklahoma Constitution was amended to provide that the allowable range for real property be placed between 11% to 13.5% and the range for personal property be set between 10% and 15%. Beginning January 1, 1997, the percentage at which real or personal property is assessed within a county shall not be increased except upon approval by a majority of the registered voters of the county, voting at an election of the county called for that purpose by a majority of the board of county commissioners, or upon a petition initiated by not less than 10% of the registered voters of the county based on the total number of votes cast at the last general election for the county office receiving the highest number votes at the election. In no event shall the percentage be increased by more than one percentage point per year or increase in excess of the aforementioned assessment ranges for personal and real property. The percentage at which real or personal property is assessed within a county may be decreased within the limitations (assessment ranges) without approval of the voters of the county.

Also, as provided by State Question No. 675, all other property (primarily public service property) assessed by the Oklahoma State Board of Equalization shall be assessed at the percentage of its fair cash value, estimated at the price it would bring at a fair voluntary sale, at which it was assessed on January 1, 1996. Consequently, the assessment rate on public service corporations was set at 22.85%, the assessment rate on airlines and railroads was set at 11.84%, and the assessment rate on video services providers was set at 12.00%.

The Constitution of the State of Oklahoma provides exemptions to real and personal property owners based on certain qualifications and guidelines. A residential homeowner is allowed a homestead exemption deduction equal to \$1,000 of net assessed valuation. Once a homestead exemption is granted, the homeowner is not required to re-apply unless the deed is changed or the homeowner moves.

As provided by State Question No. 715, 100% disabled veterans honorably discharged from the United States Armed Services may qualify for a total exemption on their homestead property taxes if they meet several requirements. This exemption would also be available to the surviving spouses of such disabled veterans if the surviving spouses meet certain requirements. Once a disabled veteran's exemption is granted, the homeowner is not required to re-apply unless the homeowner's status changes or the homeowner moves.

As provided by State Question No. 771, unmarried surviving spouses of military personnel who died in the line of duty may qualify for a total exemption on their homestead property taxes. If a qualified unmarried surviving spouse remarries, the former surviving spouse is to immediately notify the county assessor of the change in status or risk loss of a future homestead exemption.

Table 1 presents a 10 year history of net assessed valuation figures for the City. Net assessed valuation during that period increased approximately 2.32% on an average annual basis. The current assessment rates are 11.25% in Comanche County for real and personal property. The actual market value of all property overlying the City is estimated at \$5.12 billion.

Table 1. Historical Net Assessed Valuation

Fiscal Year	Net Real Property*	Personal Property	Public Service Property	Net Assessed Valuation	Change
2015-16	\$ 377,908,068	\$ 37,169,135	\$ 19,302,305	\$ 434,379,508	--
2016-17	363,440,625	35,005,981	19,895,630	418,342,236	-3.69%
2017-18	364,813,711	33,278,780	20,398,392	418,490,883	0.04%
2018-19	366,035,050	35,424,365	17,904,624	419,364,039	0.21%
2019-20	380,669,824	41,043,677	18,759,268	440,472,769	5.03%
2020-21	380,343,602	42,475,931	20,829,998	443,649,531	0.72%
2021-22	389,152,321	40,813,024	22,252,709	452,218,054	1.93%
2022-23	412,300,325	52,380,218	23,706,217	488,386,760	8.00%
2023-24	428,174,901	57,262,944	26,173,048	511,610,893	4.76%
2024-25	444,935,562	57,484,667	29,233,288	531,653,517	3.92%

*Excludes homestead and veteran exemptions, and TIF Districts.

Sources: City of Lawton; Comanche County Assessor's Office; and, the *Analysis of Sinking Fund Budgets* reports published annually by The Municipal Rating Committee of Oklahoma, Inc.

Tax Increment Finance Districts

Upon creation of a Tax Increment Finance District ("TIF District"), the County Assessor establishes a base net assessed valuation and tax base. Ad valorem taxes accruing from subsequent valuation increases above the base are then returned to the TIF District to promote infrastructure and economic development within the designated area.

Within the City, four TIF Districts have been created to foster economic and retail development pursuant to the Oklahoma Local Development Act. The third of those TIF districts was created in December 2019. The fourth TIF district was recently created and did not have assessed value until the 2023 tax year. According to the County Assessor, in levy year 2024-25 the total assessed valuation of the City's TIF

District 1 is \$27,131,983 (baseline portion is \$23,043,212), the total assessed valuation of the City's TIF District 2 is \$5,509,343 (baseline portion is \$171,520), the total assessed valuation of the City's TIF District 3 is \$22,434,401 (baseline portion is \$12,397,156), and the total assessed valuation of the City's TIF District 4 is \$1,571,476 (baseline portion is \$0). Each of the City's four TIF Districts receives 100% of the incremental ad valorem taxes generated within that TIF District.

Largest Ad Valorem Taxpayers

The largest ad valorem taxpayers in the City for Fiscal Year 2024-25 are shown according to taxable value in Table 2 below.

Table 2. Top Ad Valorem Taxpayers (Fiscal Year 2024-25)

Name	Type of Business	Taxable Value	% of Total NAV*
Republic Paperboard Company LLC	Manufacturing	\$ 19,021,340	3.58%
Public Service Company of Oklahoma	Electric Utility	17,922,919	3.37%
CPT Operating Partnership LP	Correctional Facilities	7,636,756	1.44%
Silver-Line Plastics LLC	Manufacturing	5,918,961	1.11%
3501 Gore Blvd LLC A Oklahoma LLC	Apartments	4,639,554	0.87%
Summit Utilities Oklahoma, Inc.	Natural Gas Utility	3,995,993	0.75%
ARG LMLAWOKOO1, LLC	Shopping Center	3,002,799	0.56%
MPT of Lawton-Lima LLC (SW Medical Ctr)	Medical Complex	2,939,316	0.55%
Totals		\$ 65,077,638	12.24%

* Based on Fiscal Year 2024-25 Net Assessed Valuation of \$531,653,517.

Source: Comanche County Assessor's Office.

Levy History

Table 3 presents the historical ad valorem tax levies within the City for taxpayers in the Lawton School District (I-8) for all taxing entities.

Table 3. Historical Tax Levies*

Fiscal Year	Comanche County	ISD No. 8			Vo-Tech 9	City of Lawton	Total Levy
		General	Building	Sinking			
2015-16	16.88	35.67	5.10	8.19	14.25	9.29	89.38
2016-17	16.88	35.67	5.10	9.02	14.25	7.00	87.92
2017-18	16.88	35.67	5.10	7.39	14.25	6.30	85.59
2018-19	16.88	35.67	5.10	13.32	15.25	13.35	99.57
2019-20	16.88	35.67	5.10	18.78	15.25	9.29	100.97
2020-21	16.88	35.67	5.10	19.13	15.25	9.64	101.67
2021-22	16.88	35.67	5.10	19.13	15.25	10.33	102.36
2022-23	16.88	35.67	5.10	23.64	15.25	10.04	106.58
2023-24	16.88	35.67	5.10	23.91	15.25	11.33	108.14
2024-25	16.88	35.67	5.10	24.34	15.25	10.97	108.21
Ten Year Average							99.04

* Shown as \$1/\$1,000.

Sinking Fund Tax Collection History

Table 4 presents the dollar amount of ad valorem taxes levied for Sinking Fund purposes on a gross levy basis. The City has traditionally levied a 5% delinquency amount. Also shown are actual tax receipts collected from ad valorem tax assessments.

Table 4. Tax Collection History

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
Total Tax Levy*	\$5,794,490	\$4,902,603	\$4,672,524	\$4,274,698	\$4,092,747
Tax Collections	\$5,677,341	\$4,683,913	\$4,170,614	\$4,494,279	\$4,224,415
Percent of Tax Collections to Total Tax Levy	97.98%	95.54%	89.26%	105.14%	103.22%

* Includes 5% for delinquencies.

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

INDEBTEDNESS

No Past Debt Due

No principal or interest payment on City indebtedness is past due. The City has not defaulted in the payment of the principal of and/or interest on any general obligation bonded indebtedness of record.

Existing Indebtedness

As of April 30, 2025, the City has eight General Obligation Bond issues outstanding in the aggregate principal amount of \$29,980,000, as shown in Table 5 below.

Table 5. Summary of Existing General Obligation Bonds

Issue Description	Date of Bonds	Original Amount	Final Maturity	Average Interest Rate*	Bonds Outstanding
2008 Bonds	10/01/08	\$ 8,000,000	10/01/28	3.43%	\$ 1,700,000
2016 GO Bonds	06/01/16	2,900,000	06/01/26	2.00%	660,000
2018 GO Bonds	08/01/18	11,000,000	10/01/28	3.25%	4,900,000
2019 GO Bonds	12/01/19	6,300,000	12/01/29	2.00%	3,500,000
2020 GO Bonds	12/01/20	4,590,000	12/01/30	1.67%	3,060,000
2021 GO Bonds	12/01/21	3,420,000	12/01/31	1.71%	2,660,000
2022 GO Bonds	12/01/22	8,100,000	12/01/32	4.13%	7,200,000
2024 GO Bonds	08/01/24	6,300,000	12/01/34	3.94%	6,300,000
Totals		\$ 50,610,000			\$ 29,980,000

*Average interest rate for remaining bonds outstanding.

City Indebtedness

The Constitution of the State of Oklahoma provides that, without approval of the voters, the City is prohibited from becoming indebted in any fiscal year in an amount exceeding the income and revenue to be received for such fiscal year. Including the Series 2025 Bonds, the combined indebtedness of the City for the City's bonds matures as shown below.

FYE June 30,	Principal Payments	FYE June 30,	Principal Payments
2025	\$ 4,450,000	2031	\$ 2,840,000
2026	4,470,000	2032	2,330,000
2027	4,830,000	2033	1,950,000
2028	5,180,000	2034	1,050,000
2029	5,220,000	2035	1,050,000
2030	3,540,000	2036	350,000

Under State of Oklahoma law, judgments against a city are payable from ad valorem taxes over three years at a maximum interest rate of 10%. The City's judgment principal balance was \$525,498 as of June 30, 2024.

The combined estimated principal and interest levy requirements for the City's existing bonds are shown in Table 6 for the next five fiscal years.

Table 6. Estimated Principal and Interest Bond Levy Requirements for Outstanding Bonds

Fiscal Year	Principal Levy	Interest Levy	Total Levy
2024-25	\$4,423,275	\$736,811	\$5,160,086
2025-26	4,423,275	620,724	5,043,999
2026-27	4,133,275	504,669	4,637,944
2027-28	7,033,275	739,119	7,772,393
2028-29	2,490,000	242,006	2,732,006

[Remainder of page intentionally left blank.]

**Statement of Indebtedness
(as of June 30, 2024)**

Estimated Actual Market Value (2024-25)		\$5,127,725,090
Assessed Valuation, Excluding TIF Districts (2024-25)		
Real Property	\$504,991,649	
Personal Property	57,484,667	
Public Service Property	<u>29,233,288</u>	
Gross Assessed Valuation		\$591,709,604
Less Homestead & Other Exemptions		<u>(60,056,087)</u>
Net Assessed Valuation (2024-25)		\$531,653,517
General Obligation (“G.O.”) Debt & Judgments Outstanding		
Existing G.O. Bonds as of June 30, 2024	\$27,810,000	
Judgments as of June 30, 2024	<u>525,498</u>	
Gross G.O. Debt & Judgments Outstanding		\$28,335,498
Less Sinking Fund Balance as of June 30, 2024		<u>(4,366,083)</u>
Net G.O. Debt & Judgments Outstanding as of June 30, 2024		\$23,969,415
Ratio of Net G.O. Debt & Judgments Outstanding to Net Assessed Valuation		4.51%
Net Indebtedness Per Capita (based on U.S. Census Bureau 2024 Population Estimate of 90,027)		\$266.25

**Net Direct, Underlying and Overlapping General Obligation Bonded Indebtedness
(as of June 30, 2024)**

Direct, underlying and overlapping indebtedness within the City includes debt of the City, Lawton School District, Cache School District, Geronimo School District, Comanche County and Great Plains Vo-Tech District No. 9. The aggregate net indebtedness directly applicable to, underlying and overlapping the City as of June 30, 2024, is shown below. Comanche County and Great Plains Vo-Tech District No. 9 did not have outstanding indebtedness as of June 30, 2024.

Governmental Entity	Net Indebtedness	Estimated % Applicable to the City ⁽¹⁾	Overlapping Debt Applicable to the City	Per Capita Debt ⁽²⁾
City of Lawton	\$23,969,415	100.0%	\$23,969,415	\$266.25
ISD 8 (Lawton Schools)	27,680,333 ⁽³⁾	98.7%	27,320,489	303.47
ISD 1 (Cache Schools)	8,870,516 ⁽³⁾	12.5%	1,108,815	12.32
ISD 4 (Geronimo Schools)	911,146 ⁽³⁾	47.8%	435,528	4.84
Totals	\$61,431,410		\$52,834,247	\$586.88

- (1) Ratio of total NAV to the portion overlying the City, excluding TIF districts, based on the most recent figures for which breakdowns were available from the County Assessors’ offices. The 2024-25 NAV of the City and the School Districts are: (i) City of Lawton \$531,653,517; (ii) Lawton Schools \$511,145,391; (iii) Cache Schools \$149,219,845; and (iv) Geronimo Schools \$18,935,511.
- (2) Based on the City’s 2024 estimated population of 90,027 as reported by the U.S. Census Bureau.
- (3) Source: *Analysis of Sinking Fund Budgets 2024-2025* report compiled and published by The Municipal Rating Committee of Oklahoma, Inc.; Net Indebtedness figures reflect bonded debt as of June 30, 2024 (net of sinking fund balances) and include judgments, if any.

City Related Indebtedness

The Lawton Water Authority (“LWA”) is a public trust created by a Trust Indenture dated as of May 13, 1968, as amended on July 12, 1988, with the City as beneficiary. Pursuant to a Lease Agreement and Operation and Maintenance Contract dated as of November 1, 1968, but actually entered into December 3, 1968, as amended, the City has leased the water, sewer and refuse systems to LWA. As of April 30, 2025, the following LWA revenue notes, bonds and loans are outstanding:

Type of Obligation	Purpose	Original Amount	Interest Rate	Stated Maturity	Principal Outstanding
OWRB NOTES/BONDS					
CWSRF Loan – 2018	Sewer Improvements	\$ 12,705,000	2.52%	09/15/2038	\$ 11,963,000
CWSRF Loan – 2021	Sewer Improvements	47,000,000	1.74%	03/15/2053	46,960,000
DWSRF Loan – 2022A	Sewer Improvements	5,000,000	2.67%	03/15/2032	3,805,000
CWSRF Loan – 2022	Sewer Improvements	72,900,000	3.29%	03/15/2054	71,240,000
DWSRF Loan – 2023	Sewer Improvements	28,000,000	3.24%	03/15/2049	27,238,000
FAP Bonds – 2023	Sewer Improvements	44,425,000	5.00%	10/01/2034	41,220,000
CWSRF Loan – 2023B	Sewer Improvements	30,000,000	3.30%	03/15/2055	30,000,000
DWSRF Loan – 2023C	Sewer Improvements	30,000,000	3.45%	03/15/2055	30,000,000
CWSRF Loan – 2024A	Sewer Improvements	25,000,000	3.00%	09/15/2055	25,000,000
DWSRF Loan – 2024B	Sewer Improvements	29,000,000	3.33%	09/15/2055	29,000,000
DWSRF Loan – 2025A	Sewer Improvements	20,000,000	3.53%	03/15/2056	20,000,000
CWSRF Loan – 2025B	Sewer Improvements	39,000,000	3.25%	09/15/2056	39,000,000
OTHER NOTES					
Utility Sys Rev Note – 2011	Refinancing OWRB Loans	5,270,000	2.70%	10/01/2027	1,120,000
Utility Sys Rev Note – 2023	Improvements to School House Slough area	2,940,000	4.85%	06/01/2033	2,660,000
TOTALS		\$391,240,000			\$379,206,000

The indentures governing the system revenue notes and loan agreements governing the loans with Oklahoma Water Resources Board (“OWRB”) provide for the security of the debt through the pledge of net revenues from the water, sewer and refuse systems. LWA is in full compliance with the provisions of the respective covenants.

The Lawton Industrial Development Authority (“LIDA”) is a public trust created by a Trust Indenture dated as of August 20, 1963, as amended, with the City as beneficiary. LIDA was created with the primary purpose of promoting industrial development within the overall City area. By two amendments of its Trust Indenture, the purposes and powers of LIDA have been greatly expanded beyond industrial development to include promotion of all activities that may become a benefit to its beneficiary (the City and its citizens) and which have a public function or purpose. As of April 30, 2025, the following LIDA revenue notes are outstanding:

Type of Obligation	Purpose	Original Amount	Interest Rate	Stated Maturity	Principal Outstanding
LIDA NOTES					
Sales Tax Rev Note – 2017	Multiple Capital Projects	\$31,000,000	2.21%	01/01/2026	\$ 3,950,000
Sales Tax Rev Note – 2024A	Roads & Streets Improvements	18,000,000	5.50%	07/01/2035	17,250,000
Sales Tax Rev Note – 2024B	Renovations & Upgrades to the City’s McMahon Auditorium & the City’s Landfill	12,000,000	7.00%	07/01/2035	11,580,000
Sales Tax Rev Note – 2024C	Multiple Capital Projects	40,000,000	6.50%	07/01/2034	40,000,000
TOTALS		\$101,000,000			\$72,780,000

Certain sales tax revenue generated pursuant to the City’s Ordinance No. 2019-30 has been pledged to the repayment of the 2017 Note, the 2024A Note, the 2024B Note, and the 2024C Note, and any obligations issued on a parity therewith, pursuant to the terms of respective Sales Tax Agreements dated as

of June 1, 2017 (for the 2017 Note), April 1, 2024 (for the 2024A and 2024B Notes), and August 1, 2024 (for 2024C Note), by and between the City and LIDA.

The Fires Innovation Science and Technology Accelerator Development Trust Authority (“FISTA DTA”) is a public trust created by a Trust Indenture dated as of August 25, 2020, with the City as beneficiary. The FISTA DTA was created with the primary purpose of promoting high quality business development within the overall City area in order to attract defense contractors, high-technology industry, innovative businesses and the like with capabilities to directly support certain of Fort Sill’s Cross-Functional Teams in the Army’s comprehensive modernization initiative. As of April 30, 2025, the following FISTA DTA sales tax revenue note is outstanding:

Obligation	Purpose	Original Amount	Interest Rate	Stated Maturity	Principal Outstanding
FISTA DTA Sales Tax Revenue Note – 2020	Industrial Development	\$18,895,000	2.45%	06/01/2035	\$14,360,000

Certain sales tax revenue generated pursuant to the City’s Ordinance No. 2019-30 has been pledged to the repayment of the 2020 Note and any obligations issued on a parity therewith, pursuant to the terms of the Sales Tax Agreement dated as of November 1, 2020, by and between the City and FISTA DTA.

The Lawton Economic Development Authority (“LEDA”) is a public trust created by a Trust Indenture dated as of December 15, 1992, with the City as beneficiary. The LEDA was created with the primary purpose of promoting economic and community development, within and without the territorial limits of the City, and to promote additional employment which will benefit and strengthen the economy of the City and the State of Oklahoma. As of April 30, 2025, the following LEDA revenue note is outstanding:

Obligation	Purpose	Original Amount	Interest Rate	Stated Maturity	Principal Outstanding
LEDA Sales Tax Revenue Note – 2021	Refunding of TIF Notes	\$27,090,000	2.47%	09/01/2035	\$22,550,000

Certain sales tax revenue has been pledged to the repayment of the Series 2021 Note and any obligations issued on a parity therewith, pursuant to the terms of the Sales Tax Agreement dated as of November 1, 2021, by and between the City and LEDA.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population

Table 7 presents historical and estimated population for the City of Lawton and Comanche County based on figures currently available from U.S. Census Bureau reports and the U.S. Census Bureau website.

Table 7. Historical Population

Year	City of Lawton	Comanche County
1980	80,054	112,456
1990	80,561	111,486
2000	92,757	114,996
2010	96,867	124,098
2020	90,381	121,125
2024*	90,027	121,396

* Estimated; data accessed 05/29/25 (www.census.gov).

Per Capita Income

Historical per capita income figures for the Lawton Metropolitan Statistical Area (“Lawton MSA”) and the State of Oklahoma are shown in Table 8.

Table 8. Area Per Capita Income

Year	Lawton MSA⁽¹⁾	State of Oklahoma⁽²⁾
2014	\$38,033	\$45,884
2015	38,973	44,279
2016	39,262	42,053
2017	40,065	43,873
2018	41,053	46,030
2019	42,597	48,177
2020	45,627	50,020
2021	48,328	54,492
2022	48,545	57,943
2023	51,510	60,395
2024	<i>n/a</i>	62,661

Source: U.S. Bureau of Economic Analysis, www.bea.gov (accessed 04/23/25).

Note: All dollar estimates in current dollars (not adjusted for inflation).

(1) Last updated by BEA 02/20/25; statistics listed are revised for 2014-2019.

(2) Last updated by BEA 03/28/25; statistics listed are new for 2024 and revised for 2020-2023.

Employment Data

Table 9 presents the City’s unemployment rate compared to state and national averages by year.

Table 9. Employment Statistics: Unemployment Rate⁽¹⁾

Year	City of Lawton	State of Oklahoma	United States
2015	3.8	4.2 ⁽³⁾	5.1
2016	3.9 ⁽²⁾	4.3 ⁽³⁾	4.7
2017	4.2 ⁽²⁾	3.6 ⁽³⁾	4.2
2018	3.8 ⁽²⁾	3.0 ⁽³⁾	3.8
2019	3.2 ⁽²⁾	2.8 ⁽³⁾	3.5
2020	5.4 ⁽²⁾	5.1 ⁽³⁾	7.9
2021	3.2 ⁽²⁾	2.5 ⁽³⁾	5.3
2022	3.6 ⁽²⁾	2.7 ⁽³⁾	3.5
2023	4.1 ⁽²⁾	3.2 ⁽³⁾	3.5
2024	3.5 ⁽²⁾	3.0 ⁽³⁾	3.9

Source: U.S. Bureau of Labor Statistics, www.bls.gov (accessed 04/25/25).

(1) Data were not seasonally adjusted.

(2) Data were subject to revision on 04/18/25.

(3) Data were subject to revision on 03/05/25.

Sales Tax Revenue Trend

The sales tax revenue trend for the City is shown in Table 10 below. The City currently levies a 4.125% local sales tax rate in addition to the State of Oklahoma's levy of 4.5% and Comanche County's levy of 0.375%, for a total sales tax rate of 9.0%.

Table 10. City Sales Tax Revenues

FYE June 30,	Total Revenues	One-Cent Generated	Percent Change
2015	\$45,694,939	\$11,077,561	1.60%
2016	45,404,752	11,007,213	-0.64%
2017	44,671,948	10,829,563	-1.61%
2018	44,641,897	10,822,278	-0.07%
2019	45,762,412	11,093,918	2.51%
2020	45,925,805	11,133,529	0.36%
2021	51,212,998	12,415,272	11.51%
2022	55,995,098	13,574,569	9.34%
2023	55,920,964	13,556,597	-0.13%
2024	60,502,766	14,667,337	8.19%

Source: Oklahoma Tax Commission.

Building Permits

Table 11 presents the number of permits issued within the City and estimated values for residential and commercial purposes for the last 10 years.

Table 11. Building Permits

Year	Commercial		Residential		Total	
	Number	Value	Number	Value	Number	Value
2015	347	\$46,435,595	586	\$11,979,674	933	\$ 58,415,269
2016	352	46,184,667	597	13,060,068	949	59,244,735
2017	336	37,114,724	524	12,778,628	860	49,893,352
2018	342	70,591,241	526	11,558,059	868	82,149,300
2019	358	33,662,329	527	12,060,048	885	45,722,377
2020	382	43,058,606	539	46,019,010	921	89,077,616
2021	459	49,651,008	687	34,694,972	1,146	84,345,980
2022	439	46,342,666	817	47,244,071	1,256	93,586,738
2023	447	62,239,351	1,253	67,996,796	1,700	130,236,148
2024	511	93,554,118	1,329	60,356,573	1,840	153,910,691

Source: City of Lawton.

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

The audited financial statements of the City for the year ended June 30, 2024, reported on by Forvis Mazars, LLP, are available via the electronic link provided in **Exhibit B** to this Official Statement.

The City implemented new payroll software in April 2021. The implementation caused numerous errors to the general ledger, which delayed the closing of the FY21 books by approximately 90 days. New software implementation continued in July 2021 (financials), October 2021 (cashiering), and March 2022

(utility billing). Each implementation had setup problems which negatively affected the general ledger. During the implementations, the City lost its Finance Director in August 2021 and three additional Finance employees between November 2021 and January 2022. The City also changed banks in January 2022. The combination of new software, low staffing levels, and changing banks severely affected the City's ability to reconcile cash timely.

The general ledger errors mentioned above have been identified and corrected. The City is able to reconcile cash at a faster rate, but it will take some time to catch up from the FY22 delays. The City has contracted with an outside accountant to assist in cash reconciliation. The City is also reclassing two employees so they are able to take on more bookkeeping-type duties, as well as hiring an additional full-time accountant in FY25.

EMPLOYEE RETIREMENT SYSTEMS

In 2011, the City addressed a funding shortage in its general employee (non-police/fire) defined benefit retirement system by adopting a career average salary formula to calculate retirement benefits for its general employees. Under this new plan for employees hired between June 30, 2011 and June 30, 2017, an employee's salary for each year of employment with the City is averaged, as opposed to averaging the three highest yearly salaries as is done for employees hired before June 30, 2011. Additionally, contributions into the general employee defined benefit retirement system by the City and all general employees were each increased by 1%. The City's actuary estimated that such new plan would, over the next 20 to 30 years, address underfunding of the general employee defined benefit retirement system and improve funding levels.

Notwithstanding the above-referenced June 30, 2011, amendment to the general employee defined benefit retirement system, the City, in an attempt to further reduce its long-term pension obligations, closed its general employee defined benefit retirement system to new participants, effective July 1, 2017, and set up a defined contribution retirement plan for general employees hired on or after that date. Under the new defined contribution retirement plan, general employees hired on or after July 1, 2017 contribute 3.5% of their compensation and the City contributes an additional 3.5% to the defined contribution plan.

The City further addressed a funding shortage in its general employee (non-police/fire) defined benefit retirement system by increasing its contributions of members' payroll from 10.0% to 11.5% beginning on September 30, 2024, and continuing each subsequent pay period thereafter. The employee contribution was also increased from 6.3% to 7.8% beginning on September 30, 2024, and continuing each subsequent pay period thereafter.

As of June 30, 2024, the City's contributions as a percentage of covered-employee payroll were (i) 10.00% for the City's Defined Benefit Retirement Plan, (ii) 14.00% for the Fire Fighter's Pension & Retirement System, and (iii) 13.00% for the Police Pension & Retirement System. The City also contributes to the City's Defined Benefit Retirement Plan an equivalent of 6.5% of the actual bi-weekly earnings of each full-time employee hired on or after July 1, 2017; this is being done to ensure the continued solvency of the now-closed plan. The City's Annual Financial Statements and Independent Auditor's Report for Fiscal Year Ended June 30, 2024 shows the plan fiduciary net position as a percentage of the total pension liability was: (i) 56.67% for the City's General Employee Defined Benefit Retirement Plan, (ii) 70.90% for the Fire Fighter's Pension & Retirement System, and (iii) 101.02% for the Police Pension & Retirement System. These percentages are contained on pages 90-92 of the Audit Report. As indicated in the Audit Report, the amounts listed therein were determined as of the beginning of the applicable fiscal year.

Calculation of General Employee Defined Benefit Plan. The City has identified issues pertaining to its method of calculating employee retirement benefits. In late 2019 and early 2020, City staff identified

certain miscalculations in some of its retirees' monthly pension benefits and the City's actuary was engaged to conduct an audit of retiree pension calculations to determine the scope of the issue.

The pension board and the City Council were initially briefed on the issue in January and February 2020, respectively, with authority given for the City to file any corrective application necessary with the Internal Revenue Service ("IRS"). However, since at that point the actuary's audit was not completed, the decision to file a corrective application was placed on hold pending completion of the audit. In December 2020, the City's actuary delivered an initial audit report on these matters. Following a request for additional information, an updated report was presented to the pension board in July 2021.

On September 28, 2021, the City Council approved a motion authorizing the City to file an application with the IRS seeking approval to correct the matter by: (1) grandfathering in payments made to overpaid retirees until a date certain, and then, over a period of time, gradually reducing the overpaid retirees' monthly pension payments until such retirees are being paid the correct amount, (2) paying any underpaid retirees all amounts due, and (3) addressing any other pension payment calculation issues as deemed appropriate by the City in consultation with the IRS. Following this direction, further refinement of the pension numbers continued, including looking at inactive retirees for which payroll data existed.

In March 2024, the pension board, after consulting with pension counsel, authorized an immediate partial correction of five individuals affected; the total amount of this correction being \$264,332.93 (including interest). It was determined that this correction could be made without IRS approval. In July 2024, the pension board, again after consulting with counsel, authorized corrective action for a sixth retiree. The retroactive arrears to the sixth retiree were approximately \$17,425.80, with a corrected monthly pension benefit of \$11,516.42 moving forward.

On August 21, 2024, the City Council approved a motion to: (1) revoke the council's action taken regarding this matter during its September 28, 2021 council meeting; and (2) with respect to retirees for which the City has sufficient payroll information that have been identified in the investigation who have retired before March 23, 2022, authorize the City's pension attorney to file a Voluntary Correction Program application with the IRS requesting: (a) grandfathering the benefit calculations used for retirees, and approved by the pension board, who have been determined to have been overpaid, and accordingly make no attempt to recover overpayments from retirees who have been overpaid, (b) as for any retiree determined to have been underpaid, have their benefit corrected as set forth in the city code, to include utilizing the calendar year method in the city code for calculating final average monthly pay, and accordingly catch up any back payments owed to underpaid retirees, (c) going forward after IRS approval, underpaid retirees would be paid correct amounts in accordance with applicable city code provisions, (d) address any calculation issues the City's pension attorney deems appropriate, to include but not limited to fractional month calculations, and (e) authorize the Mayor to execute the application. For purposes of this application, "retirees" include any affected beneficiaries of such retirees. The application was filed with the IRS in January 2025.

TAX EXEMPTION

General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to delivery of the Series 2025 Bonds in order that interest on the Series 2025 Bonds not be included in 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 Series 2025 Bonds will contain representations, covenants and procedures relating to compliance with such requirements of the Code. Pursuant to the Arbitrage and Use of Proceeds Certificate of the City, the City agrees and covenants that it shall at all times perform all acts and things necessary or appropriate

under any valid provision of law in order to ensure that interest paid on the Series 2025 Bonds shall not be included in gross income for federal income tax purposes under the Code.

In the opinion of Bond Counsel, under existing statutes and court decisions, interest on the Series 2025 Bonds is not included in gross income for federal income tax purposes. In expressing such opinion, Bond Counsel will rely on and assume compliance by the City with the terms of the Arbitrage and Use of Proceeds Certificate of the City and continuing compliance by the City with its covenants set forth therein after the issuance of the Series 2025 Bonds. Failure by the City to comply with these covenants and all requirements of the Code may cause the interest on the Series 2025 Bonds to become includable in federal gross income retroactively to the date of issuance of the Series 2025 Bonds.

The laws and regulations upon which Bond Counsel has based its opinion are subject to change by the Congress and the Department of Treasury and to subsequent judicial and administrative interpretation. There can be no assurance that such laws or regulations or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of ownership of the Series 2025 Bonds.

Bond Counsel is further of the opinion that interest on the Series 2025 Bonds is not treated as a preference item in calculating alternative minimum taxable income for purposes of the federal alternative minimum tax imposed on individuals under the Code. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. For other federal tax information, see “Certain Federal Tax Information” herein.

Oklahoma Tax Exemption

In the opinion of Bond Counsel, based upon existing law, interest on the Series 2025 Bonds is exempt from State of Oklahoma income taxation.

State Taxation

Except with respect to State of Oklahoma taxation, the discussion above does not address the tax consequences of purchase, ownership or disposition of the Series 2025 Bonds under any other state or local tax law. Investors should consult their own tax advisors regarding state and local tax consequences.

Certain Federal Tax Information

The following is a discussion of certain federal income tax matters under existing statutes. It does not purport to deal with all aspects of federal taxation that may be relevant to particular Bondowners or Beneficial Owners and except as set forth in Bond Counsel’s opinion (described above), Bond Counsel expresses no opinion regarding these tax consequences. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2025 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Social Security and Railroad Retirement Payments - The Code provides that interest on tax exempt obligations is included in the calculation of modified adjusted gross income in determining whether a portion of Social Security or railroad retirement benefits received are to be included in the taxable income of individuals.

Branch Profits Tax - The Code provides that interest on tax-exempt obligations is included in effectively connected earnings and profits for purposes of computing the branch profits tax on certain foreign corporations doing business in the United States.

Borrowed Funds - The Code provides that interest paid on funds borrowed to purchase or carry tax-exempt obligations during a tax year is not deductible. In addition, under rules used by the Internal Revenue Service for determining when borrowed funds are considered used for the purpose of purchasing or carrying particular assets, the purchase of obligations may be considered to have been made with borrowed funds even though the borrowed funds are not directly traceable to the purchase of such obligations.

Property and Casualty Insurance Companies - The Code contains provisions relating to property and casualty insurance companies whereunder the amount of certain loss deductions otherwise allowed for taxable years beginning after 1986 is reduced (in certain cases below zero) by a specified percentage of, among other things, interest on tax-exempt obligations acquired after August 7, 1986.

S Corporation - The Code imposes a tax on excess net passive income of certain S corporations that have subchapter C earnings and profits. Passive investment income includes interest on tax-exempt obligations.

Financial Institutions - The Code provides that commercial banks, thrift institutions and other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, (other than certain “qualified” obligations). **The Series 2025 Bonds are not “qualified” obligations for this purpose.**

Original Issue Premium Bonds - In general, if an owner acquires Series 2025 Bonds for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on such Series 2025 Bonds after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), such Series 2025 Bonds (the “Premium Bonds”) will have bond premium. In general, under Section 71 of the Code, an owner of Premium Bonds must amortize the bond premium over the remaining term of the Premium Bonds, based on the owner’s yield over the remaining term of the Premium Bonds, determined on the basis of constant yield principals. An owner of Premium Bonds must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period, under the owner’s regular method of accounting, against the bond premium allocable to that period. In the case of tax-exempt bonds, such as the Series 2025 Bonds, that are Premium Bonds, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owners of Premium Bonds may realize a taxable gain upon disposition of Premium Bonds even though they are sold or redeemed for an amount less than or equal to the owner’s original acquisition cost.

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

Original Issue Discount Bonds - The excess, if any, of the principal amount payable when a maturity of the Series 2025 Bonds is scheduled to come due over the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Series 2025 Bonds of the same maturity (the “Discount Bonds”) was sold, constitutes original issue discount which is not includable in gross income for Federal income tax purposes to the same extent as interest on the Series 2025 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond, and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds even though there will not be a corresponding cash payment.

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

GLOBAL RISKS

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

LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to the approval of legality by Floyd & Driver, PLLC, Norman, Oklahoma, Bond Counsel, and the Attorney General of the State of Oklahoma.

CONTINUING DISCLOSURE

Continuing Disclosure for the Series 2025 Bonds

In connection with the issuance of the Series 2025 Bonds, the City will execute and deliver a Continuing Disclosure Agreement to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5). The form of the Continuing Disclosure Agreement for the Series 2025 Bonds is attached as **Exhibit D**. In the Continuing Disclosure Agreement, the City has covenanted for the benefit of the Bondholders to provide certain financial information and operating data relating to the City (“Annual Financial Information”) and to provide notice of the occurrence of certain enumerated events. Such filings will be made in an electronic format, as prescribed by the Municipal Securities Rulemaking Board (“MSRB”), to the MSRB’s Electronic Municipal Market Access (“EMMA”) system.

The City has engaged the services of Digital Assurance Certification, LLC (“DAC”), to serve as its dissemination agent in connection with both the Continuing Disclosure Agreement for the Series 2025 Bonds and all prior continuing disclosure agreements.

Prior Continuing Disclosure Compliance

The City has entered into continuing disclosure agreements in connection with its previously issued bonds. Such agreements have filing deadlines for Annual Financial Information of (i) 180 or 360 days from the end of the City’s fiscal year or (ii) January 31, as applicable. During the last five years, the City has failed to satisfy the provisions of its continuing disclosure agreements to provide Annual Financial Information by the stated deadlines in such agreements (see table below).

Annual Financial Information in the applicable continuing disclosure agreements includes (a) the City’s audited financial statements for the most recently ended fiscal year (“Audited Financial Statements”), (b) annual updates to certain tables and financial information from the respective official statements (“Other Financial Information and Operating Data”), and (c) annual updates regarding investments of funds and accounts pertaining to the respective bonds. Subsection (c) is not included in all continuing disclosure agreements (namely, the more recently executed agreements).

Audited Financial Statements. During the last five years, Audited Financial Statements have been filed late each year for certain continuing disclosure agreements.

For fiscal years 2020-2024, the following table shows the filing dates for the City's Audited Financial Statements, the applicable filing deadlines under the respective continuing disclosure agreements, and the number of days late as applicable. Where the particular filing was late, a "failure to file" notice was filed with EMMA prior to the applicable deadline.

Fiscal Year Ended June 30,	Date Audited Financial Statements Posted on EMMA	180-Day Deadline (days late)	January 31 Deadline (days late)	360-Day Deadline (days late)
2020	April 28, 2021	December 27, 2020 (122 days)	January 31, 2021 (87 days)	June 25, 2021
2021	July 27, 2022	December 27, 2021 (212 days)	January 31, 2022 (177 days)	June 25, 2022 (32 days)
2022	April 22, 2024	December 27, 2022 (483 days)	January 31, 2023 (456 days)	June 25, 2023 (303 days)
2023	December 13, 2024	December 27, 2023 (352 days)	January 31, 2024 (317 days)	June 24, 2024 <i>leap year</i> (172 days)
2024	April 14, 2025	December 27, 2024 (108 days)	January 31, 2025 (73 days)	June 25, 2025

Other Financial Information and Operating Data. During the last five years, the City has not satisfied its obligation to file, in a timely manner, Other Financial Information and Operating Data on EMMA for each applicable bond issue. For fiscal years 2020-2024, the City made multiple filings of Other Financial Information and Operating Data for the respective fiscal years. Certain of such filings, which contained most of the required information, were made prior to the applicable deadline. For such fiscal years, certain data was not available prior to the applicable deadline and complete filings were not made until October 13, 2021, July 27, 2022, December 22, 2022, December 4, 2023, May 6, 2024, April 14, 2025, and April 17, 2025, respectively.

ABSENCE OF MATERIAL LITIGATION

There is not now pending or, to the knowledge of the City, threatened any litigation seeking to restrain or enjoin or in any way limit the approval or the issuance and delivery of the Official Statement or the Series 2025 Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or to the knowledge of the City, threatened which in any manner challenges or threatens the powers of the City to enter into or carry out the transactions contemplated herein.

UNDERWRITING

The Series 2025 Bonds are being purchased at competitive sale by _____ (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase the Series 2025 Bonds at a price equal to \$_____ plus accrued interest from August 1, 2025.

The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into unit investment trusts) and others at prices higher or lower than the offering price set forth on the cover page hereof.

CREDIT RATINGS

The Series 2025 Bonds have received an unenhanced rating of "AA-" by S&P Global Ratings ("S&P"). Such rating reflects only the view of such organization at the time such rating is given, and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished

to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time, or that such rating will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

On April 8, 2024, S&P withdrew its ratings on 91 U.S. local governments and utility systems, including the City. The withdrawals reflected S&P's inability to obtain adequate and timely financial information necessary to maintain surveillance of the ratings in accordance with S&P's applicable criteria and policies. Such information included 2022 audited financial statements. On May 22, 2024, the City's S&P rating was reinstated at "AA-".

The Municipal Rating Committee of Oklahoma, Inc. has assigned a rating of Oklahoma #1 to the City.

FINANCIAL ADVISOR

BOK Financial Securities, Inc. is employed as Financial Advisor to the City in connection with the issuance of the Series 2025 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series 2025 Bonds is contingent upon the issuance and delivery of the bonds. In the normal course of business, the Financial Advisor may also from time to time sell investment securities to the City for the investment of debt proceeds or other funds of the City, upon the request of the City.

BOK Financial Securities, Inc., in its capacity of Financial Advisor, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Series 2025 Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

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

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

MISCELLANEOUS

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

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the City. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Series 2025 Bonds. The City has provided the factual and financial information herein. However, the City has not made any warranty or representation regarding either the accuracy or sufficiency of any material contained herein. Any statements made in this Official Statement involving matters of opinion are intended merely as opinion and not as representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery

of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City, or its agencies and authorities, since the date hereof.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the closing, the City will execute and deliver a certificate to the effect that this Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

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

The execution and delivery of this Official Statement has been duly authorized by the City.

CITY OF LAWTON, OKLAHOMA

By: _____
Mayor

EXHIBIT A – DEBT SERVICE SCHEDULE

\$3,150,000
CITY OF LAWTON, OKLAHOMA
GENERAL OBLIGATION BONDS, SERIES 2025

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Debt Service</u>
06/30/2027			\$	\$
06/30/2028	\$ 350,000	%		
06/30/2029	350,000	%		
06/30/2030	350,000	%		
06/30/2031	350,000	%		
06/30/2032	350,000	%		
06/30/2033	350,000	%		
06/30/2034	350,000	%		
06/30/2035	350,000	%		
06/30/2036	<u>350,000</u>	%	<u> </u>	<u> </u>
Total	<u><u>\$3,150,000</u></u>		<u><u>\$</u></u>	<u><u>\$</u></u>

EXHIBIT B

CITY OF LAWTON, OKLAHOMA ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The City's audited financial statements for the fiscal year ended June 30, 2024, can be found on (i) the City's website at <https://www.lawtonok.gov/departments/finance/budgets-financials>, (ii) EMMA, or (iii) DAC's website at www.dacbond.com by registering therewith. Unless otherwise provided herein, none of the information on such websites is incorporated by reference herein.

EXHIBIT C - FORM OF BOND COUNSEL OPINION

FLOYD&DRIVER

405.364.6660

fax: 405.360.5076

118 E. Main St. | Norman, OK 73069

www.FloydDriver.com



August 20, 2025

City of Lawton, Oklahoma
("Issuer")

Re: \$3,150,000 General Obligation Bonds of
the City of Lawton, Oklahoma, Series
2025, dated August 1, 2025 (the
"Bonds").

Ladies and Gentlemen,

We have acted as Bond Counsel to the Issuer in connection with its issuance of the above captioned Bonds.

We have examined: (a) the relevant portions of the Constitution and statutes of the State of Oklahoma, (b) the Internal Revenue Code of 1986, as amended (the "Code"); (c) 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 (d) 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 certified proceedings, papers, documents, and instruments as we have deemed necessary to express the opinions hereafter set forth.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering materials relating to the Bonds and we express no opinion relating thereto.

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

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

1. The Bonds are valid and binding obligations of the Issuer.
2. All taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. The Issuer has provided for the collection of an annual tax sufficient to pay the interest on the Bonds as it becomes due and also to constitute a sinking fund for the payment of the principal thereof according to law.
3. Under existing laws, statutes, judicial decisions, regulations, and published rulings of the Internal Revenue Service, and assuming continuing compliance by the Issuer with their hereinafter described covenants to comply with all of the requirements of the Code that must be satisfied subsequent to the issuance of the Bonds, it is our opinion that: (i) the interest on the Bonds is excludable from gross income for federal income tax purposes; and (ii) interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax that may be 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 such corporations.

The Code established certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that, for federal income tax purposes, interest on the Bonds not be included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment proceeds of the Bonds prior to expenditure, and the requirement that certain earnings be rebated to the federal government. 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 retroactively to the date of issuance of the Bonds, irrespective of the date on which such noncompliance is ascertained. The Issuer has covenanted to comply with each such requirement.

4. Interest on the Bonds is exempt from income taxation by the State of Oklahoma pursuant to Title 68, Oklahoma Statutes 2021, Section 2358.5. We express no opinion regarding other state tax consequences arising with respect to the Bonds.

Except as stated in paragraphs 3 and 4 above, we express no opinions as to any other federal, state, or local tax consequences arising with respect to the Bonds or the ownership or disposition thereof. Furthermore, we express no opinions herein as to the effect of any action hereafter taken or not taken in reliance upon an opinion of counsel other than ourselves on the exclusion from gross income for federal income tax purposes of interest on the Bonds provided in Section 103 of the Code. Ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, and therefore prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be limited or rendered ineffective by (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent constitutionally applicable (ii) common law and statutes affecting the enforceability of contractual obligations generally; (iii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; and (iv) principles of public policy concerning, affecting, or limiting the enforcement or rights or remedies against governmental entities such as the Issuer.

The attorneys providing these opinions on behalf of our firm are admitted to practice in the State of Oklahoma, and we express no opinions as to matters under or involving the laws of any jurisdiction other than the laws of the State of Oklahoma and the United States of America. Furthermore, we express no opinion herein as to compliance with state or federal securities laws and regulations applicable to disposition of rights arising under the Bonds and the payments to any investor.

The opinions set forth above are as of the date of this letter, and we undertake no responsibility for updating, revising, or supplementing such opinions to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. The opinions contained herein are expressions of professional judgment regarding the legal matters addressed herein and not a guarantee of result. No opinions may be inferred or implied beyond the matters expressly stated herein. No qualification, limitation, or exception contained herein shall be construed in any way to limit the scope of the other qualifications, limitations, and exceptions.

Respectfully submitted,

Floyd & Driver, PLLC

EXHIBIT D - FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Agreement”) dated August 20, 2025 is executed and delivered by the City of Lawton, Oklahoma (the “Issuer”), in connection with the issuance and sale of the Issuer’s \$3,150,000 General Obligation Bonds, Series 2025 (the “Bonds”). Capitalized terms used in this Agreement which are not otherwise defined in the Ordinance approving the Bonds shall have the respective meanings specified in Article IV hereof. The Issuer agrees as follows:

ARTICLE I The Undertaking

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

Section 1.2. Annual Financial Information. (a) Commencing with the fiscal year ending June 30, 2025, the Issuer shall provide to the MSRB no later than January 31, 2026, and no later than each succeeding January 31 thereafter, Annual Financial Information with respect to each fiscal year of the Issuer.

(b) The Issuer shall provide, in a timely manner, notice of any failure of the Issuer 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 Annual Financial Information by the date required by Section 1.2(a) hereof because not available, the Issuer shall provide Audited Financial Statements, when and if available, to the MSRB.

Section 1.4. Notice Events. (a) If a Notice Event occurs, the Issuer shall provide, in a timely manner not in excess of ten (10) business days after the occurrence of such Notice Event, notice of such Notice Event to the MSRB.

(b) Any notice of a defeasance of the 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.

(c) Each Notice Event notice relating to the Bonds shall include the CUSIP numbers of the Bonds to which such Notice Event notice relates or, if the Notice Event notice relates to all bond issues of the Issuer including the Bonds, such Notice Event notice need only include the CUSIP number of the Issuer.

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

Section 1.6. 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 Agreement 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 by specific reference to documents (i) available to the public on the MSRB Internet Web site (currently, www.emma.msrb.org) or (ii) filed with the SEC. The provisions of this Section shall not apply to notices of Notice Events pursuant to Section 1.4 hereof.

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. Notice Events. Each notice of a Notice Event hereunder shall be captioned “Notice Event” and shall prominently state the title, date and CUSIP numbers of the Bonds.

Section 2.4. 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 Agreement, and revoke or modify any such designation.

Section 2.5. Transmission of Notices, Documents and Information. (a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB’s Electronic Municipal Markets Access (“EMMA”) system, the current Internet Web address of which is www.emma.msrb.org.

(b) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.6. Fiscal Year. (a) The Issuer’s current fiscal year is July 1 – June 30, and the Issuer shall promptly notify the MSRB of each change in its fiscal year.

(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 Agreement shall be effective upon the issuance of the Bonds.

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

(c) This Agreement, or any provision hereof, shall be null and void in the event that the Issuer (1) receives an opinion of Counsel to the effect that those portions of the Rule which require this Agreement, 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) delivers copies of such opinion to the MSRB.

Section 3.2. Amendment. (a) This Agreement may be amended in writing without the consent of the holders of the Bonds, 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 Agreement as

so amended would have complied with the requirements of the Rule as of the date of this Agreement, after taking into account any amendments to or interpretations of the Rule, as well as any change in circumstances, (3) the Issuer shall have received an opinion of Counsel to the same effect as set forth in clause (2) above, (4) the Issuer shall have received an opinion of Counsel or a determination by an entity, in each case unaffiliated with the Issuer (such as bond counsel), to the effect that the amendment does not materially impair the interests of the holders of the Bonds, and (5) the Issuer shall have delivered copies of such opinion(s) and amendment to the MSRB.

(b) This Agreement may be amended in writing 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 Agreement which is applicable to this Agreement, (2) the Issuer shall have received an opinion of Counsel to the effect that performance by the Issuer under this Agreement 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.

(c) This Agreement may be amended in writing without the consent of the holders of the Bonds, if all of the following conditions are satisfied: (1) the Issuer shall have received an opinion of Counsel 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.

(d) To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, 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.

(e) 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 Agreement shall constitute a contract with and inure solely to the benefit of the holders from time to time of the Bonds, except that beneficial owners of Bonds shall be third-party beneficiaries of this Agreement. The provisions of this Agreement 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 Agreement shall be enforceable by any holder of Outstanding Bonds. The holders' rights to enforce the provisions of this Agreement 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 Agreement. 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 Agreement shall not constitute an event of default under the Resolution, and the rights and remedies provided by the Resolution upon the occurrence of an event of default shall not apply to any such failure.

(d) This Agreement shall be construed and interpreted in accordance with the laws of the State of Oklahoma, and any suits and actions arising out of this Agreement shall be instituted in a court

of competent jurisdiction in the State of Oklahoma; provided, however, that to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

(e) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

ARTICLE IV

Definitions

Section 4.1. Definitions. The following terms used in this Agreement 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:

- (i) Budget, Revenues and Expenses;
- (ii) Table 1. Historical Net Assessed Valuation;
- (iii) Tax Increment Finance District;
- (iv) Table 2. Top Ad Valorem Taxpayers;
- (v) Table 3. Historical Tax Levies;
- (vi) Table 4. Tax Collection History;
- (vii) Table 5. Summary of Existing General Obligation Bonds;
- (viii) Table 6. Estimated Principal and Interest Bond Levy Requirements for Outstanding Bonds;
- (ix) Authorized but unissued bonds;
- (x) Statement of Indebtedness;
- (xi) Net Direct, Underlying and Overlapping General Obligation Bonded Indebtedness;
- (xii) Lawton Water Authority outstanding revenue notes/loans;
- (xiii) Lawton Area Major Employers;
- (xiv) Table 10. City Sales Tax Collections; and
- (xv) Table 11. Building Permits.

and (ii) the information regarding amendments to this Agreement required pursuant to Sections 3.2(d) and (e) of this Agreement. 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 of the Issuer, audited by such auditor as shall then be required or permitted by State law or the Resolution. Audited Financial Statements shall be prepared in accordance with GAAP; provided, however, that pursuant to Sections 3.2(a) and (e) 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 any 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). This term 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, the Financial Accounting Standards Board, or any successor to the duties and responsibilities of either of them.

(6) “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 Agreement.

(7) “Notice 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 Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (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;
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (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 the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect 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 Issuer, any of which reflect financial difficulties.

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

(8) “Official Statement” means the Official Statement dated June 28, 2025, of the Issuer relating to the Bonds.

(9) “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 Agreement, including any official interpretations thereof issued either before or after the effective date of this Agreement which are applicable to this Agreement.

(10) “SEC” means the United States Securities and Exchange Commission.

(11) “Unaudited Financial Statements” means the same as Audited Financial Statements, except that they shall not have been audited.

[Signature page omitted.]