



# OPPDP Senior Bond Financing Authorization

L. Javier Fernandez

Vice President – Financial Services & CFO

June 15, 2021

# Senior Debt Issuances for 2021-2022

- Requesting authorization to issue up to \$600 million of tax-exempt Senior Lien bonds through December 31, 2022 that will generate net proceeds of approximately \$640 million for new capital investments and to refinance existing debt

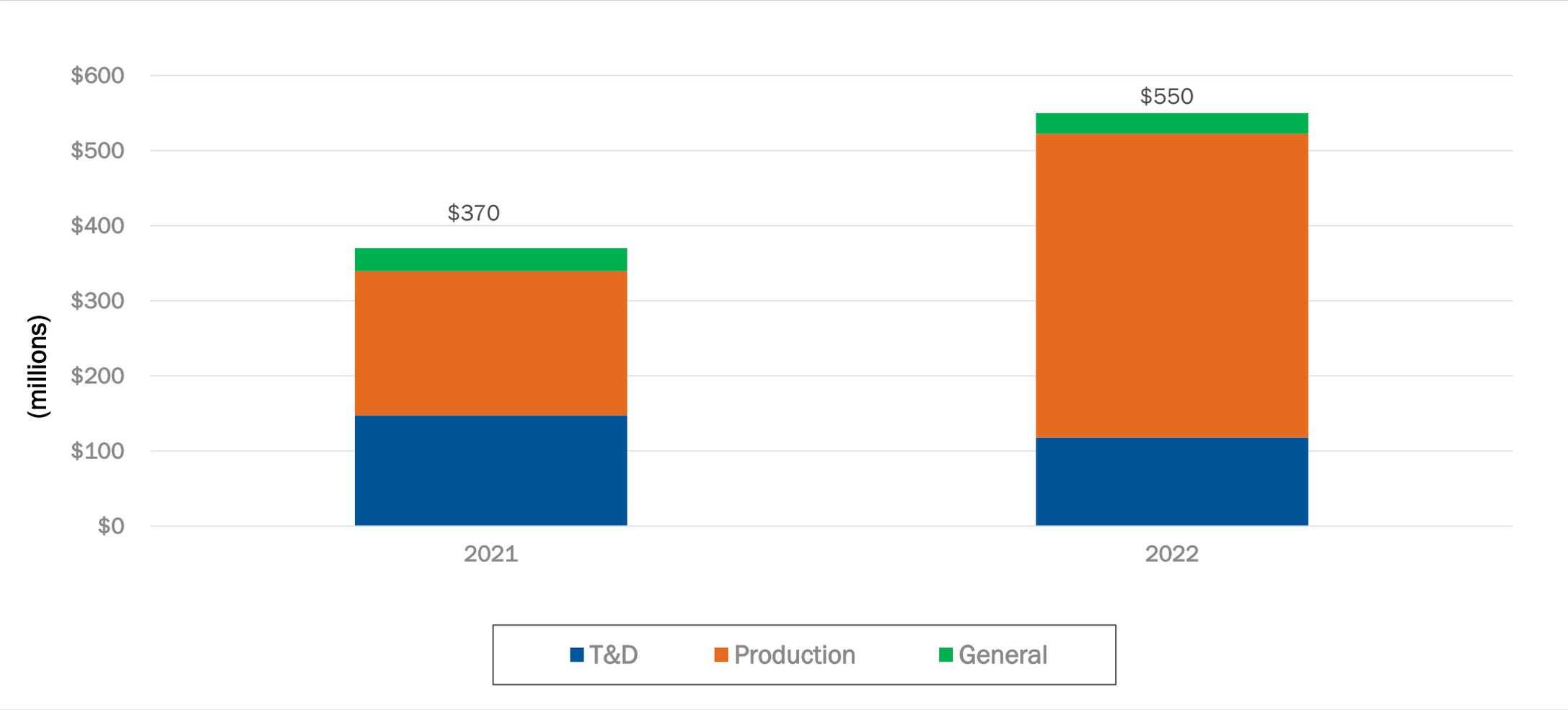
# Use of Proceeds from Senior Debt Issuances

- Proceeds of \$640 million will be used for the following estimated project amounts:
  - Power with Purpose (PwP) projects - **\$390 million** of \$521 million projected in Power Review Board presentation (excludes potential transmission project)
  - Debt Service Reserve Funds and issuance costs - **\$22 million**
  - Payoff of commercial paper - **\$75 million**
  - Other electric system improvements – sustain T&D, generation, and other miscellaneous projects - **\$90 million**
  - Refunding callable debt - **\$65 million**

# Corporate Planning Debt Issuance Comparison

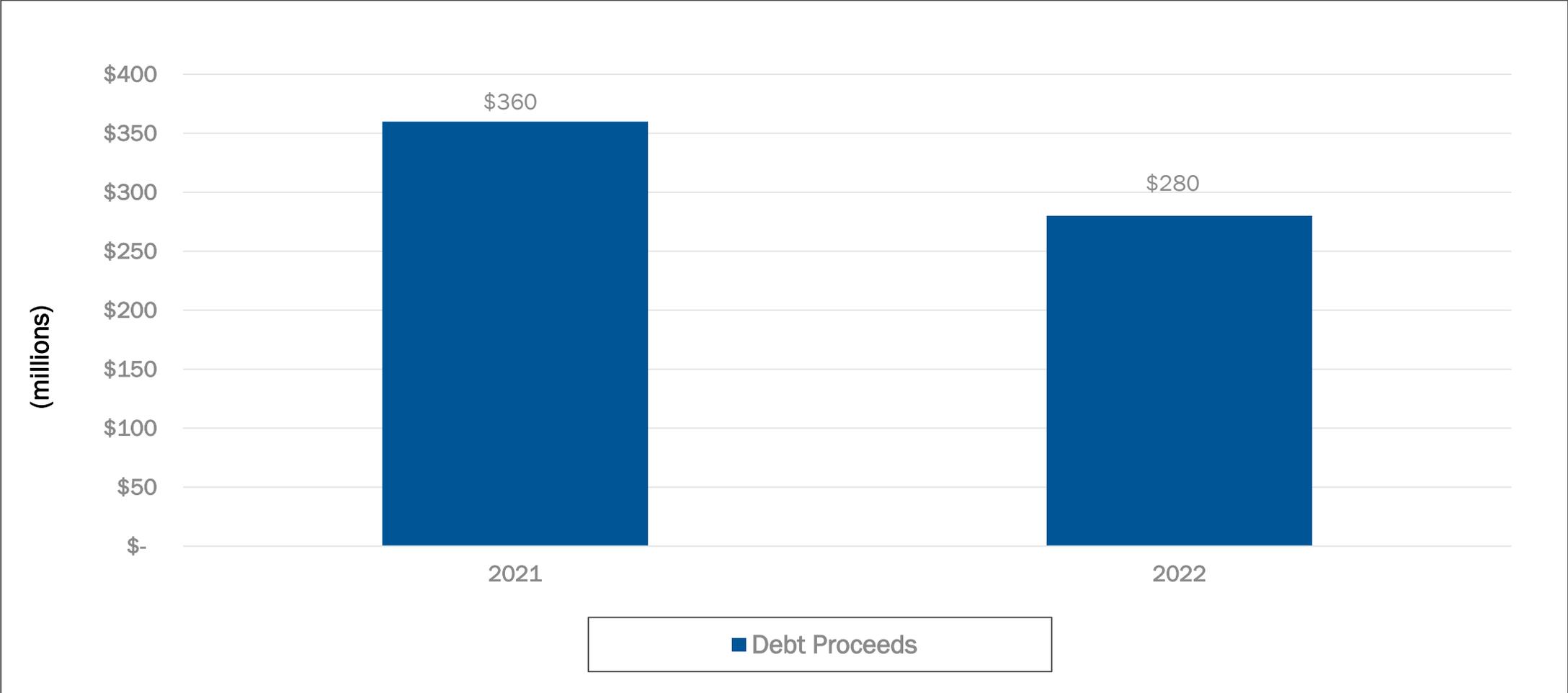
- Debt issuance proceeds of \$640 million aligns with Corporate Planning 2021-22 forecasted amount of \$550 million
  - Primary differences due to refunding opportunity and use of commercial paper liquidity

# Capital Expenditures\*



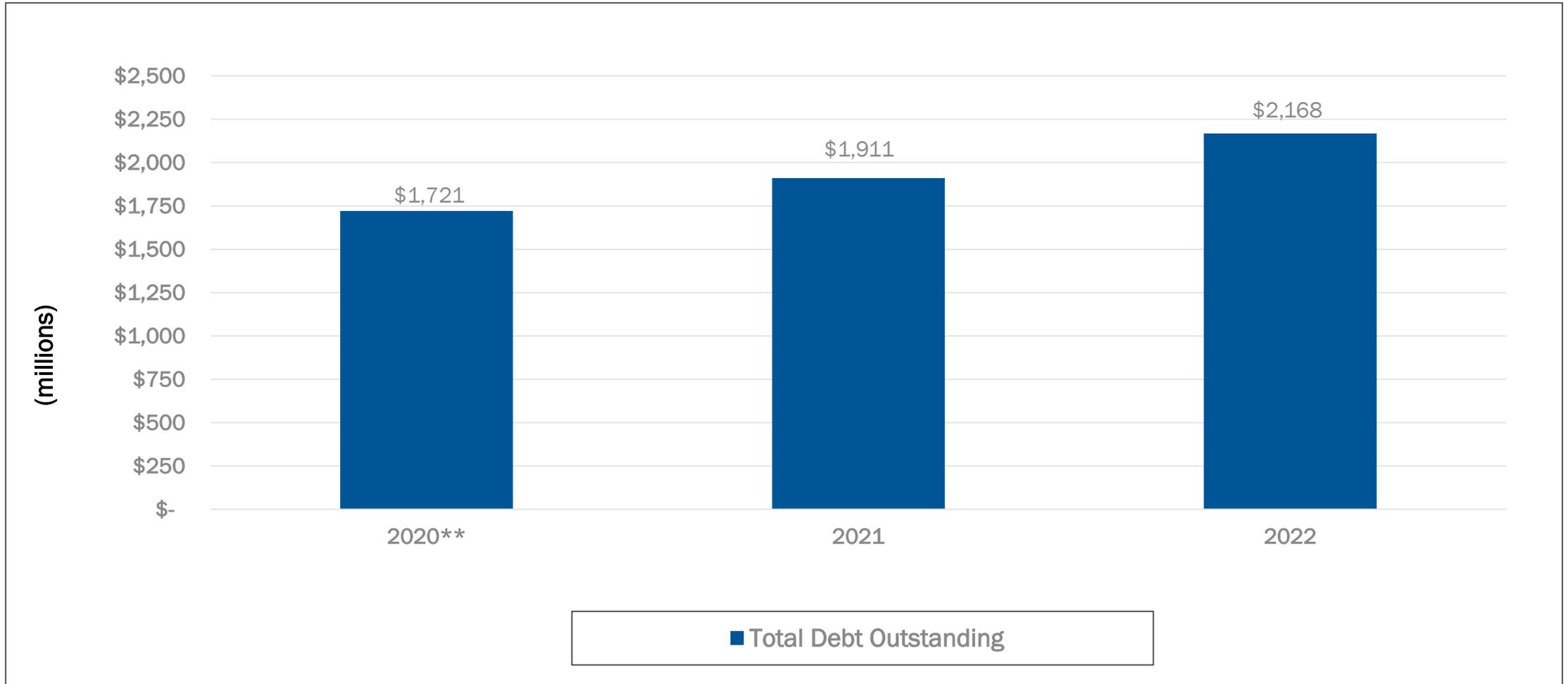
\* Includes PwP capital expenditures of \$168 million and \$380 million in 2021 and 2022, respectively

# Net Debt Proceeds\*



\* Includes repayment of periodic CP issuances and any refundings

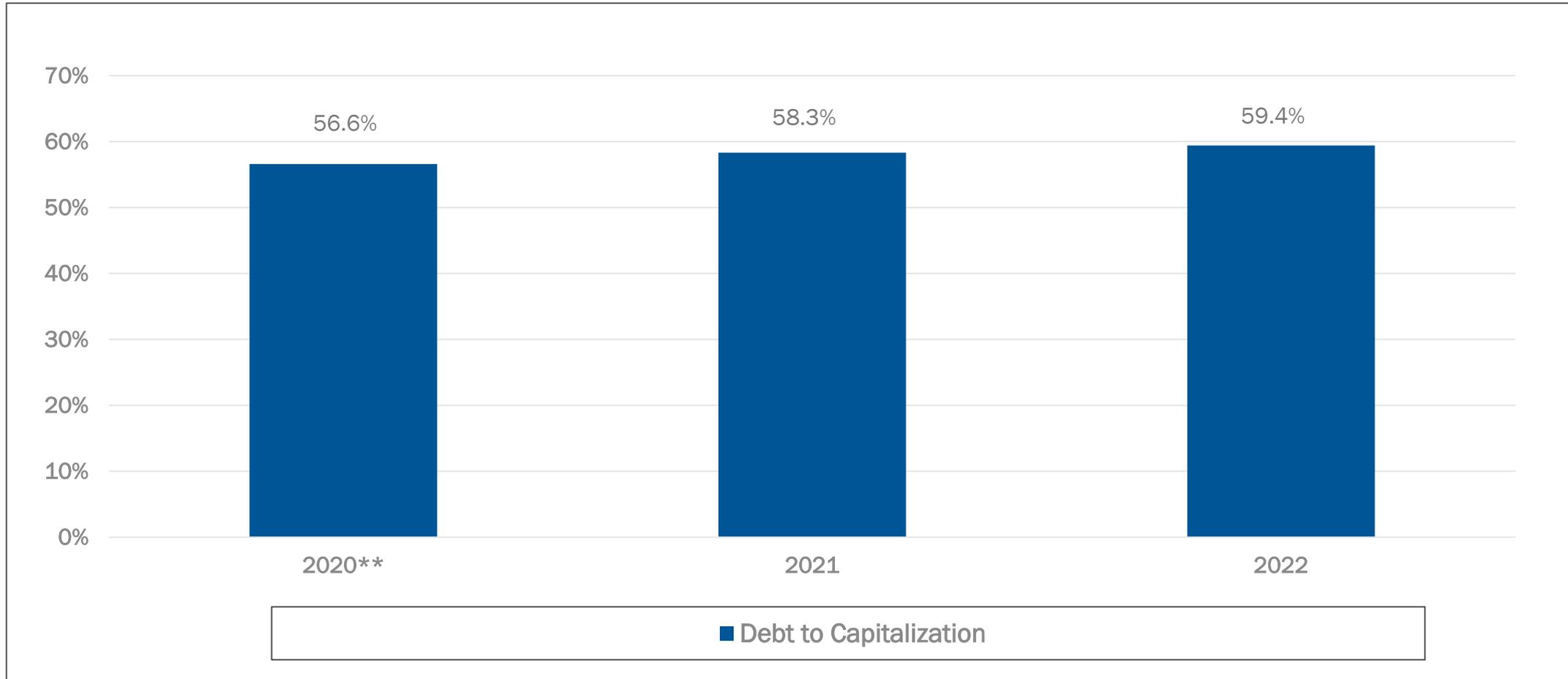
# Total Debt\*



\* Excludes NC2 Participant debt

\*\* Actual

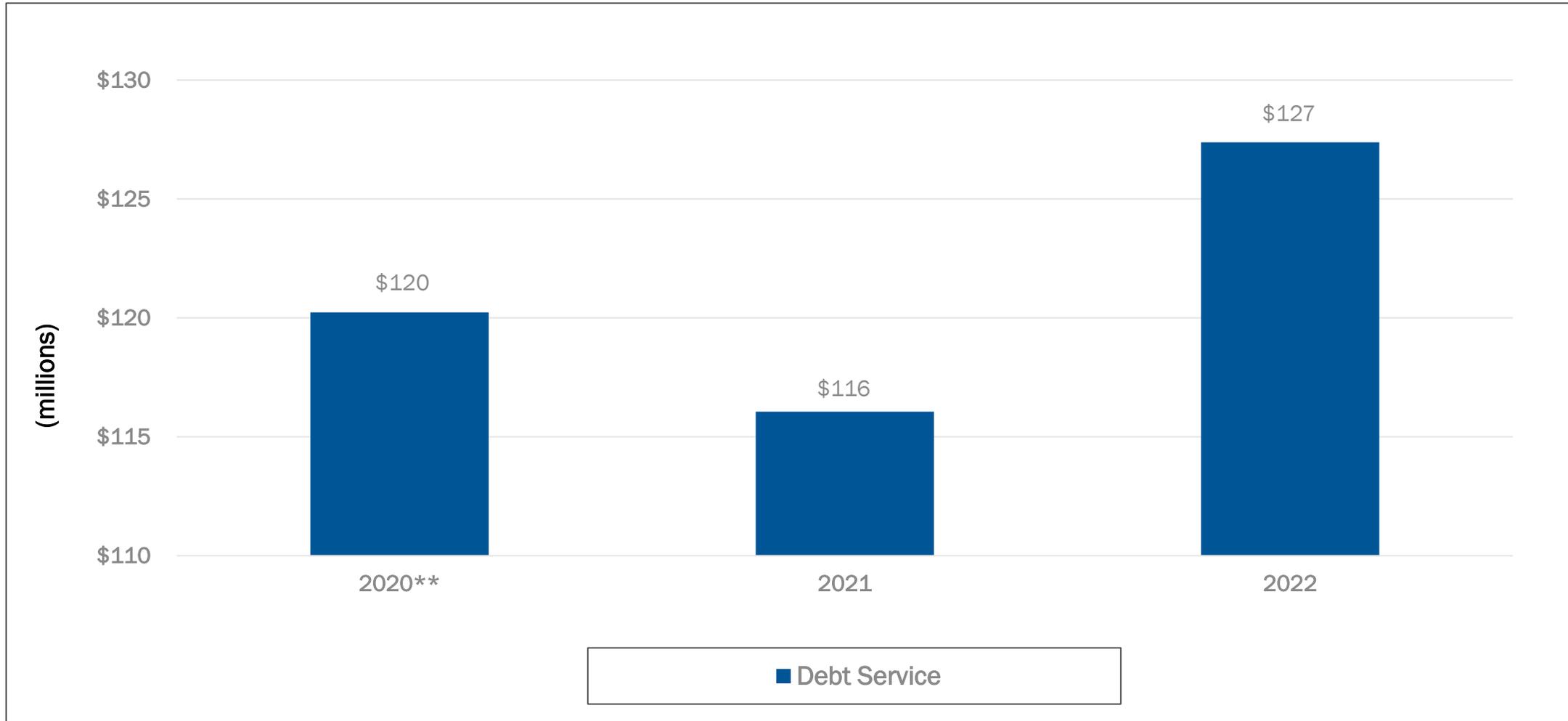
# Total Debt to Capitalization\*



\* Excludes NC2 Participant debt

\*\* Actual

# Total Debt Service

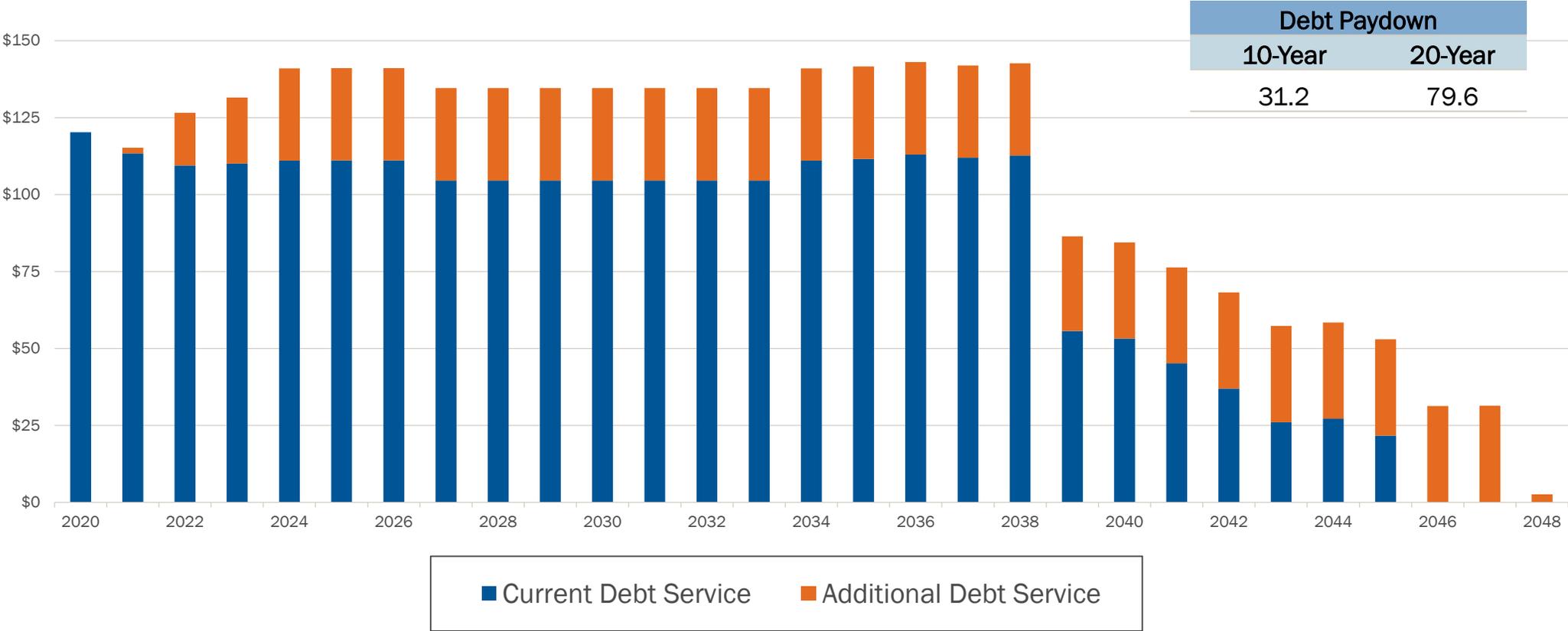


\*\* Actual

# Debt Service with Additional Financing

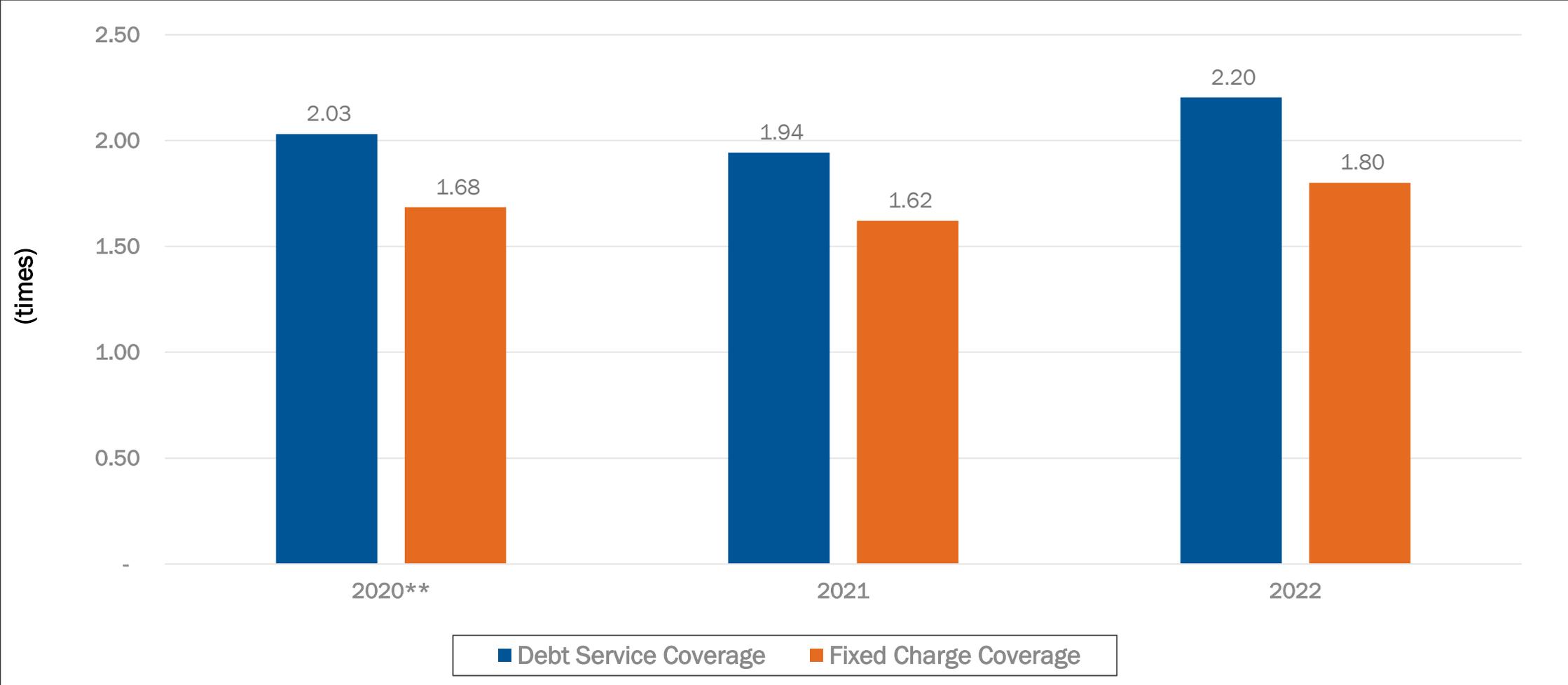
## Debt Service\*

(\$ millions)



\* Excludes Separate System Debt

# Coverage



\*\* Actual

# Senior Debt Issuance Recommendation

- OPPD staff recommends the authorization to issue up to \$600 million of tax-exempt senior debt through December 31, 2022
  - Provides flexibility to issue as market conditions warrant
- Upon Board's authorization, management will provide periodic updates to the Finance Committee and to the Board on market conditions and debt issuance status
- Debt issuance could be in one or more series of bonds issued in 2021 and 2022 for the following purposes:
  - Capital expenditure program related to Power with Purpose projects
  - Capital expenditure program related to projects to sustain existing infrastructure
  - Liquidity needs (pay off commercial paper)
  - Refinance existing debt



# Board Action

## BOARD OF DIRECTORS

June 15, 2021

### ITEM

Authorization for 2021-2022 Financing

### PURPOSE

Create and authorize 2021-2022 Series Electric System Revenue Bonds

### FACTS

- a. The District continually monitors its liquidity/cash needs to assure that adequate funds are available to manage the District's operations. From time to time, Management concludes that it is in the best interests of the District to use cash accumulated from District operations or other liquidity resources for various purposes, given then-existing market conditions or timing imperatives, including, without limitation, to pay for capital improvements related to Power with Purpose projects or other improvements to the District's electric system, refunding existing higher yielding debt, or to fund unexpected operating expenditures. Should the District elect to use its cash or other liquidity facilities for any such purpose, it is in the best interests of the District that it have the ability to act promptly, given favorable market conditions, to issue new debt to replenish liquidity by reimbursing previously incurred capital expenditures, refund existing higher yielding debt, or by funding anticipated capital expenditures and related transaction costs. The District's Financial Advisor, Barclays Capital Inc., has indicated that issuing new debt to reimburse or to fund capital purposes or to refund existing higher yielding debt is a reasonable strategy to replenish the District's liquidity reserves and to capitalize on market interest rates.
- b. Management may issue one or more new series of bonds to be known as the 2021 or 2022 Series Electric System Revenue Bonds ("Authorized Bonds") with such additional letter designations as deemed appropriate at the time of issuance. The Authorized Bonds will be traditional tax-exempt bonds.
- c. It is advisable for the Board of Directors to authorize the President and Chief Executive Officer or the Vice President and Chief Financial Officer to complete the sale of up to \$600 million of Authorized Bonds upon acceptable market interest rates and financing terms. This would be accomplished by a completed and executed Pricing Certificate(s) accompanied with written opinion(s) of the District's Financial Advisor which would certify to the Board that the terms of the debt reflect rates competitive with current market conditions. Under these conditions, authorization to initiate and conclude a negotiated sale of Authorized Bonds would extend to and include December 31, 2022.
- d. The Board of Directors will receive quarterly updates on the status of Authorized Bonds. Final pricing of a series of Authorized Bonds will be presented at the next regularly scheduled Board Meeting immediately following the execution of the Bond Purchase Agreement.

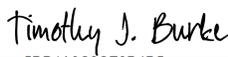
### ACTION

Board authorization to sell up to \$600 million of Authorized Bonds to issue new debt upon acceptable market conditions.

### RECOMMENDED:

DocuSigned by:  
  
 \_\_\_\_\_  
 L. Javier Fernandez  
 Vice President and Chief Financial Officer

### APPROVED FOR BOARD CONSIDERATION:

DocuSigned by:  
  
 \_\_\_\_\_  
 Timothy J. Burke  
 President and Chief Executive Officer

LJF: jap

Attachments: Resolutions (2)

**RESOLUTION NO. [     ]**

**WHEREAS**, the Omaha Public Power District (the “District”), a public corporation and political subdivision of the State of Nebraska, is vested pursuant to the provisions of 70-631 of the Reissue Revised Statutes of Nebraska, as amended, with the power to borrow money and incur indebtedness for any corporate use or purpose upon such terms and in such manner as the District shall determine; and

**WHEREAS**, the District by Resolution No. 1788, adopted by the Board of Directors of the District (the “Board”) on January 20, 1972, as amended by Resolution No. 5432 adopted by the Board of Directors of the District on April 14, 2005 and Resolution No. 5882 adopted by the Board of Directors of the District on October 13, 2011 (together, the “General Resolution”), supplemented by various series resolutions, has authorized the issuance of its bonds for the purposes therein stated and has heretofore issued and has currently outstanding as of the date hereof pursuant to the General Resolution bonds of the District designated as Electric System Revenue Bonds (the “Bonds”); and

**WHEREAS**, the General Resolution permits the issuance of bonds on a parity with and in addition to the Bonds currently outstanding (“Additional Bonds”), for any corporate purpose of the District, upon compliance with the provisions and conditions of the General Resolution; and

**WHEREAS**, the Board has determined and hereby determines that it is advisable and in the best interest of the District to authorize management of the District to borrow funds on behalf of the District by means of the issuance and sale pursuant to the General Resolution of Additional Bonds for the purpose of providing for the valid corporate purposes of the District, including refinancing outstanding indebtedness of the District, paying or reimbursing capital expenditures, funding any required reserves and paying the costs and expenses incurred in the issuance of the Additional Bonds issued hereunder; and

**WHEREAS**, the conditions set forth in the General Resolution to the issuance of Additional Bonds have been satisfied or will be satisfied at the time of issuance and delivery of the Additional Bonds to be issued hereunder.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Omaha Public Power District as follows:

**Section 1. Definitions.** Unless the context shall clearly indicate otherwise, the terms used in this Series Resolution, including the preambles hereto, which are not defined in this Series Resolution shall have the meanings set forth in the General Resolution.

**Section 2. Authorization of Additional Bonds.** For the financing and payment of the costs set forth in Section 9 hereof, there is hereby authorized to be issued one or more Series of Additional Bonds to be designated (subject to the further provisions hereof) “Electric System Revenue Bonds, 2021 or 2022 Series,” with such additional letter

designations as specified in the hereinafter defined Pricing Certificates (the “Authorized Bonds”). The aggregate principal amount of the Authorized Bonds shall not exceed \$600 million. The Authorized Bonds shall be issued and delivered only upon the completion of one or more Pricing Certificates in the form attached hereto as Exhibit A (each, a “Pricing Certificate”) which shall be completed by the District’s President and Chief Executive Officer or the Vice President and Chief Financial Officer of the District and delivered to the Treasurer, or in the absence of the Treasurer, the Chair, of the Board of Directors. Each Pricing Certificate shall specify terms of the Authorized Bonds as set forth therein, including but not limited to principal amounts of each maturity, interest rates, maturity and sinking fund installment dates, optional redemption terms and dates and a final series year and letter designation. Each Pricing Certificate, when delivered to the Treasurer, or in the absence of the Treasurer, the Chair, of the Board of Directors of the District, must be accompanied by a letter from the financial advisor of the District (currently Barclays Capital Inc.), recommending the sale of the Authorized Bonds on the terms set forth in the applicable Pricing Certificate.

The Authorized Bonds shall be dated as of their respective dates of issue (the “Dated Date”), bear interest at the rates per annum and mature on the dates and in the principal amounts as set forth in the applicable Pricing Certificate; provided, however, that (a) the Dated Date of each series of Authorized Bonds shall be no later than December 31, 2022 and (b) each series of the Authorized Bonds shall mature no later than December 31, 2052.

The Authorized Bonds shall be issued and issuable only as Registered Bonds in the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof. The Bonds of each series of Authorized Bonds shall be numbered consecutively from R-1 upward in ascending order of maturity. Interest on the Authorized Bonds shall be payable on February 1 and August 1 of each year, commencing on the first February 1 or August 1 following their Dated Date until maturity or earlier redemption. Each Authorized Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless it is registered and authenticated as of an interest payment date, in which event it shall bear interest from such date, or unless it is registered and authenticated prior to its Dated Date, in which event it shall bear interest from its Dated Date, or unless, as shown by the records of the Bond Fund Trustee, currently The Bank of New York Mellon Trust Company, N.A., New York, New York (the “Bond Fund Trustee”), interest on the Authorized Bonds shall be in default, in which event it shall bear interest from the interest payment date to which interest has been paid in full, or unless no interest shall have been paid on the Authorized Bonds, in which event it shall bear interest from its Dated Date. The Bond Fund Trustee shall insert the date of registration and authentication of each Authorized Bond in the place provided for such purpose in the form of Certificate of Authentication to be printed on each Authorized Bond.

The Bond Fund Trustee is hereby appointed as Paying Agent for the Authorized Bonds.

The principal of and premium, if any, on the Authorized Bonds shall be payable at the principal office of the Paying Agent for the Authorized Bonds. Interest on the

Authorized Bonds shall be payable to the person or entity whose name appears on the registration books of the Bond Fund Trustee, as the registered owner thereof, by check or draft drawn upon the Bond Fund Trustee and mailed to such registered owner at the address as it appears on such books or, at the option of the registered owner of at least \$1,000,000 in aggregate principal amount of Authorized Bonds, by wire transfer from the Bond Fund Trustee. The Bond Fund Trustee shall not be required to make payment by such wire transfer with respect to any Authorized Bond for any interest payment date, unless the registered owner thereof shall make written request therefor to the Bond Fund Trustee, specifying the account address, which shall be in the United States, and the account number, received by the Bond Fund Trustee not less than thirty (30) days prior to such interest payment date. Such request may provide that it will remain in effect for later interest payment dates until changed or revoked by another written request.

**Section 3. Book-entry Registration.** The Authorized Bonds shall be initially issued in the form of a separate, single, authenticated, fully registered bond for each maturity of each series in the aggregate principal amount of the Authorized Bonds of each series and maturity and in substantially the form of Exhibit B hereto (with such modifications as necessary or appropriate to conform such Authorized Bonds to the terms set forth in the applicable Pricing Certificate), registered in the registry books of the Bond Fund Trustee in the name of a nominee of The Depository Trust Company, New York, New York, and its successors and assigns (the “Securities Depository”). When Authorized Bonds are so registered in accordance with this Section 3, the following provisions shall apply:

(a) The District, the Bond Fund Trustee and the Paying Agent shall have no responsibility or obligation to any broker dealer, bank or other financial institution for which the Securities Depository holds such Authorized Bonds as securities depository (each, a “Participant”) or to any person who is an actual purchaser of such an Authorized Bond from a Participant while such Authorized Bonds are in book-entry form (each, a “Beneficial Owner”) with respect to the following:

(i) the accuracy of the records of the Securities Depository, any nominees of the Securities Depository or any Participant with respect to any ownership interest in such Authorized Bonds;

(ii) the delivery to any Participant, any Beneficial Owner or any other person, other than the Securities Depository, of any notice with respect to such Authorized Bonds, including any notice of redemption; or

(iii) the payment to any Participant, any Beneficial Owner or any other person, other than the Securities Depository, of any amount with respect to such Authorized Bonds. The Paying Agent shall make payments with respect to such Authorized Bonds only to or upon the order of the Securities Depository or its nominee, and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to such Authorized Bonds to the extent of the sum or sums so paid. No person

other than the Securities Depository shall receive an authenticated Authorized Bond.

(b) Upon receipt by the Bond Fund Trustee of written notice from the Securities Depository to the effect that the Securities Depository is unable or unwilling to discharge its responsibilities, the Bond Fund Trustee shall issue, transfer and exchange such Authorized Bonds requested by the Securities Depository in appropriate amounts. Whenever the Securities Depository requests the Bond Fund Trustee to do so, the Bond Fund Trustee will cooperate with the Securities Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the District, for a substitute securities depository willing and able upon reasonable and customary terms to maintain custody of such Authorized Bonds or (ii) to make available such Authorized Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such Authorized Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing such Authorized Bonds be delivered to the Bondholders of such Authorized Bonds and so notifies the Bond Fund Trustee in writing, the Bond Fund Trustee shall so notify the Securities Depository, whereupon the Securities Depository will notify the Participants of the availability through the Securities Depository of bond certificates representing such Authorized Bonds. In such event, the Bond Fund Trustee shall issue, transfer and exchange bond certificates representing such Authorized Bonds as requested by the Securities Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this Series Resolution to the contrary, so long as any such Authorized Bond is registered in the name of the Securities Depository or any nominee thereof, all payments with respect to such Bond and all notices with respect to such Authorized Bond shall be made and given, respectively, to the Securities Depository as provided in the Letter of Representations, as hereinafter defined.

(e) Registered ownership of such Authorized Bonds may be transferred on the respective register for such Bonds maintained by the Bond Fund Trustee, and such Authorized Bonds may be delivered in physical form to the following:

(i) any successor Securities Depository or its nominee; and

(ii) any person, upon (A) the resignation of the Securities Depository from its functions as depository or (B) termination of the use of the Securities Depository pursuant to this Section 3.

With respect to the Authorized Bonds, the District shall execute, deliver and maintain a Blanket Issuer Letter of Representations between the District and the Securities Depository (the "Letter of Representations"), in the standard form requested by the Securities Depository from time to time.

**Section 4. Forms of Authorized Bonds and Certificate of Authentication.**

The Authorized Bonds, the certificate of authentication to be endorsed thereon by the Bond Fund Trustee and the form of assignment to be endorsed thereon shall be in substantially the form attached hereto as Exhibit B, with necessary and appropriate variations, omissions and insertions as permitted or required by the General Resolution and the provisions hereof and of the applicable Pricing Certificate.

**Section 5. Optional Redemption of Authorized Bonds.** At the option of the District, each series of the Authorized Bonds shall be subject to redemption prior to maturity on or after the applicable dates and on the terms set forth in the applicable Pricing Certificate, as a whole or in part (and in the event that less than all of the Authorized Bonds of any maturity of any series are called for redemption, the particular Authorized Bonds of such maturity of such series to be redeemed shall be selected by lot unless otherwise provided in the applicable Pricing Certificate), upon notice mailed to the registered owner of each such Authorized Bond not less than thirty (30) days prior to the date fixed for redemption, at the principal amount thereof plus premium, if any, as specified in the applicable Pricing Certificate together with the interest accrued thereon to the date fixed for redemption.

**Section 6. Sinking Fund Redemption of Authorized Bonds.** The Authorized Bonds of a series maturing in the years specified in the applicable Pricing Certificate shall be retired in part by sinking fund installments which shall be accumulated in the Bond Retirement Account in the Bond Fund in amounts, in addition to the amounts otherwise required to be deposited therein for the Authorized Bonds, sufficient to redeem on February 1 of each year, at a redemption price equal to the principal amount of the Authorized Bond or Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, the principal amount of such Authorized Bonds of such series specified for each of the years as set forth in the applicable Pricing Certificate.

**Section 7. Execution of the Authorized Bonds.** The Authorized Bonds shall be executed on behalf of the District with the manual or facsimile signature of the Chair or Vice Chair of the Board of Directors and the Treasurer of the Board of Directors thereunto duly authorized, and a facsimile of the corporate seal of the District shall be imprinted on each of the Authorized Bonds attested with the manual or facsimile signature of the Secretary of the Board of Directors thereof, provided that all such signatures on behalf of the District appearing on the Authorized Bonds may be facsimile signatures. The Authorized Bonds shall then be delivered to the Bond Fund Trustee for authentication by it. In case any officer whose signature or facsimile thereof shall appear on any Authorized Bonds shall cease to be such officer before the delivery of such Authorized Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Authorized Bonds.

Only such of the Authorized Bonds as shall bear thereon a certificate of authentication substantially in the form herein recited, manually executed by the Bond Fund Trustee, shall be valid or obligatory for any purpose or entitled to the benefits hereof and of the General Resolution, and such certificate of the Bond Fund Trustee shall be

conclusive evidence that the Authorized Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits hereof and of the General Resolution.

CUSIP identification numbers may be printed on the Authorized Bonds, but such numbers shall not be deemed to be a part of the Authorized Bonds or a part of the contract evidenced thereby, and no liability shall hereafter attach to the District or any of the officers or agents thereof because of or on account of said CUSIP identification numbers.

**Section 8. Transfer, Exchange or Substitution of Authorized Bonds.** Any Authorized Bonds may be transferred to a new owner or may be exchanged for an equal aggregate principal amount of Authorized Bonds of like Series, or a new Authorized Bond may be executed and delivered for any Authorized Bond which shall become mutilated or be lost, stolen or destroyed as provided, and subject to the conditions set forth, in the General Resolution, provided that the Bond Fund Trustee shall, upon satisfaction of all such applicable conditions, authenticate any such new Authorized Bond prior to delivery to the owner thereof.

**Section 9. Issuance of Authorized Bonds; Disposition of Proceeds of Sale of Authorized Bonds.** At any time after the adoption hereof by the Board and the sale of the Authorized Bonds, the District may execute and the Bond Fund Trustee may authenticate and, upon the order of the District, deliver a series of Authorized Bonds in the aggregate principal amount set forth in the applicable Pricing Certificate. The aggregate principal amount of all Authorized Bonds issued pursuant hereto shall not exceed \$600 million.

The proceeds derived from the sale of each series of the Authorized Bonds shall be applied as specified in the applicable Pricing Certificate, provided that the District shall deposit in the Bond Fund for credit to the Reserve Account therein the amount, if any, required by the General Resolution.

All amounts of the proceeds of sale deposited in the Construction Fund shall be used for valid corporate purposes of the District, including paying the costs and expenses incurred in the issuance of such Authorized Bonds, as further specified in the applicable Pricing Certificate.

In connection with the application of proceeds of the Authorized Bonds to the defeasance and redemption of any outstanding indebtedness of the District, the Board hereby authorizes the Bond Fund Trustee and the President or any Vice President of the District to execute, deliver and perform one or more Escrow Deposit Agreements in form and substance satisfactory to the President or Vice President of the District executing such Escrow Deposit Agreements. Execution and delivery of an Escrow Deposit Agreement shall be conclusive evidence of the approval by the District of such Escrow Deposit Agreement. Further, in connection with any such defeasance and redemption of outstanding indebtedness of the District with proceeds of the Authorized Bonds, the President or any Vice President of the District are hereby authorized to (a) direct the Bond Fund Trustee to irrevocably designate the Bonds of the District intended for defeasance

and redemption to be redeemed as of their first optional redemption date following the issuance of the Authorized Bonds, (b) make irrevocable provision satisfactory to the Bond Fund Trustee for the giving of proper notice of redemption of the Bonds of the District intended for defeasance and redemption and (c) perform such other acts as shall, in the judgment of such officer of the District, be necessary or appropriate to cause the defeasance of any outstanding Bonds of the District in accordance with the requirements of the General Resolution.

#### **Section 10. Undertaking To Provide Ongoing Disclosure.**

(a) This Section constitutes the written undertaking for the benefit of the holders of the Authorized Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the “Rule”). Capitalized terms used in this Section and not otherwise defined in this Series Resolution shall have the meanings assigned such terms in subsection (d) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Section shall be construed in accordance with the written interpretative guidance and no action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule and in accordance with amendments to the Rule adopted or effective after the date hereof. The provisions of this Section may be modified in a Pricing Certificate as necessary or appropriate to reflect different or additional provisions of the Rule applicable to all or a portion of the Authorized Bonds.

(b) The District, as an “obligated person” within the meaning of the Rule, undertakes to provide the following information to the Municipal Securities Rulemaking Board (the “MSRB”) in an electronic format as presented by the MSRB, as provided in this Section:

- (i) Annual Financial Information;
- (ii) Audited Financial Statements, if any; and
- (iii) Required Event Notices.

(c) (i) The District shall, while any Authorized Bonds are Outstanding, provide the Annual Financial Information on or before the date which is 180 days after the end of each fiscal year of the District (the “Report Date”), beginning with the fiscal year in which the applicable Series of Authorized Bonds is issued. If the District changes its fiscal year, it shall provide written notice of the change of fiscal year to the MSRB. It shall be sufficient if the District provides to the MSRB any or all of the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.

(ii) If not provided as part of the Annual Financial Information, the District shall provide the Audited Financial Statements to the MSRB, when and if available, while any Authorized Bonds are Outstanding.

(iii) If a Notice Event occurs while any Authorized Bonds are Outstanding, the District shall provide a Required Event Notice in a timely manner (not in excess of 10 business days after the occurrence of such Notice Event) to the MSRB. Each Required Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Authorized Bonds.

(iv) The District shall provide in a timely manner to the MSRB notice of any failure by the District while any Authorized Bonds are Outstanding to provide to the MSRB Annual Financial Information on or before the Report Date.

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

(d) The following are the definitions of the capitalized terms used in this Section and not otherwise defined in this Series Resolution:

(i) “*Annual Financial Information*” means the financial information or operating data with respect to the District, provided at least annually, of the type included in the final official statement with respect to the Authorized Bonds under the headings “CAPITAL AND NUCLEAR FUEL EXPENDITURES”; “ELECTRIC RATES AND RATE REGULATION”; “THE ELECTRIC SYSTEM”; “OPERATING RESULTS”; “NET RECEIPTS FOR THE ELECTRIC SYSTEM”; “OPERATING REVENUES AND ENERGY SALES”; “OPERATIONS AND MAINTENANCE EXPENSES”; “DEBT SERVICE ON THE DISTRICT’S BONDS”; and also “APPENDIX A—MANAGEMENT’S DISCUSSION AND ANALYSIS—FINANCIAL POSITION AND RESULTS OF OPERATIONS”; “—CAPITAL PROGRAMS”; and “—CASH AND LIQUIDITY.” The financial statements included in the Annual Financial Information shall be prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Governmental Accounting Standards Board (“GASB”). Such financial statements may, but are not required to be, Audited Financial Statements.

(ii) “*Audited Financial Statements*” means the District’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

(iii) “*Notice Event*” means any of the following events with respect to the Authorized Bonds:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults, if material;
- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Authorized Bonds or other material events affecting the tax-exempt status of the Authorized Bonds;
- (G) Modifications to rights of holders of the Authorized Bonds, if material;
- (H) Authorized Bond calls, if material, and tender offers;
- (I) Defeasances;
- (J) Release, substitution, or sale of property securing repayment of the Authorized Bonds, if material;
- (K) Rating changes;
- (L) Bankruptcy, insolvency, receivership or similar events relating to the District;
- (M) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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;
- (N) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(O) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect holders, if material; and

(P) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties;

(iv) “*Required Event Notice*” means written or electronic notice of a Notice Event.

(e) (i) The continuing obligation hereunder of the District to provide Annual Financial Information, Audited Financial Statements, if any, and Required Event Notices shall terminate immediately once the Authorized Bonds no longer are Outstanding. This Section, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Section, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Authorized Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Section to the MSRB.

(ii) This Section may be amended without the consent of the holders of the Authorized Bonds, but only upon the delivery to the District of an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the District’s compliance with this Section and with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(A) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

(B) This Section, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(C) The amendment does not materially impair the interests of holders of the Authorized Bonds, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of holders of the Authorized

Bonds pursuant to the terms of the General Resolution at the time of the amendment.

The initial Annual Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

(f) Any failure by the District to perform in accordance with this Section shall not constitute an “Event of Default” under the General Resolution, and the rights and remedies provided by the General Resolution upon the occurrence of an “Event of Default” shall not apply to any such failure. In the event of a breach by the District of any of its obligations under this Section, any owner of any interest in the Authorized Bonds may bring an action against the District for specific performance to cause the District to perform its obligations hereunder, but shall have no other remedy for such breach.

**Section 11. Arbitrage Bonds.** The District shall make no use of the proceeds of the sale of the Authorized Bonds which would cause any Authorized Bond to be an “arbitrage bond” under Section 148 of the Internal Revenue Code of 1986, as amended, and to that end the District shall comply with the requirements of said Section and the applicable Treasury Regulations promulgated thereunder and under the Internal Revenue Code of 1954, as amended, so long as any of the Authorized Bonds are outstanding. The District hereby agrees to calculate and pay to the United States any rebate due at the times and in the amounts required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

**Section 12. The Authorized Bonds Are “Bonds” and “Additional Bonds” Under the General Resolution.** This Series Resolution is adopted pursuant to Sections 2.7 (or Section 2.8, if applicable) and 8.1 of the General Resolution, and the Authorized Bonds are hereby found and determined to be “Bonds” and “Additional Bonds” within the meaning of the quoted words as defined and used in the General Resolution.

**Section 13. Defeasance of the Authorized Bonds; Limitation of Permitted Investments to Investment Securities.** The District may defease the Authorized Bonds as provided in the General Resolution; provided, however, that the District hereby surrenders the right, power and privilege to deposit for that purpose Permitted Investments as defined in Section 12.2 of the General Resolution other than noncallable direct obligations of, or noncallable obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America. Such obligations may include, but are not limited to, interest-only or principal-only obligations to the extent the interest or principal of such obligations is a direct obligation of, or unconditionally guaranteed by, the United States of America.

**Section 14. Severability.** If any one or more of the covenants or agreements provided in this Series Resolution on the part of the District to be performed shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be null and void and shall be deemed

separable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series Resolution or of the Authorized Bonds issued hereunder.

**Section 15. Effective Date of Resolution.** This Series Resolution shall become effective in accordance with its terms upon the filing with the Bond Fund Trustee of a certified copy thereof and an opinion of counsel for the District that it has been duly adopted and the provisions thereof are valid and binding upon the District.

**Section 16. Section Headings, Table of Contents.** The headings or titles of the several sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Series Resolution.

I hereby certify that the foregoing is a true and correct copy of Resolution No. [ ] adopted by the Board of Directors of the Omaha Public Power District at a meeting held on [MONTH] [DAY], 2021.

---

[L. Javier Fernandez  
Vice President and Chief Financial Officer  
Assistant Treasurer and Assistant Secretary]  
Omaha Public Power District

**EXHIBIT A**  
**PRICING CERTIFICATE**

This Certificate is delivered pursuant to Resolution No. [ ] of the Board of Directors of Omaha Public Power District (the "District") adopted on [MONTH] [DAY], 2021 ("Resolution No. [ ]"), which authorizes the issuance by the District of its Electric System Revenue Bonds, [2021] or [2022] Series [ ] (the "Bonds"). Capitalized terms used herein which are not otherwise defined shall have the meanings assigned thereto in Resolution No. [ ].

As required by Resolution No. [ ], the undersigned hereby makes the following determinations:

1. **Principal Amount and Series Designation.** The aggregate principal amount of the Bonds shall be \$[ ], and the series designation shall be [2021] or [2022] Series [ ].

2. **Interest Rates and Maturities.** The Bonds shall be dated [ ], which shall be their Dated Date, and shall bear interest from such date at the rates per annum, and shall mature on February 1 in each of the years and in the principal amounts, as follows:

**Electric System Revenue Bonds, [2021] or [2022] Series [ ]**

**\$[ ] Serial Bonds**

<b>Year</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
-------------	-------------------------	----------------------

**\$[ ] Term Bonds**

\$[ ] [ ]% Term Bonds Due February 1, [ ]

3. **Optional Redemption.** At the option of the District, the Bonds shall be subject to redemption prior to maturity on any date on or after February 1, [ ], at a redemption price equal to \$[ ], together with the interest accrued thereon to the date fixed for redemption.

4. **Sinking Fund Redemption.** The Bonds maturing on February 1, [ ], shall be retired in part by sinking fund installments in the principal amount of such Bonds specified for each of the years shown below:

Term Bonds Maturing February 1, [ ]		Term Bonds Maturing February 1, [ ]	
Year	Principal Amount	Year	Principal Amount
	\$		\$

\*

\*Final Maturity

The District may also, at its option, redeem the Bonds maturing on February 1 of the years [ ], by lot, upon notice mailed to the owner of each such Bond not less than thirty days prior to the date fixed for redemption, as provided in Article IV of the General Resolution, on any August 1, commencing on August 1, [ ] at the principal amount thereof, together with accrued interest to the date fixed for redemption, in an aggregate principal amount on any such August 1 equal to the sinking fund installments deposited since the preceding February 1 in the Bond Retirement Account in the Bond Fund pursuant to paragraph C of Section 5.2 of the General Resolution for the purpose of redeeming such Bonds on the following February 1. In the event that Bonds are so redeemed on any August 1, the aggregate principal amount of Bonds to be redeemed by the application of the sinking fund installments on the following February 1 as provided above shall be reduced by the aggregate principal amount of such Bonds so redeemed.

5. **Application of Net Proceeds.** The estimated application of the net proceeds of the Bonds is as follows:

[Deposit to the Construction Fund	\$
Deposit to the Escrow Fund	
Deposit to the Reserve Account]	
Total Net Proceeds of the Bonds	\$

Dated this [ ] day of [ ], [ ].

OMAHA PUBLIC POWER DISTRICT

By \_\_\_\_\_  
[Name]  
[Title]

Accepted for delivery to the District's [Treasurer] [Chair]:

By \_\_\_\_\_  
Assistant Secretary

**EXHIBIT B**

**FORM OF [2021] [2022] SERIES BONDS**

*Each certificate representing the [2021] [2022] Series Bonds shall remain in the Bond Fund Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Bond Fund Trustee and DTC.*

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
OMAHA PUBLIC POWER DISTRICT (NEBRASKA)  
ELECTRIC SYSTEM REVENUE BOND, [2021] [2022] SERIES [ ]

No. R-[ ] \$[ ]

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>	<b>CUSIP</b>
[ ]%	February 1, [ ]	[ ]	[ ]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \$[ ]

Omaha Public Power District (the "District"), a public corporation and political subdivision of the State of Nebraska, for value received, hereby promises to pay to the registered owner named above or registered assigns, but solely out of the Revenues hereinafter specified (unless this Bond shall have been duly called for previous redemption and payment of the redemption price shall have been made or provided for, as provided in the Bond Resolution herein referred to), the principal sum stated above on the maturity date stated above upon presentation and surrender of this Bond, and to pay interest on such principal sum, but solely out of the Revenues hereinafter specified, by check or draft drawn upon the Bond Fund Trustee appointed pursuant to the Bond Resolution hereinafter referred to and mailed to the registered owner at the address of such registered owner as it appears in the bond registration books of the Bond Fund Trustee or, at the option of the registered owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer, until the maturity hereof, at the interest rate per annum stated above payable semiannually on the first day of February and the first day of August in each year, commencing [ ] 1, [ ], and, if default should be made in the payment of said principal sum when the same shall become due and payable, at the same interest rate per annum until the payment of said principal sum in full. This Bond shall bear interest from the interest payment date next preceding the date of registration and authentication hereof unless it is registered and authenticated as of an interest payment date, in which event it shall bear interest from such date, or unless it is registered and authenticated prior to the first interest payment date, in which event it shall

bear interest from its Dated Date, or unless, as shown by the records of the Bond Fund Trustee, interest on the Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Bonds, in which event it shall bear interest from its Dated Date. Interest and principal shall be payable to the holders of record as of the 15th calendar day of the month preceding any payment date. The principal due upon this Bond at maturity or upon call for redemption is payable at the principal office of The Bank of New York Mellon Trust Company, N. A., New York, New York, in such coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

THE BONDS SHALL NOT BE OBLIGATIONS OF THE STATE OF NEBRASKA OR OF ANY OF ITS POLITICAL SUBDIVISIONS, OTHER THAN THE DISTRICT, NOR SHALL SAID STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, OTHER THAN THE DISTRICT, BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS. THE DISTRICT HAS NO TAXING POWER.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of authentication hereon shall have been executed by the Bond Fund Trustee.

If this Bond is held in book entry only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee for The Depository Trust Company. Payments of interest on and principal of this Bond shall be made to the Securities Depository in accordance with its procedures.

During the time this Bond is held in book entry only form, unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

This Bond is one of a duly authorized series of Bonds of the District of like designation herewith aggregating [ ] Dollars (\$[ ]) in principal amount. This Bond and the Bonds of the series of Bonds of which it is one are issued under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including Chapter 70, Article 6, of the Reissue Revised Statutes of Nebraska, and under and pursuant to Resolution No. 1788 adopted by the Board of Directors of the District on January 20, 1972, as amended, and a Series Resolution adopted by the Board of Directors of the District on [MONTH] [DAY], 2021 (the "Series Resolution") (together, the "Bond Resolution").

This Bond and the series of Bonds of which it is one constitute part of a duly authorized issue of Bonds (the "Bonds") issued or to be issued by the District under the Bond Resolution for valid corporate purposes of the District. Said issue of Bonds is unlimited as to principal amount except as provided in the Bond Resolution and constitutes or may constitute one or more series in various principal amounts and of

varying denominations, dates, maturities, interest rates and other provisions as provided in the Bond Resolution. All Bonds issued and to be issued under the Bond Resolution are and will be equally secured by the liens, pledges, assignments and covenants made therein, except as otherwise expressly provided or permitted in the Bond Resolution. Reference is hereby made to the Bond Resolution, copies of which are on file in the office of the District and at the principal office of The Bank of New York Mellon Trust Company, N. A., the Bond Fund Trustee appointed pursuant to the Bond Resolution, in New York, New York, to all of the provisions of which any owner of this Bond by his acceptance hereof thereby assents, for a description of and the nature and extent of the security for the Bonds issued or to be issued under the Bond Resolution, including this Bond; definitions of terms, including the "Electric System" from the Revenues of which this Bond and the interest hereon are payable; the Revenues pledged to the payment of the interest on and principal of the Bonds; the nature and extent and manner of enforcement of the pledge; the rights and remedies of the holders thereof with respect thereto; the terms and conditions upon which this Bond and the series of Bonds of which it is one are issued and upon which Additional Bonds may be hereafter issued under the Bond Resolution payable on a parity with this Bond and the series of Bonds of which this is one from the aforesaid Revenues and equally and ratably secured therewith; the terms and conditions upon which obligations may be issued payable from the Revenues of the Electric System and secured by a pledge of said Revenues superior to that of the Bonds for the purpose of refunding or purchasing certain presently outstanding obligations hereinafter referred to, which are secured by a pledge of such Revenues prior to the Bonds; the conditions upon which the Bond Resolution may be amended or supplemented with or without the consent of the holders of the Bonds; the rights, duties and obligations of the District thereunder; the terms and conditions upon which the liens, pledges, assignments and covenants of the District made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond thereafter no longer be secured by the Bond Resolution or be deemed to be outstanding thereunder, if moneys or certain specific securities shall have been deposited with the aforesaid Bond Fund Trustee sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

The Bonds are payable solely from and are equally and ratably secured without priority by reason of series, number, date of Bonds, sale, issuance, execution or delivery (except as to maturity and except as any Bond Retirement Account payments required in accordance with the provisions of the Bond Resolution may afford additional security for the Bonds of any specific series) by a charge and lien upon the Revenues derived by the District from the ownership and operation of the Electric System, all as more specifically described in the Bond Resolution and subject to the payment of the costs of operation and maintenance of the Electric System.

[At the option of the District, the Bonds shall be subject to redemption prior to maturity on any date on or after February 1, [      ], as a whole or in part (and in the event that less than all of the Bonds of any maturity are called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot), upon notice mailed to the registered owner of each such Bond not less than 30 days prior to the date fixed for redemption, at the principal amount thereof together with the interest accrued thereon to the date fixed for redemption.]

The Bonds of the series of Bonds of which this Bond is one maturing on February 1, [ ] are also subject to mandatory redemption, by lot, from sinking fund installments deposited in the Bond Retirement Account on February 1 of each of the years and in the amounts provided in the Series Resolution and in the table below at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption:

<b>Term Bonds Maturing February 1, [ ]</b>		<b>Term Bonds Maturing February 1, [ ]</b>	
<b>Year</b>	<b>Principal Amount</b>	<b>Year</b>	<b>Principal Amount</b>
	\$		\$

\*

\*Final Maturity

The District may also, at its option, redeem the Bonds maturing on February 1 of the years [ ], by lot, upon notice as provided in the Bond Resolution, on any August 1, commencing on August 1, [ ], at the principal amount thereof, together with accrued interest to the date fixed for redemption, in an aggregate principal amount on any such August 1 equal to the sinking fund installments deposited since the preceding February 1 with the Bond Fund Trustee in accordance with the Bond Resolution for the purpose of redeeming such Bonds on the following February 1. In the event that the Bonds are so redeemed on any August 1, the aggregate principal amount of Bonds to be redeemed by the application of the sinking fund installments on the following February 1 as provided above shall be reduced by the aggregate principal amount of such Bonds so redeemed.

The District may solicit tenders for the purchase of Bonds of the series of Bonds of which this Bond is one subject to mandatory sinking fund redemption as set forth above. The purchase price of any such Bonds may not exceed the applicable redemption price. Said purchase price may be paid from the sinking fund installments on deposit in the Bond Retirement Account under the Bond Resolution to be used to otherwise redeem Bonds; accrued interest payable upon the purchase of such Bonds may be paid from the Interest Account of the Bond Fund. Any Bonds so purchased shall be cancelled and the principal amount so purchased shall be applied as a credit against the next applicable required sinking fund installment.

In the event this Bond is subject to prior redemption as aforesaid and is called for such redemption, notice of such redemption shall be mailed not less than 30 days nor more than 60 days prior to the redemption date to the registered holder of this Bond at his address as shown on the bond registration books of the Bond Fund Trustee. Notice of redemption having been given, as aforesaid, this Bond or any portion thereof so called for redemption shall on the date specified in such notice become due and payable at the applicable redemption price herein provided, and from and after the date so fixed for

redemption (unless the District shall default in the payment hereof or thereof), interest on this Bond or the portion thereof so called for redemption shall cease to accrue.

If this Bond be of a denomination in excess of \$5,000, portions of the principal sum hereof in installments of \$5,000 or any multiple thereof may be redeemed, and if less than all of the principal sum hereof is to be redeemed, in such case upon the surrender of this Bond at the principal office of the Paying Agent, there shall be issued to the registered owner, without charge therefor, for the then unredeemed balance of the principal sum hereof, Registered Bonds of like series, maturity and interest rate in any of the denominations authorized by the Bond Resolution.

This Bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Bond Fund Trustee upon surrender and cancellation of this Bond, and thereupon a new Registered Bond of the same principal amount and interest rate and maturity will be issued to the transferee as provided in the Bond Resolution, subject to the limitations and upon payment of the transfer charge, if any, therein prescribed. The District, the Bond Fund Trustee, the Paying Agent and any other person may treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment hereof and for all purposes and shall not be affected by any notice to the contrary, whether this Bond be overdue or not.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of Nebraska to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as prescribed by law, and that the amount of this Bond, together with all other obligations or indebtedness of the District, does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, Omaha Public Power District has caused this Bond to be executed in its name with the facsimile signatures of the Chair and the Treasurer of the District thereunto duly authorized and a facsimile of its corporate seal to be imprinted hereon and attested with the facsimile signature of its Secretary all as of the date set forth hereon.

OMAHA PUBLIC POWER DISTRICT

[SEAL]

(facsimile signature)  
\_\_\_\_\_  
Chair

(facsimile signature)  
\_\_\_\_\_  
Treasurer

Attest:

(facsimile signature) \_\_\_\_\_  
Secretary

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the issue described in the within mentioned Bond Resolution.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N. A., as Bond Fund  
Trustee

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

Date of Registration and Authentication:

\_\_\_\_\_

**[FORM OF ASSIGNMENT]**

For value received, the undersigned hereby sells, assigns and transfers unto

---

(Social Security or Federal Employer Identification No.)

(the "Transferee") the within Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the same on the books of registration in the office of the within mentioned Bond Fund Trustee with full power of substitution in the premises.

Dated:

---

Registered Owner

Signature Guaranteed:

---

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

---

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee unless the signature to this assignment corresponds with the name as written on the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever, and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

Each certificate representing the [2021] or [2022] Series [ ] Bonds shall remain in the Bond Fund Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Bond Fund Trustee and DTC.

**RESOLUTION NO. [ ]**

**WHEREAS**, Omaha Public Power District (the “District”) is currently evaluating its financing options and opportunities to refund a portion of its outstanding Electric System Revenue Bonds to achieve debt service savings and/or to finance or refinance capital expenditures of the District and related financing costs; and

**WHEREAS**, Management has recommended that the Board of Directors of the District authorize Management to enter into one or more agreements with a group of national and local investment bankers to monitor debt markets and interest rate levels and, if conditions permit, to make offers to purchase the District’s bonds on a negotiated basis; and

**WHEREAS**, in recognition of the foregoing, by Resolution No. [ ] adopted on [MONTH] [DAY], 2021, the Board of Directors created and authorized the issuance of one or more series of Electric System Revenue Bonds in an aggregate principal amount not to exceed \$600 million (collectively, the “Authorized Bonds”), the proceeds of which will be used for valid corporate purposes of the District, including refinancing outstanding indebtedness of the District, paying or reimbursing capital expenditures, funding any required reserves and paying costs and expenses relating thereto; and

**WHEREAS**, the determination of the final terms of each series of the Authorized Bonds, including interest rates, principal amounts, maturity and sinking fund installment dates, optional redemption provisions and series names and letter designations shall be as set forth in one or more Pricing Certificates executed by the Vice President and Chief Financial Officer of the District or the President and Chief Executive Officer of the District and delivered to the Treasurer or, in the absence of the Treasurer, the Chair, of this Board.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Omaha Public Power District as follows:

That Management is hereby authorized, in consultation with the District’s financial advisor (currently Barclays Capital Inc.), to negotiate, execute and deliver one or more investment banking agreements with one or more groups of local and national investment banks (the “Underwriters”) for the Authorized Bonds.

That the Board hereby authorizes and directs the Vice President and Chief Financial Officer and/or the President and Chief Executive Officer of the District (a) to review offers made to the District by the Underwriters from time to time to purchase the Authorized Bonds and, after consultation with the District’s financial advisor, to select the offer or offers which the Vice President and Chief Financial Officer and/or the President and Chief Executive Officer deem(s) to be in the best interest of the District, (b) to execute and deliver one or more Pricing Certificates as provided in Resolution No. [ ] evidencing the terms of such offers, and (c) to execute and deliver, with respect to each accepted offer, a Bond Purchase Agreement for the sale of such Authorized Bonds in substantially the form attached hereto as Exhibit A and otherwise consistent with the terms of the Authorized Bonds set forth in Resolution No. [ ], the applicable Pricing

Certificate and the selected offer of the Underwriters; and that the Board further authorizes and directs the Secretary or any Assistant Secretary of the District to affix the seal of the District to each such Bond Purchase Agreement and to attest the same and all of the officers and employees of the District to carry out or cause to be carried out all the obligations of the District under each Bond Purchase Agreement. Such authority to execute and deliver Bond Purchase Agreements shall extend to and include December 31, 2022. Prior to execution and delivery of a Bond Purchase Agreement pursuant hereto, the Vice President and Chief Financial Officer and/or the President and Chief Executive Officer shall report to the Treasurer of this Board no less frequently than once each calendar quarter as to any offers received or expected to be received from the Underwriters to purchase the Authorized Bonds.

The Board hereby authorizes and approves the use of the Preliminary Official Statement in substantially the form presented to the Board in connection with this Resolution No. [ ] (together with such further modifications, updates and amendments as, in the judgment of the Vice President and Chief Financial Officer and/or the President and Chief Executive Officer of the District, are necessary or appropriate for use in connection with the offering and sale of the Authorized Bonds), and one or more Official Statements (in substantially the form of the Preliminary Official Statement, as modified) completed to reflect the terms of the applicable Authorized Bonds as set forth in the relevant Pricing Certificate, the information contained therein and the documents and material referred to in the applicable Bond Purchase Agreement to be used in connection with the public offering and sale of the Authorized Bonds, and directs the Chair or Vice Chair or Vice President and Chief Financial Officer or the President and Chief Executive Officer to express such approval and the District's approval of any additional revisions to the Official Statement by executing and delivering the Official Statement to the Underwriters as required by the applicable Bond Purchase Agreement.

That the officers of the District are hereby authorized and directed, jointly and severally, for and in the name of and on behalf of the District, to do any and all things and take any and all actions and execute and deliver any and all certificates and documents which they, or any of them, may deem necessary or appropriate in order to consummate the issuance and delivery of the Authorized Bonds in accordance with this Resolution and resolutions theretofore approved by the Board.

That the Board hereby authorizes and directs the Treasurer, Assistant Treasurers and Treasury Agents to invest the proceeds received by the District from the sale of the Authorized Bonds as in their discretion they deem to be in the best interest of the District, such investment to be in such securities as are authorized by Resolution No. 1788, as amended, and State of Nebraska statutes, and to invest and reinvest such proceeds and additional moneys available in such funds from time to time.

That Management is authorized to incur such expenses as may be required in connection with the preparation of the documents referenced herein and with the marketing, issuance and sale of the Authorized Bonds.

[Remainder of Page Intentionally Left Blank]



I hereby certify that the foregoing is a true and correct copy of Resolution No. [ ] adopted by the Board of Directors of the Omaha Public Power District at a meeting held on [MONTH] [DAY], 2021.

---

[L. Javier Fernandez  
Vice President and Chief Financial Officer  
Assistant Treasurer and Assistant Secretary  
Omaha Public Power District]

**EXHIBIT A**  
**FORM OF BOND PURCHASE AGREEMENT**

**OMAHA PUBLIC POWER DISTRICT (NEBRASKA)**  
**[\$[AMOUNT] Electric System Revenue Bonds, [ ] Series [ ]**

**BOND PURCHASE AGREEMENT**

[DATE]

Omaha Public Power District  
444 South 16th Street Mall  
Omaha, NE 68102-2247

Dear Members of the Board of Directors:

The undersigned (“Underwriters”) offer to enter into the following agreement with the Omaha Public Power District (hereinafter called the “District”) which, upon the District’s acceptance of this offer, will be binding upon the District and upon the Underwriters. This offer is made subject to the District’s written acceptance hereof by execution and delivery of this Bond Purchase Agreement (“Bond Purchase Agreement”) on [DATE], and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the District at any time prior to the acceptance hereof by the District.

The District has appointed [SENIOR MANAGERS], as Senior Managers (collectively, the “Senior Managers”) and has appointed [CO-MANAGERS], as Co-Managers. The Senior Managers are authorized to act on behalf of the Underwriters with respect to all matters covered by this Bond Purchase Agreement. All actions which may be taken by the Underwriters hereunder may be taken by the Senior Managers, collectively, without any action by any Co-Manager. All actions which may be taken by the Senior Managers may be taken by [SENIOR MANAGER] alone.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriters, \$[AMOUNT] principal amount of Omaha Public Power District Electric System Revenue Bonds, [ ] Series [ ] (the “Bonds”). The Bonds shall be dated their date of issue and shall have the maturities, bear interest at the rates per annum and shall be subject to redemption prior to their respective stated maturities as described in Schedule I attached hereto and the Official Statement (hereinafter defined), such interest being payable semiannually on February 1 and August 1 in each year, commencing [DATE]. The aggregate purchase price for the Bonds shall be \$[AMOUNT] (aggregate principal amount of \$[AMOUNT] plus/minus net original issue premium/discount of \$[AMOUNT] less \$[AMOUNT] in underwriting fees and expenses) which amounts shall be payable by wire transfer of federal funds to or at the direction of the District. In addition, such aggregate purchase price for the Bonds shall also include interest accrued, if any, on the Bonds from the dated date of the Bonds to the date of the

payment for and delivery of the Bonds pursuant to Section 7 hereof (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being herein sometimes called the "Closing"). The Preliminary Official Statement of the District, dated [DATE], including the cover page, inside cover pages, and Appendices thereto, relating to the Bonds (the "Preliminary Official Statement"), as amended to conform to the terms of this Bond Purchase Agreement and to reflect the offering terms of the Bonds, is hereinafter called the "Official Statement." The District shall deliver to each Underwriter at the earlier of the Closing or the time required by Section 5 hereof one copy of the Official Statement signed on behalf of the District by the Chair or Vice Chair of the Board of Directors, the President and Chief Executive Officer, or the Vice President and Chief Financial Officer of the District.

2. **The Bonds.** The Bonds shall be as described in, and shall be issued and secured under the provisions of, Resolution No. 1788 of the District adopted January 20, 1972, as amended by Resolution No. 5432 of the District adopted April 14, 2005, as further amended by Resolution No. 5882 of the District adopted on October 13, 2011 (when and if effective), and as supplemented by Resolution No. [\_\_\_\_\_] of the District adopted on [[MONTH] [DAY], 2021], authorizing the Bonds (collectively, together with the applicable Pricing Certificate delivered pursuant to Resolution No. [\_\_\_\_\_] the "Resolutions"). The Bonds will be payable on a parity with \$[AMOUNT] principal amount of other Electric System Revenue Bonds to be outstanding after the issuance of the Bonds ("Outstanding Bonds"). The Bonds shall be subject to optional redemption and mandatory sinking fund redemption as set forth in the Official Statement.

3. **Use of Documents.** The District hereby authorizes the use by the Underwriters of the Resolutions and the Official Statement (including any supplements or amendments thereto) and the information therein contained in connection with the public offering and sale of the Bonds. The District shall deliver to the Underwriters, at the time of or prior to the District's acceptance of this Bond Purchase Agreement, one certified copy of the Resolutions and Resolution No. [\_\_\_\_\_] of the District authorizing the awarding of the Bonds to the Underwriters. The District will provide to the Underwriters such additional copies of the Resolutions as the Underwriters may reasonably request. In addition, the District agrees to provide the Underwriters access during normal business hours of the District to all other supplements and amendments to the Resolutions.

The District hereby consents to and ratifies the use by the Underwriters prior to the date hereof of the District's Preliminary Official Statement. The District hereby certifies, ratifies and confirms that it has deemed the Preliminary Official Statement to be "final" as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), except for the omission of such information as is permitted by Rule 15c2-12.

4. **Offering.** It shall be a condition to the District's obligations to sell and to deliver the Bonds to the Underwriters and to the Underwriters' obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$[AMOUNT] principal amount of the Bonds authorized by the Resolutions shall be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriters at the Closing. The

Underwriters agree to make a bona fide public offering of all of the Bonds, at prices not in excess of the initial public offering prices or yields set forth on the inside cover pages of the Official Statement, plus interest accrued, if any, thereon from the date of the Bonds. Subject to the foregoing, the Bonds may be offered and sold at an original issue discount or premium to certain dealers (including the Underwriters and other dealers depositing such Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed.

5. **Official Statement.** The District agrees to provide to the Underwriters on or before the end of the sixth business day after the date of execution of this Bond Purchase Agreement sufficient copies of the Official Statement to enable the Underwriters to comply with the requirements of Rule 15c2-12 and with the requirements of the Municipal Securities Rulemaking Board (“MSRB”). The District shall prepare, or have prepared, the Official Statement, including any amendments thereto, in electronic word-searchable PDF format and shall provide such electronic copy to the Underwriters no later than one (1) business day prior to the Closing to enable the Underwriters to comply with MSRB Rule G-32. The Underwriters agree to submit copies of the Official Statement to the MSRB in accordance with the provisions of Rule 15c2-12.

6. **Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

(a) The District is a public corporation and a political subdivision of the State of Nebraska (“State”) duly created and validly existing pursuant to Chapter 70, Article 6, Reissue Revised Statutes of 1943 of the State of Nebraska, as amended (“Act”);

(b) The District has full legal right, power and authority (i) to enter into this Bond Purchase Agreement, (ii) to adopt the Resolutions, (iii) to sell, issue and deliver the Bonds to the Underwriters as provided herein, (iv) to operate its electric utilities system (“Electric System”) and to conduct the business thereof as set forth in and contemplated by the Official Statement, and (v) to carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Resolutions and the Official Statement; and the District has complied, and will at the Closing be in compliance in all respects, with the terms of the Act and with the obligations in connection with the issuance of the Bonds on its part contained in the Resolutions, the Bonds and this Bond Purchase Agreement;

(c) By all necessary official action, the District has duly adopted the Resolutions, has duly authorized and approved the Preliminary Official Statement and the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the District of the obligations in connection with the issuance of the Bonds on its part contained in, the Bonds, the Resolutions and this Bond Purchase Agreement and the consummation by it of all other transactions contemplated by this Bond Purchase Agreement and in connection with the issuance of the Bonds; the Resolutions and this Bond Purchase Agreement constitute the legal, valid and binding obligations of the District,

enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity; and the Bonds, when issued, authenticated and delivered to the Underwriters in accordance with the Resolutions and this Bond Purchase Agreement, will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity;

(d) The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, material agreement or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of the Bonds and this Bond Purchase Agreement and the adoption of the Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, material agreement or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Resolutions;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations in connection with the issuance and sale of the Bonds in accordance with and under this Bond Purchase Agreement and the Resolutions will be obtained prior to the date of Closing, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds and except as described in or contemplated by the Official Statement;

(f) The Bonds conform to the descriptions thereof contained in the Official Statement under the caption "DESCRIPTION OF THE [YEAR] BONDS" and the Resolutions conform to the summaries thereof contained in the Official Statement under the captions "SECURITY FOR THE [YEAR] BONDS" and "SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 1788";

(g) The Bonds, when issued, authenticated and delivered in accordance with the Resolutions and sold to the Underwriters as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Resolutions and upon such issuance, authentication and delivery the Resolutions will provide, for the benefit of the owners from time to time of the Bonds, a legally valid and binding pledge of and security interest in the Revenues (as defined in the Resolutions) of the Electric System and other moneys pledged in the Resolutions to the payment of the Bonds, subject only to the charge on the Revenues of the Electric System for the payment of operations and maintenance expenses of the Electric System;

(h) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriters, which consent shall not unreasonably be withheld, offer or issue any Electric System Revenue Bonds, or incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, in either case other than (i) as contemplated by the Official Statement (including but not limited to issuance of the District's Commercial Paper) or (ii) in the ordinary course of its business;

(i) As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending against the District or, to the best knowledge of the District, threatened against the District, affecting the corporate existence of the District or the titles of its officers and directors to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues and other moneys pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and security interest in the Revenues and other moneys pursuant to the Resolutions, or contesting or affecting as to the District the validity or enforceability of the Act, the Bonds, the Resolutions or this Bond Purchase Agreement or contesting the tax-exempt status of interest on the Bonds or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting powers of the District or any authority for the issuance of the Bonds, the adoption of the Resolutions, or the execution and delivery by the District of this Bond Purchase Agreement, nor, to the best knowledge of the District, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Act or the authorization, execution, delivery or performance by the District of the Bonds, the Resolutions or this Bond Purchase Agreement;

(j) The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and

other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions as the Underwriters may designate and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction;

(k) As of the date thereof, except for portions intentionally left blank, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(l) At the time of the District's acceptance hereof and (unless an event occurs of the nature described in paragraph (n) of this Section 6) at all times subsequent thereto up to and including the date of the Closing, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(m) If the Official Statement is supplemented or amended pursuant to paragraph (n) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date of the Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(n) If between the date of this Bond Purchase Agreement and until twenty-five (25) days after the end of the underwriting period as that term is defined by Rule 15c2-12, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriters thereof, and if in the opinion of the Underwriters such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriters;

(o) The District maintains disclosure controls and procedures designed to ensure that material information relating to the District is made known to the District's management by other District employees; and the District believes that such disclosure controls and procedures are effective;

(p) The District will apply the proceeds of the Bonds in accordance with the Resolutions;

(q) Any certificate signed by the Chair or Vice Chair of the Board of Directors of the District, the President and Chief Executive Officer, the Vice President and Chief Financial Officer or Secretary or Assistant Secretary of the District shall be deemed a representation and warranty by the District to the Underwriters as to the statements made therein; and

(r) During the past five years, the District has complied in all material respects with all continuing disclosure undertakings of the District in accordance with Rule 15c2-12. In order to assist the Underwriters in complying with Rule 15c2-12, the District will undertake, pursuant to the continuing disclosure undertaking contained in Resolution No. [\_\_\_\_], to provide annual financial information and notices of the occurrence of specified events. A description of the District's continuing disclosure undertaking is set forth in, and the form of such undertaking is attached as an appendix to, the Preliminary Official Statement and the Official Statement.

7. **Closing.** At [TIME], Omaha time, on [DATE] or on such later date as may be mutually agreed upon by the District and the Underwriters ("Closing"), the District will, subject to the terms and conditions hereof, deliver, or cause to be delivered to the Underwriters, the Bonds in definitive form. Such delivery shall be made by delivery of typewritten certificates, duly executed by the District to The Depository Trust Company, New York, New York ("DTC") in the manner set forth below, or at such other place as shall have been mutually agreed upon by the District and the Underwriters, together with the other documents hereinafter mentioned. Subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by delivering to the District a wire transfer in federal funds to the order of the District, in the amount of such purchase price. The Bonds will be delivered to The Bank of New York Mellon Trust Company, N. A., New York, New York, as agent of DTC under DTC's FAST Program in definitive, fully registered form in authorized denominations and registered in the name of Cede & Co., as nominee for DTC, at least one business day prior to the Closing and will be made available to the Underwriters in Omaha, Nebraska for checking not less than one business day prior to the Closing. The Closing aforesaid shall be at the offices of the District in Omaha, Nebraska, or such other place as shall have been mutually agreed upon by the District and the Underwriters.

8. **Closing Conditions.** The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the District contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District of its respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the District of its obligations to be

performed hereunder and under such documents and instruments at or prior to the Closing and shall also be subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of the Closing, the Resolutions shall be in full force and effect in accordance with their terms and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriters;

(c) At the time of the Closing, all official action of the District relating to this Bond Purchase Agreement, the Bonds and the Resolutions shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented after the date hereof in any material respect;

(d) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chair or Vice Chair of the Board of Directors, the President and Chief Executive Officer or the Vice President and Chief Financial Officer of the District; Resolution Nos. 1788, 5432, 5882, [ ] and [ ]; and any Pricing Certificate issued pursuant to Resolution No. [ ] certified by the Secretary or an Assistant Secretary of the District under its seal as having been duly adopted by the District and as being in effect, with such supplements or amendments as may have been agreed to by the Underwriters;

(ii) An opinion, dated the date of the Closing and addressed to the District, of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel to the District, in substantially the form included in the Official Statement as Appendix C, together with a letter of such counsel, dated the date of the Closing and addressed to the Underwriters, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriters to the same extent as if such opinion were addressed to the Underwriters;

(iii) An opinion, dated the date of the Closing and addressed to the Underwriters, of Fraser Stryker PC LLO, Omaha, Nebraska, General Counsel to the District, in substantially the form attached hereto as Exhibit A;

(iv) A certificate, dated the date of the Closing, signed by the Chair or Vice Chair of the Board of Directors, the President and Chief Executive Officer, or the Vice President and Chief Financial Officer of the District in substantially the form attached hereto as Exhibit B;

(v) Evidence satisfactory to the Underwriters that Moody's Investors Service and Standard & Poor's Ratings Services have rated the Bonds "[RATING]" and "[RATING]," respectively;

(vi) An executed copy of the Blanket Issuer Letter of Representations between the District and DTC;

(vii) One transcript of all proceedings of the Board of Directors of the District relating to the authorization and issuance of the Bonds certified by the Secretary or an Assistant Secretary of the District;

(viii) [An executed Escrow Deposit Agreement (the "Escrow Deposit Agreement") relating to the defeasance of the relevant maturities (or portions of maturities) of the [REFUNDED BONDS] (the "Defeased Bonds")];

(ix) [A defeasance opinion relating to the Defeased Bonds of Kutak Rock LLP, as Bond Counsel, in form and substance satisfactory to the District and the Underwriters];

(x) An opinion of [UNDERWRITERS' COUNSEL], in its capacity as Counsel to the Underwriters, in substantially the form attached hereto as Exhibit C;

(xi) A supplemental opinion of Kutak Rock LLP, as Bond Counsel, in substantially the form attached here to as Exhibit D; and

(xii) Such additional legal opinions, certificates, instruments and other documents as the Underwriters or [UNDERWRITERS' COUNSEL] may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the District's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the District on or prior to the date of the Closing of all the agreements then to be performed and conditions then to be satisfied by it, including agreements to be performed and conditions to be satisfied under the Resolutions and the Bonds.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriters set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination.** The Underwriters shall have the right to terminate the Underwriters' obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the District of their election to do so if, after the execution hereof and prior to the Closing, any of the following events occur: (a) the marketability of the Bonds or the market price thereof has been materially adversely affected by an amendment to the Constitution of the United States; or by any legislation (i) enacted by the Congress of the United States, (ii) recommended to the Congress, or otherwise endorsed for passage, by press release, other form of notice or otherwise by the President of the United States, or the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, (iii) proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the Joint Committee on Taxation of the United States Congress, (iv) introduced in either House of Congress, (v) adopted by either House of the Congress or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration; or by any decision of the Tax Court of the United States or any court of the United States; or by any ruling or regulation (final, temporary or proposed) or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other governmental agency or authority of the United States, which shall be made with respect to federal taxation of revenues or other income of the general character expected to be derived by the District, its property or income, or which would have the effect of changing, directly or indirectly, the federal income tax consequences of receipt of interest on securities of the general character of the Bonds in the hands of the owners thereof; (b) the United States shall have become engaged in hostilities which have resulted in declaration of war or a national emergency; (c) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds, any material restrictions not now in force, or increase materially those now in force or being enforced, or materially increase restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers; (d) there shall be in force a general suspension of trading on the New York Stock Exchange as a result of an event affecting the national economy; (e) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New York or Nebraska; (f) legislation shall be enacted or action shall be taken by, or on behalf of, the Securities and Exchange Commission that, in the opinion of Kutak Rock LLP, as Bond Counsel, Underwriters' Counsel or the Underwriters, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Resolutions to be qualified under the Trust Indenture Act of 1939, as amended; (g) any rating of any securities issued by the District, including the Bonds, shall have been downgraded or withdrawn by Moody's Investors Service or Standard & Poor's Ratings Services (for reasons other than a decline in the credit rating of any third party insurer or guarantor or credit provider with respect thereto) and such action, in the opinion of the Underwriters, materially affects the market for the Bonds; (h) any legislation is enacted by the State of Nebraska or any decision is announced by any court in the State of Nebraska which would have the effect of materially changing the State of Nebraska

income tax consequences of receipt of interest on securities of the general character of the Bonds in the hands of the owners thereof; or (i) an event described in paragraph (n) of Section 6 hereof shall have occurred which in the opinion of the Underwriters requires the preparation and publication of a supplement or amendment to the Official Statement.

#### **10. Expenses and Indemnification.**

(a) The Underwriters shall be under no obligation to pay, and the District shall pay, any expenses incident to the performance of the District's obligations hereunder including, but not limited to: (i) the cost of preparation, printing and delivery of the Resolutions and the Preliminary Official Statement; (ii) the cost of preparation of the Official Statement and any supplements and amendments thereto; (iii) the cost of printing and delivery of a reasonable number of copies of the Official Statement required for distribution and use by the Underwriters in connection with the public offering of the Bonds; (iv) the cost of copying all closing certificates; (v) the cost of preparation of the Bonds; (vi) the fees and disbursements of Kutak Rock LLP, as Bond Counsel to the District and Fraser Stryker PC LLO, General Counsel to the District; (vii) the fees and disbursements of any other engineers, accountants and other experts, consultants or advisors retained by the District; (viii) fees associated with Blue Sky registration and/or approval of the Bonds; (ix) [fees and expenses, if any, of defeasing the Defeased Bonds including, without limitation, fees associated with any required verification report, redemption notice, or defeasance escrow]; (x) costs and expenses associated with the closing of the Bonds and meetings for such purpose, including the costs of meals and other incidental expenses relating thereto and (xi) fees, if any, for bond ratings. To the extent any of such expenses are paid by the Underwriters, the District shall reimburse the Underwriters therefor upon submission to the District of appropriate invoices and documentation or by inclusion of such expenses in the expense component of the Underwriters' discount.

(b) The Underwriters shall pay: (i) all advertising expenses of the Underwriters in connection with the public offering of the Bonds (with the exception of any advertisements relating to the Bonds placed by the District); (ii) expenses associated with informational meetings for prospective purchasers of the Bonds; (iii) the fees and expenses of Deloitte & Touche LLP for their services as independent certified public accountants for the District in connection with the preparation and delivery by such accountants of any "comfort," "consent" or "agreed upon procedures" letter requested by the Underwriters (provided that any such letter requested by the Underwriters will be done in a timely manner and does not delay Closing); (iv) the fees and expenses of [UNDERWRITERS' COUNSEL] as Underwriters' Counsel; and (v) all other expenses incurred by them or any of them in connection with the public offering of the Bonds.

(c) The District will, to the extent permitted by law, indemnify and hold harmless the Underwriters, their officers, directors, agents and employees, and each person, if any, who controls any Underwriter within the meaning of the

Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), from and against any and all losses, claims, damages, expenses or liabilities, joint or several, to which they or any of them may become subject, under the Securities Act or the Securities Exchange Act or under any other statute or at common law or otherwise insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case excluding the statements and information under the captions "BOOK-ENTRY SYSTEM," "UNDERWRITING" and "TAX MATTERS," and will indemnify and hold harmless each such foregoing indemnified person for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such loss, claim, damage, expense, liability or action. This indemnity will be in addition to any liability which the District may otherwise have.

(d) The Underwriters will, to the extent permitted by law, indemnify and hold harmless the District, its officers, directors, agents and employees, and each person, if any, who controls the District within the meaning of the Securities Act or the Securities Exchange Act from and against any and all losses, claims, damages, expenses or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or the Securities Exchange Act or under any other statute or at common law or otherwise insofar as such losses, claims, damages, expenses or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such statements are under the caption "UNDERWRITING," and will indemnify and hold harmless each such foregoing indemnified person for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such loss, claim, damage, expense, liability or action. This indemnity will be in addition to any liability which the Underwriters may otherwise have.

(e) Within 30 days after receipt by an indemnified person under this Section 10 of written notice of a claim that the Preliminary Official Statement or the Official Statement contains any untrue statement or alleged untrue statement of any material fact or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (a "Claim"), such indemnified person will, if a claim in respect of the Claim may be made against the indemnifying party under this Section 10, notify the indemnifying party of the Claim

thereof, but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified person otherwise than under this Section 10. In case any action is commenced against any indemnified person as a result of a Claim and such person notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein with counsel satisfactory to such indemnified party. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party. After written notice from the indemnifying party to such indemnified person of its assumption of the Claim and the defense thereof, and if the indemnified person is satisfied, in its sole discretion, that the indemnifying party has the financial ability to so assume the Claim, the indemnifying party will not be liable to such indemnified person under this Section 10 for any legal or other expenses subsequently incurred by such indemnified person in connection with the defense thereof, other than reasonable costs of investigation.

#### **11. Establishment of Issue Price.**

(a) The Senior Managers, on behalf of the Underwriters, agree to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Senior Managers, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Schedule I attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Senior Managers shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Senior Manager agrees to promptly report to the District the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriters’ reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Managers,

the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Senior Managers confirm that the Underwriters have offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Senior Managers, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Senior Managers will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Senior Managers confirm:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Senior Managers are a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable;

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Senior Managers that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the

reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Managers, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Senior Managers and as set forth in the related pricing wires;

(B) to promptly notify the Senior Managers of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Senior Managers shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among Senior Managers, underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Senior Managers or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Managers or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Senior Managers or the Underwriter or the dealer and as set forth in the related pricing wires. The District acknowledges that, in making the representations set forth in this section, the Senior Managers will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in

a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement.

(e) Comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, to the Bonds.

(f) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Securities is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are

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

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

12. **Notices.** Any notice or other communication to be given to the District under this Bond Purchase Agreement may be given by delivering the same in writing to the District’s address set forth above, and any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to: [ADDRESS].

13. **Parties in Interest; Survival of Representation, Warranties and Agreements.** This Bond Purchase Agreement is made solely for the benefit of the District and the Underwriters (including the successors or assigns of any Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District’s representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect and shall survive delivery of payment for the Bonds hereunder and regardless of any investigations made by or on behalf of any of the Underwriters. The agreements in Sections 3 and 10 hereof shall survive any termination of this Bond Purchase Agreement.

14. **Role of Underwriters.** The District acknowledges and agrees that: (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the District and the Underwriters and the Underwriters have financial and other interests that differ from those of the District; (ii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the District and have not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the District on other matters); (iii) the only obligations the Underwriters have to the District with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (iv) the District has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

15. **Assignment.** This Bond Purchase Agreement may not be assigned without the written consent of all other parties hereto.

16. **Effectiveness.** This Bond Purchase Agreement shall become effective upon the acceptance hereof by the District by virtue of the execution hereof by the

President and Chief Executive Officer or Vice President and Chief Financial Officer of the District and shall be valid and enforceable at the time of such acceptance.

17. **Headings.** The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. **Miscellaneous.** Any certificate or other document required by this Bond Purchase Agreement to be executed by the Chair of the Board of Directors of the District may be executed by the Vice Chair of the Board of Directors of the District; any certificate or other document required by this Bond Purchase Agreement to be executed by the President and Chief Executive Officer of the District may be executed by the Vice President and Chief Financial Officer of the District; and any certificate or other document required by this Bond Purchase Agreement to be executed by the Secretary of the District may be executed by an Assistant Secretary of the District.

Very truly yours,

[SENIOR MANAGER],  
Senior Manager on behalf of the  
Underwriters

By \_\_\_\_\_  
[NAME]  
[TITLE]

[Signature Page to OPPD [ ] Series [ ] Bond Purchase Agreement]

Accepted this [ ] day of [ ], [ ].

OMAHA PUBLIC POWER DISTRICT

By \_\_\_\_\_  
[L. Javier Fernandez  
Vice President and Chief Financial Officer]

[SEAL]

Attest:

By \_\_\_\_\_  
Assistant Secretary

[Signature Page to OPPD [ ] Series [ ] Bond Purchase Agreement]

**SCHEDULE I TO THE BOND PURCHASE AGREEMENT**

**OMAHA PUBLIC POWER DISTRICT (NEBRASKA)  
\$[AMOUNT] Electric System Revenue Bonds, [ ] Series [ ]**

**Optional Redemption**

Bonds maturing on or after [DATE] are subject to optional redemption at the principal amount thereof plus accrued interest on any date on or after [DATE].

**[ ] SERIES [ ] BONDS  
AMOUNTS, MATURITIES AND PRICES**

**[\$AMOUNT] Serial Bonds**

<b>Amount</b>	<b>Maturity (February 1)</b>	<b>Rate</b>	<b>Purchase Price</b>
---------------	----------------------------------	-------------	-----------------------

[\$AMOUNT] Term Bonds due [DATE]; Rate: [RATE]%; Price: [PRICE]%

The 10% test (as defined in Section 11 of the Bond Purchase Agreement) has not been satisfied, as of the date hereof, relative to the following maturities of the [ ] Series [ ] Bonds:

**EXHIBIT A  
TO THE BOND PURCHASE AGREEMENT**

**OMAHA PUBLIC POWER DISTRICT (NEBRASKA)  
\$[AMOUNT] Electric System Revenue Bonds, [ ] Series [ ]**

[DATE]

[UNDERWRITERS]

As the Underwriters named in the  
Bond Purchase Agreement dated  
[DATE] with Omaha Public Power  
District

Board of Directors  
Omaha Public Power District  
444 South 16th Street Mall  
Omaha, Nebraska 68102

c/o [SENIOR MANAGER]  
[ADDRESS]

Ladies and Gentlemen:

We are General Counsel to Omaha Public Power District (“District”) and have acted as such in connection with the issuance by the District of \$[AMOUNT] principal amount of Omaha Public Power District Electric System Revenue Bonds, [ ] Series [ ] (the “Bonds”), which the Underwriters have agreed to purchase from the District in accordance with the terms of the Bond Purchase Agreement dated [DATE] between the District and the Underwriters (“Bond Purchase Agreement”).

We have examined such documents and made such other examinations relating to the District as we deemed necessary in connection with this opinion, including an examination of the Constitution and Statutes of the State of Nebraska, particularly Chapter 70, Article 6, Reissue Revised Statutes of 1943 of the State of Nebraska, as amended (“Act”); the proceedings relating to the creation of the District; the Bond Purchase Agreement and the proceedings of the District relating thereto; [the Escrow Deposit Agreement dated [DATE] between the District and The Bank of New York Mellon Trust Company, N.A., as Bond Fund Trustee and Escrow Agent (the “Escrow Deposit Agreement”)]; Resolution No. 1788 adopted by the Board of Directors of the District on January 20, 1972, as amended and supplemented, including specifically as supplemented by Resolution No. [ ] of the District adopted by the Board of Directors of the District on [DATE] (“Resolution”), pursuant to which the Bonds are being issued and the proceedings of the District relating thereto; and Resolution No. [ ] of the District pursuant to which the Bond Purchase Agreement was authorized (“Sale Resolution”).

We have also examined the Preliminary Official Statement, dated [DATE] (the “Preliminary Official Statement”) and the Official Statement, dated [DATE], prepared by the District in connection with the sale of the Bonds (“Official Statement”).

We are of the opinion that:

1. The District is a public corporation and a political subdivision of the State of Nebraska duly created and validly existing under the Act and has full legal right, power and authority to execute and deliver, and to perform its obligations under, the Resolution, the Sale Resolution and the Bond Purchase Agreement [and the Escrow Deposit Agreement].

2. The Bond Purchase Agreement [and the Escrow Deposit Agreement] has been duly authorized, executed and delivered by the District, and constitutes a legal, valid and binding obligation of the District, enforceable against the District in accordance with its terms.

3. The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Nebraska or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, material agreement or other material instrument known to us after reasonable inquiry to which the District is a party or to which the District or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of the Bonds and the Bond Purchase Agreement [and the Escrow Deposit Agreement] and the adoption of the Resolution and the Sale Resolution, and compliance with the provisions on the District's part contained therein, do not and will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, material agreement or other material instrument known to us after reasonable inquiry to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Resolution.

4. As of the date hereof there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending against the District or, to the best of our knowledge, threatened against the District affecting the corporate existence of the District or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues (as defined in the Resolution) and other moneys of the District pledged or to be pledged to pay the principal of and interest on the Bonds, or the security interest in the Revenues and other moneys pursuant to the Resolution, or contesting or affecting as to the District the validity or enforceability of the Act, the Bonds, the Resolution, the Sale Resolution or the Bond Purchase Agreement [or the Escrow Deposit Agreement], or contesting the tax-exempt status of interest on

the Bonds, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the District or any authority for the issuance of the Bonds, the adoption of the Resolution or the Sale Resolution or the execution and delivery by the District of the Bond Purchase Agreement [or the Escrow Deposit Agreement], nor, to the best of our knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Act or the authorization, execution, delivery or performance by the District of the Bonds, the Resolution, the Sale Resolution or the Bond Purchase Agreement [or the Escrow Deposit Agreement].

5. The opinions attributed to us in the Official Statement are hereby confirmed.

6. Based upon our participation in preparation of the Preliminary Official Statement and the Official Statement as General Counsel to the District and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, as of the date hereof nothing has come to our attention causing us to believe (a) that the Preliminary Official Statement, as of its date (except for intentionally omitted pricing information), and the Official Statement, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the financial, statistical and engineering information and projections with respect to the District contained in the Preliminary Official Statement and the Official Statement, and the other financial and statistical data included therein, as to all of which we express no view or belief), or (b) that the Official Statement (as supplemented or amended pursuant to paragraph (n) of Section 6 of the Bond Purchase Agreement, if applicable) as of the date hereof contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the financial, statistical and engineering information, and projections with respect to the District contained in the Official Statement, and the other financial and statistical data included therein, as to all of which we express no view or belief).

Respectively submitted,

[name]  
FOR THE FIRM

**EXHIBIT B  
TO THE BOND PURCHASE AGREEMENT**

**CERTIFICATE OF THE DISTRICT  
CONCERNING BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT,  
BOARD ACTION AND OUTSTANDING INDEBTEDNESS**

**OMAHA PUBLIC POWER DISTRICT (NEBRASKA)  
\$[AMOUNT] Electric System Revenue Bonds, [ ] Series [ ]**

The undersigned hereby certifies in his capacity as Vice President and Chief Financial Officer of the Omaha Public Power District (“District”) that:

1. The representations and warranties of the District contained in the Bond Purchase Agreement dated [DATE] between the District and the Underwriters named therein (“Bond Purchase Agreement”) with respect to the sale by the District of \$[AMOUNT] principal amount of Omaha Public Power District Electric System Revenue Bonds, [ ] Series [ ] (the “Bonds”) are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing.

2. Other than as set forth in the Official Statement of the District dated [DATE] relating to the sale of the Bonds (“Official Statement”), no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending against the District or, to the best of my knowledge, threatened against the District, affecting the corporate existence of the District or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues (as defined in Resolution No. 1788 of the District adopted January 20, 1972, as amended by Resolution No. 5432 of the District adopted April 14, 2005 and as further amended by Resolution No. 5882 of the District adopted October 13, 2011 (“General Resolution”)) and other moneys of the District pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and security interest in the Revenues and other moneys pursuant to the General Resolution or any other resolution of the District authorizing the issuance and sale of the Bonds (“Resolutions”), or in any way contesting or affecting as to the District the validity or enforceability of the Act, the Bonds, the Resolutions or the Bond Purchase Agreement [or the Escrow Deposit Agreement (as defined in the Bond Purchase Agreement)], or contesting the tax-exempt status of interest on the Bonds, or contesting the completeness or accuracy of the Preliminary Official Statement dated [DATE] (the “Preliminary Official Statement”) or the Official Statement or any supplement or amendment thereto, or contesting the powers of the District or any authority for the issuance of the Bonds, the adoption of the Resolutions or the execution and delivery by the District of the Bond Purchase Agreement [or the Escrow Deposit Agreement], nor, to the best of my knowledge, is there any basis for any such action, suit, proceeding, inquiry

or investigation wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Act or the authorization, execution, delivery or performance by the District of the Bonds, the Resolutions or the Bond Purchase Agreement [or the Escrow Deposit Agreement].

3. No event affecting the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and which has not been disclosed in a supplement or amendment to the Official Statement.

4. The District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the date hereof pursuant to the Bond Purchase Agreement with respect to the issuance of the Bonds.

5. The General Resolution is in full force and effect and has not been rescinded or repealed since the adoption thereof and has been supplemented only by the following Series Resolutions:

<b>Resolution No.</b>	<b>Date of Adoption</b>	<b>Resolution No.</b>	<b>Date of Adoption</b>
2021	November 15, 1973	4801	September 17, 1998
2289	June 25, 1975	5167	May 16, 2002
2359	November 20, 1975	5202	October 17, 2002
2401	March 4, 1976	5270	April 17, 2003
2454	June 17, 1976	5433	April 14, 2005
2576	March 1, 1977	5537	May 11, 2006
2607	April 29, 1977	5642	October 11, 2007
2683	December 12, 1977	5728	October 16, 2008
2700	December 15, 1977	5756	February 12, 2009
3407	January 29, 1985	5834	October 14, 2010
3540	May 15, 1986	5847	December 16, 2010
3834	June 13, 1989	5879	September 15, 2011
4170	April 16, 1992	5911	July 12, 2012
4209	September 17, 1992	6017	November 13, 2014
4271	March 9, 1993	6101	February 11, 2016
4285	April 13, 1993	6200	September 14, 2017
4312	August 30, 1993	6255	July 12, 2018
4644	January 16, 1997	[ ]	[DATE]

The Series Resolutions listed above are in full force and effect and have not been amended, modified, rescinded or repealed except as specifically stated above.

6. Resolution No. [\_\_\_\_\_] and Resolution No. [\_\_\_\_], both adopted by the Board of Directors of the District on [DATE], authorizing the issuance, sale and delivery of the Bonds (“Authorizing Resolutions”), are in full force and effect and have not been varied, modified or rescinded as of the date hereof; a true and correct copy of the Authorizing Resolutions as well as the original minutes of the Board of Directors adopting such Authorizing Resolutions are contained in this Transcript of Proceedings; and no action concerning the issuance, sale and delivery of the Bonds has been taken by the Board of Directors of the District other than the actions included in this Transcript of Proceedings.

7. The Bylaws of the District, now effective, as last amended as of [December 9, 2020], are in the form as attached hereto as Exhibit A.

8. All requisite corporate proceedings have been taken by the District, including appropriate authorization by the Board of Directors of the District and delivery of a Pricing Certificate as required by Resolution No. [\_\_\_\_], as are required in connection with the execution, issuance and delivery of the Bonds. The Bonds have been duly executed, issued and delivered as of this date in accordance with the General Resolution and the Authorizing Resolutions.

9. No authorization, consent, approval, permit, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality is or will be necessary for the valid execution, delivery and performance by the District of the Bonds or the General Resolution or the Authorizing Resolutions, or the establishment of the pledge for the benefit of the owners of the Bonds of the Revenues, income, receipts, moneys and profits pledged pursuant to the General Resolution.

10. The Preliminary Official Statement and the final Official Statement in connection with the issuance, sale and delivery of Bonds, which are included in the Transcript of Proceedings of which this Certificate is a part, are the Preliminary Official Statement and final Official Statement and are substantially in the form of the Preliminary Official Statement presented at a meeting of the Board of Directors of the District on [DATE], copies of which were filed in the records of the District, to be completed with the terms of the Bonds and otherwise modified as appropriate, which form of Preliminary Official Statement was ratified and the form of which Official Statement was approved by Resolution No. [\_\_\_\_] of the Board of Directors at such meeting. The undersigned further certifies that a copy of the Preliminary Official Statement and final Official Statement are included in the Transcript of Proceedings of which this Certificate is a part.

11. All meetings of the Board of Directors of the District at which action was taken in connection with the execution, issuance or delivery of the Bonds, as listed below, were open to the public at all times and advance notice of the time and place of each such meeting was duly given as required by law. For each such meeting, a notice with a tentative agenda was mailed or delivered to all members of the Board on the date noted.

**Date of  
Board Meeting**

**Date of Notice**

**Approved  
Resolutions No(s).**

[DATE]

[DATE]

[ ] and [ ]

12. As of [DATE] the entire outstanding bond and note indebtedness of the District, exclusive of (i) the Bonds, (ii) obligations treated as being no longer outstanding because of defeasance and (iii) obligations which are payable from sources other than the Revenues (as defined in the General Resolution), consists of (a) \$[AMOUNT] aggregate outstanding principal amount of the District's Electric System Revenue Bonds; (b) \$[AMOUNT] aggregate outstanding principal amount of the District's Electric Revenue Notes, CP Series A; (c) \$[AMOUNT] aggregate outstanding principal amount of the District's 2001 Minibonds (not including accreted interest); and (d) \$[AMOUNT] aggregate outstanding principal amount of the District's Electric System Subordinated Revenue Bonds.

13. All capitalized terms used herein which are not otherwise defined shall have the same meaning as in the Bond Purchase Agreement.

IN WITNESS WHEREOF, this Certificate has been duly executed and sealed with the corporate seal of the District on [DATE].

[SEAL]

---

[L. Javier Fernandez  
Vice President and Chief Financial Officer  
Omaha Public Power District]

**EXHIBIT C  
TO THE BOND PURCHASE AGREEMENT**

[DATE]

To: [SENIOR MANAGERS],  
as Senior Managers on behalf of the Underwriters identified  
in the Purchase Agreement described below  
c/o [SENIOR MANAGER]  
[ADDRESS]

We have acted as counsel to the group of underwriters identified in the Purchase Agreement described below (collectively, the “Underwriters”), for whom you are acting as Senior Managers, in connection with the purchase by the Underwriters from the Omaha Public Power District (the “District”) of \$[AMOUNT] principal amount of Omaha Public Power District Electric System Revenue Bonds, [ ] Series [ ] (the “Bonds”), dated as of the date of this letter, pursuant to the Bond Purchase Agreement, dated [DATE] (the “Purchase Agreement”), between the Underwriters and the District. This letter is provided pursuant to Section 8(d)[(vii)] of the Purchase Agreement in connection with the purchase by the Underwriters of the Bonds. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed: (a) the Preliminary Official Statement, dated [DATE] (the “Preliminary Official Statement”) and the Official Statement, dated [DATE] (the “Official Statement”), in each case relating to the Bonds, (b) certified copies of (i) Resolution No. 1788 adopted by the District on January 20, 1972, as amended by Resolution No. 5432 adopted by the District on April 14, 2005 and as further amended by Resolution No. 5882 adopted by the District on October 13, 2011, and (ii) Resolution No. [ ], adopted by the District on [DATE] (collectively, the “Resolutions”); and (c) an executed counterpart of the Purchase Agreement. Those lawyers also participated in discussions with representatives of the Underwriters, representatives of the District, Fraser Stryker PC LLO, as general counsel to the District, Kutak Rock LLP, as bond counsel to the District, Deloitte & Touche LLP, independent public accountants for the District, Barclay’s Capital Inc., as financial advisor to the District, and others, regarding those documents, the information contained therein, and related matters. With your permission, no auditor’s consent has been requested and the District’s independent public accountants have not been requested to perform, and have not performed, any procedures relating to the Preliminary Official Statement or the Official Statement.

The purpose of our professional engagement in that regard was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of those factual matters. Many of the determinations required to be made in the preparation of the

Preliminary Official Statement and the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, on the basis of the information gained by our lawyers involved in the review and discussions referred to above, we confirm to the Underwriters that nothing came to the attention of those lawyers that caused them to believe that (1) the Preliminary Official Statement, as of its date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (2) the Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we do not express any belief with respect to: (a) the Annual Report and the financial statements relating to the District included in Appendix A; (b) any information under the captions "Book-Entry System" and "Tax Matters" or in Appendix B; and (c) any other financial, technical, statistical, accounting or demographic data or forecasts included in the Preliminary Official Statement or the Official Statement or any Appendix thereto.

In addition to the review and discussions referred to above, we also have examined the continuing disclosure undertaking of the District (the "Continuing Disclosure Undertaking") included in the Resolutions and such other proceedings, documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. The Continuing Disclosure Undertaking satisfies the requirement of paragraph (b)(5) of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the "Rule"), that the Underwriters obtain an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the due and legal authorization, execution and delivery of those documents by and the valid, binding and enforceable nature of those documents upon the parties thereto and (iii) the

correctness of the legal conclusions contained in all legal opinion letters of other counsel delivered in connection with this matter.

This letter is being furnished only to the Underwriters solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

**EXHIBIT D  
TO THE BOND PURCHASE AGREEMENT**

[DATE]

[UNDERWRITERS]  
as the Underwriters named in the  
Bond Purchase Agreement dated  
[DATE] with Omaha Public Power  
District

The Bank of New York Mellon Trust  
Company, N.A.  
Suite 1020  
2 North LaSalle Street  
Chicago, Illinois 60602

**OMAHA PUBLIC POWER DISTRICT (NEBRASKA)  
\$[AMOUNT] Electric System Revenue Bonds, [ ] Series [ ]**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the Omaha Public Power District (the "District") of the above-referenced bonds (the "Bonds"). In connection therewith, we have delivered to the District our opinion dated the date hereof concerning the validity of, and, as applicable, tax-exempt status of interest on, the Bonds; you may rely on that opinion to the same extent as if you were an addressee thereof.

In our capacity as Bond Counsel, we have reviewed the Constitution and statutes of the State of Nebraska, specifically Chapter 70, Article 6 of the Nebraska Reissue Revised Statutes of 1943, as amended (the "Act"), and a certified copy of the record of proceedings relative to the issuance of the Bonds, including the following documents and resolutions:

1. Resolution No. 1788 adopted on January 20, 1972, as amended by Resolution No. 5432 adopted by the District on April 14, 2005, and as further amended by Resolution No. 5882 adopted by the District on October 13, 2011 (together, the "General Resolution"), pursuant to which, along with certain Series Resolutions, the District has issued its Electric System Revenue Bonds;
2. Resolution No. [ ] adopted on [DATE] (together with the General Resolution, the "Authorizing Resolutions"), pursuant to which, along with the General Resolution, the District has issued the Bonds;
3. Resolution No. [ ] adopted on [DATE] (together with the Authorizing Resolutions, the "Resolutions"), pursuant to which the District has authorized the sale of the Bonds;

4. An executed copy of the Bond Purchase Agreement dated [DATE] (“Bond Purchase Agreement”);

5. A printed copy of the Preliminary Official Statement dated [DATE] (the “Preliminary Official Statement”) relating to the public offering of the Bonds;

6. An executed copy of the Official Statement dated [DATE] (the “Official Statement”) relating to the public offering of the Bonds; and

7. Such other opinions, documents, certificates, public records and proceedings as we have deemed relevant and necessary or appropriate in rendering this opinion.

Based on an examination of the foregoing, we are of the opinion that:

1. The Bond Purchase Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding obligation of, the District enforceable in accordance with its terms;

2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Authorizing Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

3. The District has the right and power under the laws of the State, including the Act, to adopt the Resolutions, and the Resolutions have been duly and lawfully adopted by the District, are in full force and effect and constitute the legal, valid and binding obligation of the District enforceable in accordance with their terms;

4. The statements contained in the Official Statement under the captions “DESCRIPTION OF THE [YEAR] BONDS,” “SECURITY FOR THE [YEAR] BONDS,” “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 1788” and “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING,” insofar as the statements contained under such captions purport to summarize certain provisions of the Bonds and the Authorizing Resolutions, present a fair and accurate summary of such provisions for the purpose of use in the Official Statement;

5. The statements contained in the Official Statement under the caption “TAX MATTERS” are accurate statements or summaries of the matters therein set forth;

6. Based upon our participation in the preparation of the Preliminary Official Statement as Bond Counsel and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement (except to the extent expressly set forth in paragraphs (4) and (5) above, provided that such summary included omissions permitted pursuant to SEC Rule 15c2-12 and provided, further, that some of such

provisions were subject to alteration, completion or amendment in connection with the pricing and sale of the Bonds as provided in a Pricing Certificate subsequently delivered pursuant to the Authorizing Resolutions, and, further, except with respect to the statements contained in the Preliminary Official Statement under the heading "TAX MATTERS," which were, as of the date of the Preliminary Official Statement, accurate statements or summaries of the matters therein set forth) as of the date of the Preliminary Official Statement, nothing had come to the attention of Kutak Rock LLP's attorneys providing services to the District in connection with the issuance of the Bonds causing them to believe that the Preliminary Official Statement as of its date contained any untrue statement of a material fact or omitted (exclusive of omissions permitted by SEC Rule 15c2-12) to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the Independent Auditors' Report included as Appendix A thereto and the financial report contained as Appendix B thereto and summaries thereof and references thereto, and the financial, statistical, engineering and numerical information and projections contained in the Preliminary Official Statement, as to all of which we express no view).

7. Based upon our participation in the preparation of the Official Statement as Bond Counsel and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent expressly set forth in paragraphs (4) and (5) above) as of the date of the Closing, nothing has come to the attention of Kutak Rock LLP's attorneys providing services to the District in connection with the issuance of the Bonds causing them to believe that the Official Statement as of its date or as of the date of the Closing contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the Independent Auditors' Report included as Appendix A thereto and the financial report contained as Appendix B thereto and summaries thereof and references thereto, and the financial, statistical, engineering and numerical information and projections contained in the Official Statement, as to all of which we express no view).

The obligations of the District contained in the Bond Purchase Agreement and the Resolutions, and the enforceability thereof, are subject to general principles of equity which may permit the exercise of judicial discretion, the reasonable exercise in the future by the State of Nebraska and its governmental bodies of the police power inherent in the sovereignty of the State, applicable bankruptcy, insolvency, moratorium or similar laws relating to or affecting creditors' rights generally, and the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

Very truly yours,

**EXHIBIT E  
TO THE BOND PURCHASE AGREEMENT**

**OMAHA PUBLIC POWER DISTRICT (NEBRASKA)  
\$[AMOUNT] Electric System Revenue Bonds, [ ] Series [ ]**

**CERTIFICATE OF REPRESENTATIVE OF UNDERWRITERS**

The undersigned, on behalf of [NAME OF REPRESENTATIVE] (the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”). Terms not otherwise defined herein shall have the meanings ascribed thereto in the Tax Compliance Certificate of the Omaha Public Power District with respect to the Bonds.

1. **Sale of the General Rule Maturities.** All of the Maturities of the Bonds were General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. **Initial Offering Price of the Undersold Maturities.**

(a) The Underwriters offered the Undersold Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the Underwriters have agreed in writing that, for each Maturity of the Undersold Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Offering Period for such Maturity, nor would they permit a related party to do so. Pursuant to such agreement, none of the Underwriters have either offered or sold any Maturity of the Undersold Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Offering Period.

3. **Defined Terms.**

(a) “*General Rule Maturities*” means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) “*Issuer*” means The Omaha Public Power District.

(c) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) “*Offering Period*” means, with respect to an Undersold Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriters have sold a Substantial Amount of such Undersold Maturity to the Public at a price that is no higher than the Initial Offering Price for such Undersold Maturity.

(e) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(f) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(g) “*Undersold Maturities*” means those Maturities of the Bonds shown in Schedule A hereto as the “Undersold Maturities.”

4. The maintenance of the Reserve Account, being required by the Resolution, is necessary for the Bonds to be issued on the Date of Issuance in accordance with the Resolution and at the offering prices set forth in the Official Statement. Absent the Reserve Account, funded in an amount equal to the Reserve Account Requirement, we have been advised by Bond Counsel that the Bonds would not have qualified as “Bonds” pursuant to the Resolution and would have been required to be issued on a subordinate basis. In such event, the Bonds would be expected to bear a higher interest rate than the interest rate at which they were marketed. Accordingly, the maintenance of the Reserve Account in an amount equal to the Reserve Account Requirement was a vital factor in the marketing of the Bonds at the prices at which they were offered and sold on the Sale Date.

5. Based on instructions from Bond Counsel, we have computed the yield on the Bonds to be not less than [YIELD%].

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[REPRESENTATIVE]

By \_\_\_\_\_  
Name \_\_\_\_\_

Dated: [DATE]

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES**

**GENERAL RULE MATURITIES**

**[\$[AMOUNT] Serial Bonds**

<b>Amount</b>	<b>Maturity (February 1)</b>	<b>Rate</b>	<b>Purchase Price</b>
---------------	----------------------------------	-------------	-----------------------

**Term Bonds**

**[\$[AMOUNT] Term Bonds due [DATE]; Rate: [RATE]%; Price: [PERCENT]%**

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**

[ATTACHED]

**PRELIMINARY OFFICIAL STATEMENT DATED [\_\_\_\_\_]**

**New Issue—Full Book-Entry Only**

**Ratings:** Moody's: ["\_\_\_\_"]  
Standard & Poor's: ["\_\_\_\_"]  
(See "RATINGS" herein.)

*In the opinion of Bond Counsel, assuming continuing compliance with certain requirements described herein, under laws, regulations, rulings and judicial decisions existing as of the date hereof, interest on the 2021 Bonds is not includable in gross income for federal income tax purposes. Such interest is also exempt from all present State of Nebraska personal income taxes. In the opinion of Bond Counsel, interest on the 2021 Bonds does not constitute an item of tax preference for purposes of determining the federal alternative minimum tax. See "TAX MATTERS" herein for a discussion of additional federal and State of Nebraska tax law considerations.*

**[\$[PRINCIPAL AMOUNT]\*  
OMAHA PUBLIC POWER DISTRICT (NEBRASKA)  
Electric System Revenue Bonds, 2021 Series A**

**Dated:** Date of Delivery

**Due:** February 1, as shown on the inside cover page

The Electric System Revenue Bonds, 2021 Series A (the "2021 Bonds") will be issued by the Omaha Public Power District (the "District") in fully registered form in the minimum denomination of \$5,000 and any integral multiple thereof. Interest on the 2021 Bonds will be payable [February 1, 2022], and each August 1 and February 1 thereafter. The 2021 Bonds are subject to optional redemption prior to maturity as described herein. The 2021 Bonds are issued for valid corporate purposes of the District, including refunding a portion of the District's outstanding Electric System Revenue Bonds, 20[\_\_\_\_] Series [\_\_\_\_] (collectively, the "Refunded Bonds"), paying or reimbursing the District for capital expenditures, funding a portion of the Reserve Account and paying the costs and expenses incurred in connection with the issuance of the 2021 Bonds. See "USE OF THE 2021 BOND PROCEEDS."

The 2021 Bonds, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the 2021 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2021 Bonds will be paid by the Bond Fund Trustee acting as the Paying Agent directly to DTC as the Bondholder thereof. Disbursement of such payments to DTC's Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of DTC's Participants, as more fully described herein. Any purchaser as a Beneficial Owner of a 2021 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such 2021 Bonds. See "BOOK-ENTRY SYSTEM."

**Principal of and interest on the 2021 Bonds will be payable on a parity with the other Electric System Revenue Bonds of the District ("Outstanding Bonds") outstanding, as of [\_\_\_\_\_, 2021], in the principal amount of \$[AMOUNT] and any other Additional Bonds which hereafter may be issued under Resolution No. 1788, and will be payable from and secured by a pledge of and lien upon the revenues, income, receipts and profits of the Electric System, subject to the prior payment therefrom of the operations and maintenance expenses of the Electric System. See "SECURITY FOR THE 2021 BONDS." The 2021 Bonds shall not be obligations of the State of Nebraska or of any of its political subdivisions, other than the District, nor shall said State or any of its political subdivisions, other than the District, be liable for the payment of the principal of and interest on the 2021 Bonds. The District has no taxing power.**

---

**MATURITY SCHEDULE – See Inside Front Cover**

---

The 2021 Bonds will be offered when, as and if issued and received by the Underwriters, subject to the approval of legality of Kutak Rock LLP, Bond Counsel. Certain legal matters will be passed upon for the District by Fraser Stryker PC LLO, Omaha, Nebraska, General Counsel to the District, and for the Underwriters by Squire Patton Boggs (US) LLP, Counsel to the Underwriters. It is expected that the 2021 Bonds in definitive form will be ready for delivery through the DTC book-entry system on or about \_\_\_\_\_.

**[SELLING GROUP]**

[\_\_\_\_\_, 2021]

---

\*Preliminary; subject to change.  
4830-1299-7869.1

**[\$[PRINCIPAL AMOUNT]]\***  
**ELECTRIC SYSTEM REVENUE BONDS, 2021 SERIES A**

**Maturity Schedule**

**[\$[PRINCIPAL AMOUNT]]\* Serial Bonds**

<b>Due February 1</b>	<b>Principal Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>CUSIP<sup>1</sup></b>
	\$	%	%	
				682001__
				682001__
				682001__
				682001__
				682001__
				682001__
				682001__
				682001__
				682001__

<sup>1</sup>CUSIP is a registered trademark of the American Bankers Association. CUSIP data contained herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitution for the CUSIP. Neither the District nor the Underwriters take any responsibility for the accuracy of CUSIP numbers herein, which are included solely for the convenience of owners of the 2021 Bonds.

---

\*Preliminary; subject to change.

**OMAHA PUBLIC POWER DISTRICT**  
**444 South 16th Street Mall, Omaha, Nebraska 68102-2247**  
**www.oppd.com**

**DIRECTORS**

AMANDA E. BOGNER	Chair of the Board
ERIC H. WILLIAMS	Vice Chair of the Board
RICK M. YODER	Treasurer
JANECE M. MOLLHOFF	Secretary
MICHAEL J. CAVANAUGH	Board Member
SARA E. HOWARD	Board Member
CRAIG C. MOODY	Board Member
MARY G. SPURGEON	Board Member

**PRESIDENT and VICE PRESIDENTS**

[TIMOTHY J. BURKE]	President and Chief Executive Officer
[L. JAVIER FERNANDEZ]	Vice President - Financial Services and Chief Financial Officer
KATHLEEN W. BROWN	Vice President - Business Technology and Building Services
JULI A. COMSTOCK	Vice President - Customer Service
MARY J. FISHER	Vice President – Energy Production and Nuclear Decommissioning
SCOTT M. FOCHT	Vice President – Energy Production and Nuclear Decommissioning
LISA A. OLSON	Vice President - Public Affairs
MARTHA L. SEDKY	Vice President - Human Capital
TROY R. VIA	Vice President – Energy Delivery

**GENERAL COUNSEL**

FRASER STRYKER PC LLO  
Omaha, Nebraska

**BOND COUNSEL**

KUTAK ROCK LLP  
Omaha, Nebraska

**FINANCIAL ADVISOR**

BARCLAYS CAPITAL INC.  
New York, New York

**BOND FUND TRUSTEE/PAYING AGENT**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
Chicago, Illinois

No dealer, broker, salesperson or any other person has been authorized by the District or its agents to give information or to make any representation other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offering nor the solicitation of an offer to sell to any person in any state or other political jurisdiction in which such an offer or solicitation may not lawfully be made, or in any state in which said agents are not qualified. This Official Statement is not to be construed as a contract with the purchasers of the 2021 Bonds.

The information set forth herein has been furnished by the District or other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness. The information and expressions of opinions 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 District since the date hereof.

**THE 2021 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED.**

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Securities Exchange Act of 1934, as amended, and the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “projected,” “budget” or other similar words of similar import.

**THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED, OCCUR.**

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

**THE DISTRICT WILL PROVIDE ANNUAL FINANCIAL STATEMENTS UPON REQUEST. COPIES OF ALL PERIODIC REPORTS MAY ALSO BE MADE AVAILABLE BY ANY OTHER MEANS MAINTAINED BY THE DISTRICT, OR ITS AGENTS, TO PROVIDE INFORMATION TO PERSONS WISHING TO RECEIVE IT. INFORMATION WILL ALSO BE PROVIDED AS DESCRIBED HEREIN UNDER THE HEADING “APPENDIX C—FORM OF CONTINUING DISCLOSURE UNDERTAKING.” APPROPRIATE PERIODIC CREDIT INFORMATION WILL BE PROVIDED TO THE RATING AGENCIES RATING THE SECURITIES IN CONNECTION WITH THE RATING OF THE SECURITIES.**

TABLE OF CONTENTS

	Page
PURPOSE OF THE 2021 BONDS.....	1
USE OF THE 2021 BOND PROCEEDS .....	2
DESCRIPTION OF THE 2021 BONDS .....	2
General .....	2
Optional Redemption.....	3
Selection of Bonds to be Redeemed .....	3
Notice of Call for Redemption.....	3
SECURITY FOR THE 2021 BONDS .....	3
Pledge and Rate Covenant .....	3
Reserve Account .....	4
Additional Bonds .....	4
SUMMARY OF OTHER DISTRICT DEBT .....	4
Subordinate Obligations.....	4
Other Debt Obligations of the District.....	5
THE DISTRICT .....	6
Nature of the District .....	6
Powers of the District.....	6
Government of the District .....	7
President and Vice Presidents.....	7
Employees and Human Resources.....	9
Defined Benefit Retirement Plan .....	9
Other Postemployment Benefits (“OPEB”).....	10
Defined Contribution Plans.....	10
Funds of the District.....	10
Taxes Applicable to the District .....	10
Nebraska Power Review Board .....	11
Certain Rights of Municipalities Served by the District.....	11
THE AREA SERVED .....	11
New Large Customer .....	12
CAPITAL EXPENDITURES.....	13
ELECTRIC RATES AND RATE REGULATION .....	13
THE ELECTRIC SYSTEM.....	16

Summary of Generating Facilities .....	16
Generating Facilities – Nebraska City Station.....	17
Generating Facilities - North Omaha Station.....	18
Generating Facilities - Fort Calhoun Station .....	18
Generating Facilities - Peaking Stations .....	21
Generation Changes for Environmental Compliance .....	21
Alternative Energy Supply.....	22
Demand-Side Management and Energy Efficiency.....	23
Future Generating Facilities.....	23
Fuel Supply .....	24
Transmission and Distribution System .....	25
General Facilities .....	26
Other Power Supply and Interconnections.....	26
Transmission Facilities .....	27
Insurance .....	28
Enterprise Risk Management.....	28
Security .....	29
Rate Stabilization Fund.....	30
Decommissioning and Benefits Reserve Account.....	30
Liquidity.....	30
<b>FACTORS AFFECTING THE DISTRICT AND THE ELECTRIC UTILITY INDUSTRY</b>	
<b>GENERALLY .....</b>	<b>30</b>
General .....	30
Reliability.....	30
Environmental Issues - Air Quality Issues and the Clean Air Act Amendments of 1990 .....	31
Environmental Issues - Hazardous and Toxic Materials Regulations .....	33
Environmental Issues - Clean Water Act.....	33
Environmental Issues - Solid Waste .....	34
Coal Supply in National Emergency.....	34
Nuclear Regulation .....	34
Low-Level Nuclear Waste .....	35
High-Level Nuclear Waste Repository .....	35
<b>OPERATING RESULTS.....</b>	<b>37</b>
<b>NET RECEIPTS FOR THE ELECTRIC SYSTEM .....</b>	<b>38</b>

OPERATING REVENUES AND ENERGY SALES .....	39
OPERATIONS AND MAINTENANCE EXPENSES .....	41
DEBT SERVICE ON THE DISTRICT’S BONDS .....	41
MANAGEMENT’S DISCUSSION AND ANALYSIS .....	44
BOOK-ENTRY SYSTEM.....	44
General .....	44
DTC and Its Direct and Indirect Participants.....	44
Purchase of Ownership Interests.....	44
Transfers and Exchanges of Beneficial Ownership Interests.....	45
Notices and Consents.....	45
Payments of Principal, Interest and Redemption Price.....	45
Discontinuance of DTC Services.....	46
SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 1788 .....	46
Electric System .....	47
Revenue Fund .....	47
Bond Fund.....	47
Reserve Account in the Bond Fund .....	47
Covenants.....	48
Additional Bonds .....	48
Separate System Bonds.....	49
Investment of Funds.....	49
Events of Default; Remedies .....	50
Amendments; Supplemental Resolutions .....	51
Defeasance .....	51
LEGAL PROCEEDINGS .....	51
RATINGS .....	52
CONTINUING DISCLOSURE.....	52
UNDERWRITING .....	53
TAX MATTERS.....	53
Exemption Under State Tax Law.....	55
Changes in Federal and State Tax Law.....	55
LEGAL APPROVALS .....	55
OFFICIAL STATEMENT.....	56
MISCELLANEOUS .....	56

APPENDIX A—FINANCIAL REPORT FROM DECEMBER 31, 2020 OMAHA PUBLIC POWER  
DISTRICT ANNUAL REPORT INCLUDING:  
INDEPENDENT AUDITORS' REPORT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020 AND 2019 AND  
FOR EACH OF THE TWO YEARS IN THE PERIOD ENDED  
DECEMBER 31, 2020  
APPENDIX B—PROPOSED FORM OF LEGAL OPINION OF KUTAK ROCK LLP, BOND  
COUNSEL  
APPENDIX C—FORM OF CONTINUING DISCLOSURE UNDERTAKING  
APPENDIX D—SCHEDULE OF REFUNDED BONDS

## SUMMARY STATEMENT

This summary is subject in all respects to more complete information contained in this Official Statement. The offering of the 2021 Bonds to potential investors is made only by means of the entire Official Statement. No person is authorized to detach this summary from this Official Statement or to otherwise use it without the entire Official Statement. Certain terms used in this summary shall have the same meanings as given thereto in this Official Statement.

### **PURPOSE OF THE 2021 BONDS**

The 2021 Bonds are issued as \$[PRINCIPAL AMOUNT] Electric System Revenue Bonds, 2021 Series A (the “2021 Bonds”). The 2021 Bonds will be issued in fully registered form in the minimum denomination of \$5,000 and any integral multiple thereof. The 2021 Bonds are subject to optional redemption prior to maturity as described herein. The 2021 Bonds are issued for valid corporate purposes of the District, including refunding a portion of the District’s outstanding Electric System Revenue Bonds, 20[ ] Series [ ] (collectively, the “Refunded Bonds”), paying or reimbursing the District for capital expenditures, funding a portion of the Reserve Account and paying the costs and expenses incurred in connection with the issuance of the 2021 Bonds.

### **PAYMENT OF INTEREST**

Interest on the 2021 Bonds will be payable [February 1, 2022] and each August 1 and February 1 thereafter until maturity or prior redemption.

### **AUTHORITY FOR ISSUANCE**

The 2021 Bonds will be issued pursuant to Chapter 70, Article 6, Reissue Revised Statutes of the State of Nebraska (“State”), as amended (“Enabling Act”), and Resolution No. 1788 of the District adopted on January 20, 1972, as amended and supplemented (“Resolution No. 1788”), including specifically as amended by a series resolution (the “Series Resolution”) of the District adopted on [\_\_\_\_\_, 2021] authorizing the 2021 Bonds.

### **SECURITY FOR THE 2021 BONDS**

Principal of and interest on the 2021 Bonds will be payable on a parity with the other Electric System Revenue Bonds of the District outstanding, as of [\_\_\_\_\_, 2021], in the principal amount of \$[AMOUNT] and any other Additional Bonds which hereafter may be issued under Resolution No. 1788, and will be payable from and secured by a pledge of and lien upon the revenues, income, receipts and profits of the Electric System, subject to the prior payment therefrom of the operations and maintenance expenses of the Electric System. See “SECURITY FOR THE 2021 BONDS.” The 2021 Bonds shall not be obligations of the State of Nebraska or of any of its political subdivisions, other than the District, nor shall said State or any of its political subdivisions, other than the District, be liable for the payment of the principal of and interest on the 2021 Bonds. The District has no taxing power.

### **RESERVE ACCOUNT**

The Reserve Account Requirement under Resolution No. 1788 is an amount equal to the maximum amount required to be paid into the

Interest Account from the Revenues of the Electric System in the current or any future calendar year to provide for the payment of the interest on the outstanding Electric System Revenue Bonds. The Reserve Account is currently fully funded with cash (or its equivalent). A portion of the proceeds of the 2021 Bonds will be deposited in the Reserve Account upon issuance of the 2021 Bonds in order to meet the Reserve Account Requirement. See “SECURITY FOR THE 2021 BONDS—Reserve Account.”

## **REDEMPTION**

At the option of the District, the 2021 Bonds shall be subject to optional redemption prior to their stated maturity on such dates, in whole or in part and at such prices as set forth under “DESCRIPTION OF THE 2021 BONDS—Optional Redemption.” Any such redemption shall occur only upon notice mailed to the registered owner of each such 2021 Bond (which initially will be Cede & Co. for all of the 2021 Bonds) not less than 30 days prior to the date fixed for redemption together with the interest accrued thereon to the date fixed for redemption.

## **ELECTRIC RATES AND RATE REGULATION**

The District’s Board of Directors has the power and is required to fix, establish and collect adequate rates, tolls, rents and other charges for electrical energy. District rates for service are not subject, in the opinion of General Counsel for the District, to regulation by any federal or State of Nebraska regulatory body under existing laws, except as stated under the caption “THE DISTRICT—Nebraska Power Review Board” relative to the settlement of rate disputes between suppliers of electricity and except for the Federal Energy Regulatory Commission (“FERC”) which has jurisdiction to resolve disputes regarding rates for wholesale transmission service. In Resolution No. 1788 the District covenants to fix rates and other charges adequate to provide revenues from the operation of the Electric System sufficient to pay the costs of operation and maintenance of the Electric System, and, in each calendar year, to pay the debt service requirements of all outstanding District debt, including the 2021 Bonds.

## **SENIOR DEBT SERVICE COVERAGE**

The debt service coverage as defined by Resolution No. 1788, on the District’s Outstanding Electric System Revenue Bonds was [ ] times for the twelve months ended December 31, 2020.

## **ADDITIONAL BONDS**

The District may issue additional parity Electric System Revenue Bonds for any of its corporate purposes, provided that, with respect to all Additional Bonds, other than certain refunding bonds, the Authorized District Officer files a certificate with the Bond Fund Trustee stating that the Net Receipts of the Electric System in each calendar year thereafter will be at least equal to 1.40 times the amounts to be paid in such year into the Bond Fund to pay principal and interest on (a) the Electric System Revenue Bonds to be outstanding after the issuance of such Bonds and (b) additional Electric System Revenue Bonds which the Authorized District Officer estimates will be required

to be issued in the future to complete any generating facility for which Electric System Revenue Bonds have been or are then being issued. Net Receipts is generally defined as operating revenue less expenses of operations and maintenance (not including depreciation and amortization charges) plus certain investment income.

## **TAX MATTERS**

In the opinion of Bond Counsel, assuming continuing compliance with certain requirements described herein, under laws, regulations, rulings and judicial decisions existing as of the date hereof, interest on the 2021 Bonds is not includable in gross income for federal income tax purposes and is also exempt from all present State of Nebraska personal income taxes. In such opinion of Bond Counsel, interest on the 2021 Bonds does not constitute an item of tax preference for purposes of determining the federal alternative minimum tax. See “TAX MATTERS.”

## **RATINGS**

Moody’s Investors Service (“Moody’s”) and S&P Global Ratings (“S&P”) have given the ratings of “[ ]” with a stable outlook and “[ ],” with a stable outlook respectively, to the 2021 Bonds. Such ratings reflect only the views of such organizations, and explanations of the significance of such ratings may be obtained only from the credit rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such credit rating agencies if in their judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2021 Bonds.

## **BOOK-ENTRY ONLY SYSTEM**

The 2021 Bonds, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company (“DTC”), New York, New York. Purchases of beneficial interests in the 2021 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2021 Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as the Paying Agent, directly to DTC as the Bondholder thereof. Disbursement of such payments to DTC’s Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of DTC’s Participants, as more fully described herein. Any purchaser as a Beneficial Owner of a 2021 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such 2021 Bond. See “BOOK-ENTRY SYSTEM.”

This Summary Statement is subject in all respects to more complete information contained in this Official Statement. Certain terms used in this Summary Statement shall have the same meanings as given thereto in this Official Statement.

## OFFICIAL STATEMENT

### OMAHA PUBLIC POWER DISTRICT (NEBRASKA) \$[PRINCIPAL AMOUNT]\* Electric System Revenue Bonds, 2021 Series A

The purpose of this Official Statement, which includes the cover page, the inside cover pages and appendices hereto, is to set forth information concerning Omaha Public Power District (“District” or “OPPD”) and its \$[PRINCIPAL AMOUNT]\* Electric System Revenue Bonds, 2021 Series A (the “2021 Bonds”).

The 2021 Bonds are to be issued pursuant to Chapter 70, Article 6, Reissue Revised Statutes of the State of Nebraska (“State”), as amended (“Enabling Act”), and Resolution No. 1788 of the District adopted January 20, 1972, as amended by Resolution No. 5432 of the District adopted April 14, 2005 and Resolution No. 5882 of the District adopted October 13, 2011, as supplemented (collectively, “Resolution No. 1788”), including as specifically supplemented a by series resolution (the “Series Resolution”) of the District adopted on [\_\_\_\_\_, 2021] authorizing the issuance of the 2021 Bonds. Principal of and interest on the 2021 Bonds will be payable on a parity with the other Electric System Revenue Bonds (“Outstanding Bonds”) of the District outstanding, as of [\_\_\_\_\_, 2021], in the principal amount of \$[AMOUNT]. The Outstanding Bonds, the 2021 Bonds and any Additional Bonds that may hereafter be issued pursuant to the District’s Resolution No. 1788 are herein sometimes referred to as the “Bonds” or “Electric System Revenue Bonds.” Certain provisions of Resolution No. 1788 are summarized herein under the heading “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 1788.” These summaries do not purport to be comprehensive or definitive and are qualified in their entirety by reference to the full terms of Resolution No. 1788. Certain capitalized terms not otherwise defined herein will have the meanings assigned thereto in Resolution No. 1788.

*The 2021 Bonds shall not be obligations of the State or of any of its political subdivisions, other than the District, nor shall the State or any of its political subdivisions, other than the District, be liable for the payment of the principal of and interest on the 2021 Bonds. The District has no taxing power.*

### PURPOSE OF THE 2021 BONDS

The 2021 Bonds will be issued as \$[PRINCIPAL AMOUNT]\* Electric System Revenue Bonds, 2021 Series A. The 2021 Bonds are issued for valid corporate purposes of the District, including refunding a portion of the District’s outstanding Electric System Revenue Bonds, 20[\_\_\_] Series [\_\_\_] as more fully identified in Appendix D hereto (the “Refunded Bonds”), paying or reimbursing the District for capital expenditures, funding a portion of the Reserve Account and paying the costs and expenses incurred in the issuance of the 2021 Bonds. See “USE OF THE 2021 BOND PROCEEDS.”

---

\*Preliminary; subject to change.

## USE OF THE 2021 BOND PROCEEDS

The estimated application of the 2021 Bond proceeds (total par amount of \$[PRINCIPAL AMOUNT])\* plus original issue premium of \$[PREMIUM]) is as follows:

Deposit to the Construction Fund to fund District capital expenditures	\$
Redemption of Refunded Bonds	
Deposit to the Construction Fund to pay costs of issuance	
Deposit to the Reserve Account	
Underwriters' Discount	
Total Bond Proceeds	\$

A portion of the proceeds of the 2021 Bonds, together with other funds held by the Bond Fund Trustee and available therefor, will be applied to redeem at par [\$AMOUNT] in principal amount of Refunded Bonds on [DATE].

## DESCRIPTION OF THE 2021 BONDS

### General

The 2021 Bonds will be dated the Date of Delivery and will bear interest at the rates and mature on the dates set forth on the inside cover page of this Official Statement. The 2021 Bonds will be issued in fully registered form in the minimum denomination of \$5,000 and any integral multiple thereof. Interest on the 2021 Bonds will be payable on [February 1, 2022] and semiannually on each February 1 and August 1 thereafter. Interest and principal will be payable to the holders of record as of the 15th calendar day of the month preceding any payment date.

The 2021 Bonds, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the 2021 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2021 Bonds will be paid by the Paying Agent directly to DTC as the Bondholder thereof. Disbursement of such payments to DTC's Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of DTC's Participants, as more fully described herein. Any purchaser as a Beneficial Owner of a 2021 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such 2021 Bond. See "BOOK-ENTRY SYSTEM."

The Bank of New York Mellon Trust Company, N.A. currently serves as Bond Fund Trustee and Paying Agent with respect to the Bonds.

---

\*Preliminary; subject to change.

## **Optional Redemption**

At the option of the District, the 2021 Bonds shall be subject to redemption prior to their stated maturity on any date on or after [February 1, 20\_\_], at par, as a whole or in part (and in the event that less than all of the 2021 Bonds of any maturity are called for redemption, the particular 2021 Bonds of such maturity to be redeemed shall be selected by lot by the Bond Fund Trustee) upon notice mailed to the registered owner of each such 2021 Bond (which initially will be Cede & Co. for all of the 2021 Bonds) not less than 30 days prior to the date fixed for redemption together with the interest accrued thereon to the date fixed for redemption.

## **Selection of Bonds to be Redeemed**

If less than all of the 2021 Bonds of a particular maturity are redeemed, and so long as the book-entry only system remains in effect for the 2021 Bonds, the 2021 Bonds of such maturity to be redeemed shall be selected by lot by DTC in such manner as DTC shall determine. If the book-entry only system no longer remains in effect for the 2021 Bonds, selection for redemption of less than all of the 2021 Bonds of a particular maturity will be made by the Bond Fund Trustee by lot as provided in the Bond Resolution. If any of the 2021 Bonds to be redeemed are Bonds for which sinking fund installments have been established, the District shall select the dates and amounts by which such sinking fund installments are to be reduced.

## **Notice of Call for Redemption**

Notice of call for any redemption of 2021 Bonds (which notice may be provided on a conditional basis), identifying the 2021 Bonds or portions thereof to be redeemed, the date fixed for redemption and the places where the amounts due upon that redemption are payable and any condition precedent to such redemption, will be given by the Bond Fund Trustee on behalf of the District by mailing a copy of the redemption notice at least 30 days prior to the date fixed for redemption to the person in whose name the 2021 Bonds to be redeemed are registered on the registration books maintained by the Bond Fund Trustee (“Register”) at the close of business on the fifteenth day preceding such mailing, at the address then appearing on the Register, provided that failure to receive notice by mail, or any defect in that notice as to any 2021 Bond, will not affect the validity of the proceedings for the redemption of any other 2021 Bond. So long as any 2021 Bond to be redeemed remains in book-entry form, the Bond Fund Trustee shall send such notice to DTC, or its nominee. See “BOOK-ENTRY SYSTEM.”

Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner, of any such notice will not affect the validity of the redemption of any 2021 Bond. If less than all of the 2021 Bonds are to be redeemed, the selection of the 2021 Bonds of a single maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, will, so long as the 2021 Bonds remain in book-entry form, be made by DTC, or any successor depository, and the DTC Participants through a lottery process. Otherwise, such selection will be made at random by the Bond Fund Trustee in such manner as the Bond Fund Trustee in its discretion may deem fair and appropriate.

## **SECURITY FOR THE 2021 BONDS**

### **Pledge and Rate Covenant**

The Bonds, including the 2021 Bonds, will be payable from and secured by a pledge of and lien upon the Revenues of the Electric System and other moneys pledged in Resolution No. 1788 to the payment thereof subject to a prior charge on the Revenues of the Electric System for the payment of operating and maintenance expenses of the Electric System. For additional information, see “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 1788—Revenue Fund.”

The District has covenanted that it will fix, establish and collect or cause to be fixed, established and collected adequate rates, tolls, rents and other charges for electric energy, and all other commodities, services and facilities sold, furnished or supplied through the properties of the Electric System or any part thereof, which rates, tolls, rents and charges shall be fair, reasonable and adequate to provide Revenues of the Electric System sufficient to pay the principal of and interest on all Bonds and the operations and maintenance expenses of the Electric System and to pay any other indebtedness payable from the revenues, income, receipts and profits of the Electric System.

*The 2021 Bonds shall not be obligations of the State of Nebraska or of any of its political subdivisions, other than the District, nor shall said State or any of its political subdivisions, other than the District, be liable for the payment of the principal of and interest on the 2021 Bonds. The District has no taxing power.*

### **Reserve Account**

The Reserve Account Requirement under Resolution No. 1788 is an amount equal to the maximum amount required to be paid into the Interest Account from the Revenues of the Electric System in the current or any future calendar year to provide for the payment of the interest on the outstanding Electric System Revenue Bonds. The Reserve Account may be funded in whole or in part through cash or Reserve Account Cash Equivalents, which include, but are not limited to, sureties. The Reserve Account is currently fully funded with cash. A portion of the proceeds of the 2021 Bonds will be deposited in the Reserve Account upon issuance of the 2021 Bonds in order to meet the Reserve Account Requirement. The Reserve Account Requirement on all Outstanding Bonds after the 2021 Bonds have been issued will be \$[AMOUNT].

### **Additional Bonds**

Additional Bonds may be issued for any valid corporate purpose of the District including the refunding or purchase of Bonds, upon compliance with certain provisions as set forth in more detail under the caption "SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 1788—Additional Bonds." Prior to the issuance of any Additional Bonds (including the 2021 Bonds), other than certain refunding Bonds, an Authorized District Officer is required to file with the Bond Fund Trustee a certificate stating that the projected Net Receipts of the District in each calendar year following the issuance of the Additional Bonds then proposed to be issued shall be at least equal to 1.40 times the debt service requirement in such year for (a) all Bonds to be outstanding after the issuance of such Bonds and (b) any Additional Bonds which, in the opinion of the Authorized District Officer, will be required to complete payment of the costs of construction of any power generating station for which any Bonds have theretofore been issued or are then being issued. In making the projection of Net Receipts for each succeeding calendar year, the Authorized District Officer is required to use as a basis the Net Receipts of the District for the last calendar year for which an audit by independent accountants has been prepared and filed with the Bond Fund Trustee and may make adjustments thereto, including, but not limited to, giving effect to approved rate increases.

## **SUMMARY OF OTHER DISTRICT DEBT**

### **Subordinate Obligations**

The District may also issue notes and other obligations, provided that the lien thereof on the Revenues of the Electric System is subordinate to the lien of the Bonds on said Revenues. The Subordinated Bonds, CP Notes, Credit Agreement and [Minibonds] (as such terms are defined below) all have liens on the Revenues of the Electric System which are subordinate to the lien of the Bonds.

The District has also issued Electric System Subordinated Revenue Bonds from time to time in multiple series (“Subordinated Bonds”). These Subordinated Bonds provided financing for valid corporate purposes of the District including paying for costs of its capital additions program and paying the expenses incurred in connection with the issuance of the Subordinated Bonds. As of [\_\_\_\_\_, 2021], the principal amount of Subordinated Bonds outstanding was \$[AMOUNT]. With respect to certain of such Subordinated Bonds, a representative of a deceased bondholder of certain of the series of Subordinated Bonds may tender to the District for redemption up to \$25,000 principal amount of Subordinated Bonds of that series owned by the deceased bondholder; currently, the aggregate principal amount of Subordinated Bonds that may be tendered for redemption in this manner is limited to \$250,000 annually.

The District has a Commercial Paper Program (“CP Program”), which is comprised of subordinate notes of the District (“CP Notes”) with maturities ranging from one to 270 days. The current authorized amount of the CP Notes is \$350,000,000, of which \$[AMOUNT] is outstanding as of the date hereof. The District’s Board of Directors may, from time to time, authorize additional increases or decreases in the size of the CP Program. In addition, the District has entered into (i) a Credit Agreement with Bank of America, N.A. (“BofA Credit Agreement”), pursuant to which the District is entitled to draw up to \$250,000,000 from time to time, and (ii) a Credit Agreement with Wells Fargo Bank (“Wells Credit Agreement” and together with the BofA Credit Agreement, the “Credit Agreements”) pursuant to which the District is entitled to draw up to \$200,000,000 from time to time. The BofA Credit Agreement expires on January 1, 2023. The Wells Credit Agreement expires on May 31, 2024. The District has covenanted to retain drawing capacity under the Credit Agreements at least equal to the issued and outstanding amount of CP Notes.

[The District has issued small denomination debt (“Minibonds”) from time to time in multiple series. The Minibonds outstanding are in current interest bearing and capital appreciation forms. As of [\_\_\_\_\_, 2021], the remaining Minibonds outstanding were in the aggregate principal amount of \$[AMOUNT] (not including accreted interest). The outstanding Minibonds mature on October 1, 2021. Holders of the Minibonds may put back to the District for redemption on October 1 of each year an aggregate principal amount up to \$1,000,000.]

### **Other Debt Obligations of the District**

Resolution No. 1788 permits the issuance of bonds to acquire or construct facilities for the generation, transmission or distribution of electric power and energy which shall be owned and operated as a Separate Electric System. Such bonds shall then be payable solely from the revenues or other income derived from the ownership or operation of such Separate Electric System. The District has designated 50% of the power output of Nebraska City Station Unit No. 2 (“NC2”) as a Separate Electric System (“Separate System”) and has issued Separate Electric System Revenue Bonds (“Separate System Bonds”) to finance a portion of the costs of the Separate System. The power output associated with the Separate System is the subject of Participation Power Agreements (“PPA”) between the District and seven participating utilities. NC2 began commercial operation in May 2009. The PPA requires each of the participating utilities to pay its share of all costs of constructing, financing and operating the Separate System regardless of whether the Separate System is in operation. The Separate System Bonds are secured and payable solely from payments made under the PPA and certain related security and such PPA payments and related security are not available to pay and do not secure the Bonds, including the 2021 Bonds. The principal amount of Separate System Bonds outstanding, as of [\_\_\_\_\_, 2021], is \$[AMOUNT].

The District and other electric utilities are subject to numerous federal and state statutory and regulatory mandates. The Nebraska Legislature has enacted the Public Entities Mandated Project Charges Act, which authorizes public entities in the State of Nebraska to finance mandated projects related to electrical power generation, transmission or distribution, through the use of bonds secured exclusively by revenues from a separate customer charge. If issued by the District, such mandated project bonds would

be secured solely by a separate customer charge, and such charge would not be available to pay and would not secure any other debt of the District, including the 2021 Bonds.

## **THE DISTRICT**

### **Nature of the District**

The District was created in August 1945 under the authority of the Enabling Act as a public corporation and political subdivision of the State of Nebraska. The laws of the State provide that the District, either alone or jointly with other entities lawfully empowered to do so, may acquire, by purchase, lease or otherwise, and may operate, improve and extend electric properties and facilities and otherwise carry on the business of generating, transmitting, and distributing electric power and energy within or beyond the boundaries of the District, and may also do such other things as are necessary for carrying on a fully integrated electric power business.

The District provides electric service in the City of Omaha, Nebraska, and adjacent territory comprising all of Douglas, Sarpy and Washington counties. It also serves a portion of Cass, Saunders, Dodge, Otoe, Nemaha, Johnson, Pawnee, Richardson, Burt and Colfax counties. The area also includes the community of Carter Lake, Iowa, which is served directly from the District's Omaha distribution system. The service area is approximately 5,000 square miles with an estimated population of 849,000 as of December 31, 2020. Omaha, with an estimated population of 478,000, is the largest city in the State. The District serves 47 cities and villages at retail and four municipalities at wholesale.

For the twelve months ended December 31, 2020, the average number of customers served by the District included 342,716 residential, 47,461 commercial, 144 industrial and 13 off-system customers. For the twelve months ended December 31, 2020, the District's retail revenue (i.e., excluding wholesale and off-system customers) was derived 44% from sales to residential customers, 32% from sales to commercial customers and 23% from sales to industrial customers. The District's top ten customers represented 13% of 2020 operating revenues.

### **Powers of the District**

The District is specifically authorized by the Enabling Act to borrow money and incur indebtedness for any corporate use or purpose, provided the moneys so borrowed shall be payable solely from the revenues, income, receipts and profits derived by the District from its ownership, operation and management of electric generating stations and systems, or from proceeds of sales of property. The District is specifically authorized to pledge all or any part of the revenues which the District may derive from the sale of electric energy as security for the payment of the principal and interest of its obligations.

Pursuant to the aforesaid authority, the resolution of the District authorizing any obligation may specify the particular revenues that are pledged, the terms and conditions to be performed by the District and the rights of the holders of such obligations. Refunding of outstanding obligations is also specifically authorized, as is the provision that all or part of the revenues may be paid into a special fund to be collected, held or disposed of, as provided in the resolution, and the resolution may provide for special depositories for such funds. The District is prohibited by the Enabling Act from mortgaging its physical properties, except to secure loans from certain specified federal agencies. There is no mortgage on any of the physical properties of the District.

The District has no power of taxation, and no governmental authority has the power to levy or collect taxes to pay, in whole or in part, any indebtedness or obligation of or incurred by the District or upon which the District may be liable.

## Government of the District

All corporate powers of the District are vested in a Board of Directors consisting of eight members. Each of the eight electoral subdivisions is required to be composed of substantially equal population and to be a compact and contiguous territory.

The present membership and officers of the Board of Directors are:

	<b>Number of Years Completed on Board</b>	<b>Term Expires in January</b>	<b>Occupation or Profession</b>
Amanda E. Bogner – <i>Chair of the Board</i>	2	2027	Business Owner
Eric H. Williams – <i>Vice Chair of the Board</i>	2	2025	Natural Resources Planner
Rick M. Yoder – Treasurer	4	2023	Consultant (Retired)
Janece M. Mollhoff - Secretary	2	2025	U.S. Army Nurse Corps Colonel (Retired)
Michael J. Cavanaugh	26	2025	Police Lieutenant, City of Omaha (Retired), – Security Contractor
Sara E. Howard	0	2027	Policy Advisor
Craig C. Moody	4	2023	Business Owner
Mary G. Spurgeon	0	2027	Educator (Retired)

## President and Vice Presidents

The management of the District is under the direction of its President and Chief Executive Officer (“CEO”). The District is organized under separate operating divisions that are assigned to the CEO or a Vice President. The District’s CEO and Vice Presidents are as follows:

[TIMOTHY J. BURKE, President and CEO. Mr. Burke began his career at OPPD in April 1997. He started at OPPD as Vice President of Energy Services, eventually becoming Vice President of Customer Service and Public Affairs. In that position, he oversaw Customer Service Operations, Customer Sales and Service, Customer Strategy, Economic Development, Corporate Safety and Technical Training, Corporate Marketing and Communications, Operations Analysis, Governmental Affairs, and Environmental and Regulatory Affairs. On May 10, 2015, he became President and CEO. Mr. Burke holds a Bachelor of Arts degree from Buena Vista University and a master’s degree in Public Administration from Drake University. Mr. Burke attended the Massachusetts Institute of Technology Department of Nuclear Engineering and the Academy for Nuclear Training’s Reactor Technology Program for Utility Executives. On March 11, 2021, Mr. Burke announced his plans to retire from OPPD, effective July 2, 2021. At a special meeting on April 28, 2021, the Board of Directors announced it selected L. Javier Fernandez, current Vice President, Financial Services and Chief Financial Officer, as the sole finalist for the President and CEO position. On May 20, 2021 the Board voted to confirm Mr. Fernandez's selection as President and CEO, effective July 1, 2021.]

[L. JAVIER FERNANDEZ, Vice President, Financial Services and Chief Financial Officer. Mr. Fernandez joined OPPD in June 2017 as Vice President of Financial Services and Chief Financial Officer. Mr. Fernandez came to OPPD from the Bonneville Power Administration, U.S. Department of

Energy, in Portland, Oregon. He had been with the federal power marketing organization since 2012, most recently serving as Executive Vice President and Chief Financial Officer. Mr. Fernandez holds a bachelor's degree in Economics from Instituto Tecnológico Autónomo de México in Mexico City, Mexico, and a master's degree in Business Administration from Yale University, a Utility Management Certificate from Willamette University, and a Utility Executive Certificate from the University of Idaho. At a special meeting on April 28, 2021, the Board of Directors announced it selected Mr. Fernandez as the sole finalist for the President and CEO position. On May 20, 2021 the Board voted to confirm Mr. Fernandez's selection as President and CEO, effective July 1, 2021.]

KATHLEEN W. BROWN, Vice President, Business Technology and Building Services and Chief Information Officer. Ms. Brown joined OPPD in January 2016 as Vice President of Business Technology and Building Services. Ms. Brown has over 20 years of prior business technology experience in the retail and manufacturing industries including Best Buy, Oriental Trading Company and most recently at Warren Distribution where she was Vice President of Human Capital and Business Systems. Ms. Brown earned masters' degrees in Management Information Systems and Business Administration with an emphasis in Human Capital Management from Bellevue University. She holds a Bachelor of Arts degree from the University of Wisconsin, Madison.

JULIA A. COMSTOCK, Vice President, Customer Service. Ms. Comstock joined OPPD in 1988 as an Accountant in Financial Accounting and Reporting. Prior to becoming Vice President of Customer Service, Ms. Comstock served as Division Manager of Customer Service Operations. In that role, she oversaw OPPD's activities in meter reading, billing, payment, customer service, payment processing, and field collection activities, as well as the technology that supports those activities. In her current role as Vice President, Ms. Comstock oversees all aspects of customer operations; customer sales and service for all residential, commercial, industrial, governmental and infrastructure accounts; customer experience; and product development and management. Ms. Comstock holds a Master of Science degree in Leadership from Bellevue University and a bachelor's degree in Business Administration with a major in Accounting from the University of Nebraska Lincoln.

MARY J. FISHER, Vice President, Energy Production and Nuclear Decommissioning. Ms. Fisher joined OPPD in 2015 as Division Manager – Corporate Planning & Analysis in the Financial Services Business Unit. She led integrated resource planning, as well as load and financial forecasting functions, and later transitioned to the role of Senior Director Fort Calhoun Station Decommissioning after the Board decision to cease operations at Fort Calhoun Station. Ms. Fisher became Vice President of Energy Production and Nuclear Decommissioning in December 2017. Before joining OPPD, Ms. Fisher's career included 20 years of experience with Xcel Energy, where she performed a broad range of vice president, director and manager roles. Ms. Fisher holds a bachelor's degree in Metallurgical Engineering from the Colorado School of Mines.

SCOTT M. FOCHT, Vice President, Corporate Strategy and Governance. Mr. Focht joined OPPD in September 2013 to lead business strategy and deployment. In January 2017, he was promoted to senior director, accountable for strategic planning, enterprise risk management, corporate audit, continuous improvement, and innovation. In December 2020, Mr. Focht was promoted to Vice President of Corporate Strategy and Governance. Mr. Focht has more than 20 years of prior strategic management and consulting experience in hospitality, financial services, healthcare, and federal services industries including Best Western International, Inc., First National Bank of Omaha, Creighton University, and Constellation West. Additionally, he has worked independently as a strategic consultant for a variety of businesses and non-profit organizations. Mr. Focht holds a bachelor's degree from Creighton University and a master's degree in Business Administration from Arizona State University Thunderbird School of Global Management.

LISA A. OLSON, Vice President, Public Affairs. Ms. Olson joined OPPD in April 2011 as Division Manager of Corporate Marketing and Communications. In June 2015, Ms. Olson was named Vice President of Public Affairs. Ms. Olson is responsible for overseeing OPPD's corporate brand, as well as corporate communications, social media, customer marketing and education, market research, economic development, legislative and regulatory affairs, environmental affairs and energy regulatory affairs. Prior to joining OPPD, Ms. Olson was in leadership positions at Infogroup and First Data, and served as Public Information Officer for Nebraska's Department of Economic Development. Ms. Olson has a bachelor's degree in Journalism from the University of Nebraska-Lincoln.

MARTHA L. SEDKY, Vice President, Human Capital. Ms. Sedky was promoted to Vice President of Human Capital ("HC") in December 2016, after serving OPPD for five years as Division Manager Human Resources. Ms. Sedky oversees OPPD's HC functions, including Labor and Compliance, Compensation and Benefits, Talent Management, Business Partnering, HC Administration Services, Workforce Development, and Nuclear HC. Ms. Sedky joined OPPD with more than 25 years of experience in the Human Resources field, including several leadership positions. She held progressively responsible positions with Parker Hannifin Corporation, Evenflo Company, and Kansas City Power & Light. Ms. Sedky holds a master's degree in Educational Leadership from Western Michigan University and a bachelor's degree in Business Administration from Nazareth College, both located in Kalamazoo, Michigan.

TROY R. VIA, Vice President, Energy Delivery. Mr. Via joined OPPD in September 2013, as Director of Energy Marketing and Trading. In May 2018, Mr. Via became the Director of Transmission and Distribution Centers. In September 2018, Mr. Via was named Vice President of Energy Delivery. Mr. Via oversees the planning, operations, construction and maintenance of OPPD's transmission and distribution system. Mr. Via's career includes 20 years of experience in the utility industry, holding leadership positions at Dominion Resources and Aquila Energy, and working for the Kansas City Board of Trade in the Audits and Investigation division. Mr. Via has a bachelor's degree from the University of Central Missouri with a focus in Finance.

## **Employees and Human Resources**

The District employed 1,804 employees in its 13 county service area as of December 31, 2020. The District's clerical, professional, craft and administrative employees are represented by two local unions of the International Brotherhood of Electrical Workers ("IBEW") and one local union from the International Association of Machinists and Aerospace Workers ("IAM & AW"). Under Nebraska law, unions and their members are not permitted to strike or otherwise hinder, delay, limit or suspend the continuity or efficiency of any public utility service. The District has a long-standing cooperative working relationship with the three labor unions representing their respective bargaining units. In 2017, the District executed five-year agreements with IBEW Local 1483, IBEW Local 763 and IAM & AW Local 31, which expire May 31, 2022.

## **Defined Benefit Retirement Plan**

The District provides a defined benefit retirement plan for its employees financed by the District and employee contributions. Employees hired prior to January 1, 2013 (prior to June 1, 2013, for Local 763 members), were eligible to elect either a traditional monthly benefit or a cash balance benefit from the retirement plan. Those hired on or after January 1, 2013 (on or after June 1, 2013, for Local 763 members), are eligible for a cash balance benefit only. To ensure funds will be available to pay future benefits, an actuarial report is completed each year to project retirement plan assets and the liability for future benefits. According to the January 1, 2020 valuation review, the plan's funded status was 68.9% based on the ratio of the actuarial value of assets of the plan to the actuarial accrued liability of the plan. The District funded

the actuarially determined contribution (“ADC”) of \$59.1 million and \$59.2 million as of December 31, 2020 and December 31, 2019, respectively. The District has an additional reserve that could be used to support the Defined Benefit Retirement Plan. For additional information see “THE ELECTRIC SYSTEM—Decommissioning and Benefits Reserve Account.” The market value of the plan investments was \$1.16 billion and \$1.06 billion as of December 31, 2020 and December 31, 2019, respectively.

### **Other Postemployment Benefits (“OPEB”)**

The District has two separate plans for post-employment health care benefits. OPEB Plan A provides post-employment health care and life insurance benefits for all qualified members. OPEB Plan B provides post-employment health care premium coverage for the District’s share of the premiums for employees hired on or after December 31, 2007. To ensure funds will be available to pay future benefits, an actuarial report is completed each year to project the OPEB plans’ assets and the liabilities for future benefits. According to the January 1, 2020 actuarial valuation review, OPEB Plan A’s funded status was 44.4% based on the ratio of the actuarial value of assets of the plan to the actuarial accrued liability of the plan. The District funded the OPEB Plan A ADC of \$14.8 million and \$20.6 million as of December 31, 2020 and December 31, 2019, respectively. The market value of the plan investments was \$183.6 million and \$164.4 million as of December 31, 2020 and December 31, 2019, respectively. According to the January 1, 2020 valuation review, OPEB Plan B’s funded status was 92.7% based on the ratio of the actuarial value of assets of the plan to the actuarial accrued liability of the plan. The District funded the OPEB Plan B ADC of \$0.7 million and \$0.6 million as of December 31, 2020 and December 31, 2019, respectively. The market value of the plan investments was \$6.1 million and \$5.0 million as of December 31, 2020 and December 31, 2019, respectively.

### **Defined Contribution Plans**

OPPD sponsors two Defined Contribution Retirement Savings Plans, a 401(k) (“401(k) Plan”) and a 457 (“457 Plan”). Both the 401(k) Plan and 457 Plan are open to all full time employees and allow contributions by employees that are partially matched by OPPD. The 401(k) Plan’s and 457 Plan’s assets and income are held in an external trust account in the employee’s name. The matching share of contributions was \$5,885,000 and \$5,771,000 for the years ended December 31, 2020 and 2019, respectively. The employer maximum annual match on employee contributions was \$4,000 per employee for the years ended December 31, 2020 and December 31, 2019, respectively.

### **Funds of the District**

All of the District’s funds are under the control of the Board of Directors, subject to the requirements of the authorizing debt resolutions of the District and State statutes. Each Director is a public officer, with an oath filed with the Secretary of State. The Treasurer has control of the District’s funds and is required to maintain a surety bond, in an amount as required by statute, which is filed with the Secretary of State. The District is required by law to have its accounts audited annually by independent, certified public accountants, in accordance with generally accepted government auditing standards, and to file a copy of such audit with the Auditor of Public Accounts of the State and the Nebraska Power Review Board (“NPRB”). The District follows, on a voluntary basis, insofar as possible for a governmental subdivision, the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission (“FERC”). The District’s accounts for calendar year 2020 have been audited by BKD LLP. The statement of net position of the District as of December 31, 2020 and 2019, and the related statements of revenues, expenses and changes in net position and of cash flows are set forth in Appendix A

## **Taxes Applicable to the District**

In the opinion of Fraser Stryker PC LLO, General Counsel to the District (“General Counsel”), the District is not liable for federal or State income or ad valorem taxes. However, as required by State law, the District makes payments in lieu of taxes annually to the County Treasurer of each county in which it sells electricity at retail equal to 5.0% of its gross revenues derived from sales within the incorporated cities and villages in such county.

The District is subject to State Sales and Use Tax on certain labor charges and nearly all material purchases. Under current State law, purchases of coal, oil, gas, nuclear fuel and water, when used for generating purposes, are exempt from State Sales and Use Tax. The State Sales and Use Tax rate is 5.5%. Various municipalities within the District’s service area have also imposed a local sales and use tax.

## **Nebraska Power Review Board**

In 1963, the Nebraska Legislature passed Chapter 70, Article 10, Reissue Revised Statutes of 1943 of Nebraska, as amended, establishing the NPRB. The NPRB consists of five members appointed by the Governor subject to approval by the Legislature. The statute declares that it is the policy of the State to avoid and eliminate conflict and competition between retail suppliers of electricity and to facilitate the settlement of rate disputes between suppliers of electricity at wholesale. Subject to approval of the NPRB, retail suppliers of electricity in adjoining areas are authorized to enter into written agreements with each other specifying either the service area or customers which each shall serve. Where agreements cannot be reached, the NPRB will determine the matter after a hearing. With NPRB approval, the District has entered into service area agreements with all other suppliers whose territories adjoin that of the District. The construction of any transmission lines or related facilities outside the District’s service territory generally carrying more than 700 volts or the construction of most electric generation facilities is subject to the approval of the NPRB. Since the establishment of the NPRB, the District has received NPRB approval for the construction of all facilities requiring such approval.

## **Certain Rights of Municipalities Served by the District**

Nebraska law contains provisions pertaining to the acquisition by a city or village (“Municipality”) through negotiation or condemnation of a public power district’s electric distribution system, or any part or parts thereof, situated within or partly within such Municipality. To date, no Municipality has exercised such rights with respect to the District.

## **THE AREA SERVED**

The District provides electric service to retail and wholesale electric consumers in the City of Omaha and within a 5,000 square mile area (including all or parts of 13 counties) paralleling the eastern border of the State along the Missouri River. The area includes the community of Carter Lake, Iowa (population: 3,785<sup>1</sup>), which is served directly from the District’s Omaha distribution system. The District operates a fully integrated generation, transmission and distribution system having strong interconnections with all of its neighboring utilities.

The District and Omaha are located in the central part of the continental United States. As such, the Omaha metropolitan area is a principal rail center, a key terminal on the Missouri River, a major Midwest air center and is served by two interstate highway systems, I 80 and I 29. Omaha is a major health

---

<sup>1</sup>Source: U.S. Census, population estimate as of July 1, 2019.

care, food processing, transportation, data processing, marketing, insurance, and industrial center in the Midwest. In 2020, the District’s retail revenues from energy sales within the City of Omaha were 75% of total retail revenues from all incorporated cities served. The following tables summarizes several key economic statistics from 2016 to 2020.

Year	Estimated Population District Service Area <sup>1</sup>	<u>Total Building Permits</u>			
		Net Taxable Sales City of Omaha (billions) <sup>2</sup>	Douglas County <sup>3</sup>	Omaha Combined Statistical Area (CSA) <sup>3,4</sup>	Omaha-Council Bluffs Median Household Income <sup>5</sup>
2020	849,000	\$9.602	1,916	3,504	N/A*
2019	855,000	\$9.978	1,397	2,823	\$70,373
2018	846,000	\$9.854	1,562	3,104	\$66,241
2017	833,000	\$9.175	1,751	3,400	\$65,619
2016	820,000	\$8.984	1,667	3,053	\$62,247

\*2020 data not available

The greater Omaha area is home to the headquarters of four Fortune 500 companies: Berkshire Hathaway Inc., Union Pacific Railroad, Kiewit Corporation, and Mutual of Omaha. In addition, a number of companies from various industry sectors are also headquartered in the Omaha area, including Werner Enterprises, Inc., HDR, Inc., Infogroup Inc., Omaha Steaks International, Inc., and Valmont Industries, Inc.

Omaha’s unemployment rate is consistently lower than the national unemployment rate as shown in the table below.

Year	City of Omaha Employment <sup>6</sup>	City of Omaha Unemployment Rate <sup>7</sup>	Nebraska Unemployment Rate <sup>8</sup>	United States Unemployment Rate <sup>9</sup>
2020	234,860	5.2%	4.2%	8.1%
2019	235,830	3.3%	3.0%	3.7%
2018	233,340	3.1%	2.8%	3.9%
2017	222,160	3.2%	2.9%	4.4%
2016	220,515	3.2%	3.1%	4.9%

<sup>1</sup>Source: OPPD, estimated using District retail customer count and Global Insight Persons per Household rate.

<sup>2</sup>Source: Provided by the Greater Omaha Chamber, Non-motor vehicle sales tax, Nebraska Department of Revenue.

<sup>3</sup>Source: Provided by the Greater Omaha Chamber, includes all building permits issued for single family, multi-family, and non-residential (new construction) permits. It does not include non-residential-tenant improvements.

<sup>4</sup>The Omaha CSA includes data gathered from the cities of: Omaha, Council Bluffs (IA), Bellevue, Blair, Fremont, Gretna, LaVista, Louisville, Plattsmouth, Papillion, Springfield, and Wahoo. It also includes the following counties: Cass, Dodge, Douglas, Harrison (IA), Pottawattamie (IA), Sarpy, and Washington.

<sup>5</sup>Source: Provided by the Greater Omaha Chamber, U.S. Census Bureau. 2012-2017 American Community Survey (ACS) 1-Year Estimates, “Table S1903: Median Income in the Past 12-months (in 2017 inflation-adjusted dollars (Omaha-Council Bluffs, NE-IA Metropolitan Statistical Area (MSA).”

<sup>6</sup>Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Survey for the City of Omaha (not seasonally adjusted).

<sup>7</sup>U.S. Bureau of Labor Statistics, Local Area Unemployment Survey for the City of Omaha (not seasonally adjusted).

<sup>8</sup>Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Survey for the State of Nebraska (not seasonally adjusted).

<sup>9</sup>Source: U.S. Bureau of Labor Statistics, Current Population Survey for the United States (not seasonally adjusted).

## New Large Customer

Facebook and Google continue the construction and expansion of their respective data centers within the District’s service territory in Papillion, Nebraska where electric loads are expected to increase significantly within the next three years. Data centers generally provide a steady, reliable demand for electricity, which helps keep rates lower for all of the District’s customers. The District is currently evaluating various means to meet Facebook’s and Google’s expected system demand including transmission and distribution improvements, capacity purchases and new generation resources. Through the normal course of business with large customers, including Facebook and Google, the District utilizes performance based contractual measures to limit its exposure to loss of power sales and stranded asset concerns.

## CAPITAL EXPENDITURES

The District continually analyzes Electric System requirements and makes long-range recommendations and estimates of capital expenditures necessary to serve the growing loads with a reliable and economic power supply. The following table lists the District’s actual capital expenditures for the years 2020 and 2019 and budgeted expenditures for 2021. The District has seen an increase in capital expenditures primarily due to customer driven economic development projects, infrastructure expansion (new generation to support load growth), and continued investments in the District’s existing infrastructure. The District finances its Capital Program with revenues from operations, investment income, financing proceeds, and cash on hand. For additional information regarding future generating facilities, see “THE ELECTRIC SYSTEM—Future Generating Facilities.”

	2021 <sup>1</sup>	2020	2019
CAPITAL PROGRAM:		(millions)	
Total Transmission and Distribution Plant	\$144.0	\$106.9	\$137.8
Total General Plant	33.5	41.2	28.5
Total Production Plant	<u>192.5</u>	<u>49.1</u>	<u>40.0</u>
TOTAL CAPITAL PROGRAM	\$370.0	\$197.1	\$206.3

## ELECTRIC RATES AND RATE REGULATION

The District’s Board of Directors has the sole authority to establish and adjust electric service rates. It is the opinion of General Counsel to the District that District rates for electric service are not subject to regulation by any federal or State regulatory body under existing laws, except, (i) in the event of a dispute between retail electric suppliers concerning rates for service between such suppliers, the NPRB is given jurisdiction to hold hearings and make recommendations which shall be advisory only (see “THE DISTRICT—Nebraska Power Review Board”) and (ii) FERC has jurisdiction to resolve disputes regarding rates for wholesale transmission services.

Under the Enabling Act, the District’s Board of Directors has the power to and is:

“. . . required to fix, establish and collect adequate rates, tolls, rents and other charges, for electrical energy . . . and for any and all other commodities, including ethanol, services, or facilities sold, furnished, or supplied by the district, which rates, tolls, rents and charges shall be fair, reasonable, nondiscriminatory and so adjusted as in a fair and

---

<sup>1</sup>Projected expenditures based on the 2021 Corporate Operating Plan.

equitable manner to confer upon and distribute among the users and consumers of commodities and services furnished or sold by the district the benefits of a successful and profitable operation and conduct of the business of the district.”

The District serves customers within three major rate classes: Residential, Commercial, and Industrial. The information presented in the following table represents varying usage levels, monthly electric service bills and the average charge per kWh, as of December 31, 2020, for each of these classes under approved basic rate schedules including a Fuel and Purchased Power Adjustment (“FPPA”) and exclusive of sales tax:

	Billing Demand (kilowatt “kW”)	Monthly Consumption (kWh)	Rate	Winter		Summer	
				Monthly Electric Service Bill	Average Charge Per kWh (cents)	Monthly Electric Service Bill	Average Charge Per kWh (cents)
<b>Residential</b>							
		250	110	\$50.29	20.11	\$51.80	20.72
		500	110	69.40	13.88	77.73	15.55
		750	110	88.52	11.80	101.60	13.55
		1,000	110	107.63	10.76	125.46	12.55
		2,500	110	189.47	7.58	268.65	10.75
<b>Commercial</b>							
	12	1,500	230	154.14	10.28	168.89	11.26
	30	6,000	230	438.06	7.30	555.26	9.25
	50	12,500	231	1,074.61	8.60	1,234.61	9.88
	100	30,000	231	2,443.66	8.15	2,827.66	9.43
	500	200,000	231	14,106.86	7.05	16,651.89	8.33
<b>Industrial</b>							
	1,000	400,000	232	26,989.31	6.75	32,719.31	8.18
	2,000	950,000	232	59,542.31	6.27	73,162.31	7.70
	5,000	2,500,000	240	172,815.28	6.91	172,815.28	6.91

Residential customers of the District paid an average of 11.40 and 11.30 cents per kilowatt-hour (“kWh”) during the twelve months ended December 31, 2020 and 2019, respectively. The preliminary 2020 national residential average was 13.20 cents per kWh as reported by the Energy Information Administration (“EIA”). The District’s average annual use per residential customer was 11,066kWh and 11,114 kWh for the twelve months ended December 31, 2020 and 2019, respectively.

*General Rate Adjustment.* The District’s last general rate adjustment was 4.0% in January 2016. No general rate increase is expected in 2021.

*Rate Restructuring.* In December 2015, the Board of Directors approved a residential and small commercial rate restructuring. Beginning on June 1, 2016 and continuing on January 1 of each year until 2019, the fixed monthly service charge was increased for each of the relevant rate classes. For residential customers, the service charge was increased over that period from a monthly amount of \$15.00 up to \$30.00, while the small commercial class was increased from \$18.00 up to \$33.00. The 2019 fixed monthly service charge amounts are intended to reflect all customer and distribution costs based on a cost of service basis. A corresponding reduction in the energy charge was made during each phase of the restructuring to achieve revenue neutrality to the District. The restructure helped the District stabilize revenues in a period of low

to flat sales growth, more equitably assigned costs, and provided an improved pricing foundation to adapt to evolving changes in usage patterns and effects of new technologies. In order to assist low-usage/low-income customers' transition to the new rate structure, the District is offering the Low Usage/Low-Income ("LULI") Credit Program. LULI is available when a customer is Low-Income Home Energy Assistance Program ("LIHEAP") qualified and their monthly usage is below 600 kWh. LIHEAP is a federally funded program administered by each state designed to help people with limited incomes offset the cost of heating and cooling their homes. The LULI monthly credit began at \$2.50 on June 1, 2016 and increased over time to \$7.50 on January 1, 2018. The credit decreased to \$5.00 on January 1, 2020. LULI was originally set to expire on May 31, 2020 but has been extended to December 31, 2021.

*Fuel and Purchased Power Adjustment.* The District has a FPPA charge that is automatically adjusted annually effective January 1 of each year. This charge reflects forecasted changes in the cost of fuel, purchased power and consumable material costs from those included in the general base rates. The FPPA rate is designed to recover the actual costs associated with serving retail customers and municipal service consumers. It is set in advance of the calendar year based on expected costs, although the District reserves the right to modify the FPPA at any time, with Board of Director approval, to reflect unusual variances from budgeted expenses. The FPPA rate also includes the under (or over) recovered balance from prior years so that ultimately customers are assured of paying the actual cost of fuel, purchased power and consumable materials. The aggregate 2020 FPPA was \$0.02598 per kWh.

[Remainder of Page Intentionally Left Blank]

## THE ELECTRIC SYSTEM

### Summary of Generating Facilities

The District's power requirements are provided from its generating facilities, leased generation and purchases of power. The District's all-time peak load is 2,468.3 MW, set on August 1, 2011. The peak load for 2020 was 2,384.00 MW, set on August 27, 2020. The following table reflects the District's generation facilities displayed by energy source.

	Initial Date in Service	Capability <sup>(1)</sup> (MW)	% of Total	Net Production <sup>(2)</sup>		Availability Factor <sup>(2)</sup>
				Amount (MWh)	% of Total	
<b>Coal:</b>						
Nebraska City Station Unit 1	1979	654.3	22.0	3,975,976.1	28.6	95.3
Nebraska City Station Unit 2 <sup>(3)</sup>	2009	691.0	23.2	3,688,237.5	26.5	91.5
North Omaha Station Units 4 and 5 <sup>(4)(8)</sup>	multiple	336.3	11.3	1,753,466.4	12.6	91.2
Subtotal Coal		<u>1,681.6</u>	<u>56.4</u>	<u>9,417,680.0</u>	<u>67.7</u>	
<b>Oil/Natural Gas:</b>						
Cass County Station	2003	323.8	10.9	151,838.1	1.1	79.4
Jones Street Station	1973	123.4	4.1	1,529.2	0.0	82.5
North Omaha Station Units 1-3 <sup>(4)</sup>	multiple	241.6	8.1	18,389.0	0.1	45.1
Sarpy County Station <sup>(6)</sup>	multiple	315.7	10.6	65,880.5	0.5	78.6
Subtotal Oil/Natural Gas		<u>1,004.5</u>	<u>33.7</u>	<u>237,636.8</u>	<u>1.7</u>	
<b>Other:</b>						
Elk City Station (Methane Gas)		6.0	0.2	48,436.6	0.3	
<b>Total Owned Accredited Generation</b>		<u>2,692.1</u>	<u>90.3</u>	<u>9,703,753.4</u>	<u>69.8</u>	
<b>Purchased/Leased Generation:</b>						
City of Tecumseh, Nebraska (Oil)		6.5	0.2	15.2		
Western Area Power Administration (Hydro)		79.7	2.7	380,010.0		
Accredited Wind Generation		202.1	6.8			
Subtotal Purchased/Leased Generation		<u>288.3</u>	<u>9.7</u>	<u>380,025.2</u>	<u>2.7</u>	
<b>Total Accredited Generation</b>		<u>2,980.4</u>	<u>100.0</u>	<u>10,083,778.6</u>		
<b>Wind:<sup>(7)</sup></b>						
Ainsworth		10.0		20,543.6		
Broken Bow I		18.0		70,748.7		
Crofton Bluffs		13.7		55,484.7		
Elkhorn Ridge		25.0		59,239.2		
Flat Water		60.0		195,474.1		
Petersburg		40.5		168,261.0		
Broken Bow II		43.9		196,121.7		
Prairie Breeze		200.6		790,515.4		
Grande Prairie		400.0		1,552,418.1		
Sholes		160.0		706,927.1		
Fort Calhoun Community Solar		5.0		9,287.3		
<b>Total Non-accredited Generation</b>		<u>976.7</u>		<u>3,825,020.9</u>	<u>27.5</u>	
<b>Total Generation Produced</b>				<u>13,908,799.5</u>	<u>100.0</u>	

<sup>(1)</sup> Maximum 2021 summer accredited net capability.

<sup>(2)</sup> Actual net production and availability factor as of December 31, 2020.

<sup>(3)</sup> 50% of the output is sold to seven participating utilities through long-term Participation Power Agreements.

<sup>(4)</sup> Station consists of five units placed in service in 1954, 1957, 1959, 1963 and 1968. North Omaha Units 1, 2, and 3 have been converted to natural gas fired peaking units.

<sup>(5)</sup> Not used.

<sup>(6)</sup> Station consists of five units placed in service in 1972, 1996 and 2000.

<sup>(7)</sup> Nameplate capacity. Wind accredited summer 2021 capability is 202.1 MW.

<sup>(8)</sup> North Omaha Station Units 4 and 5 gain additional incremental summer capability using natural gas supplied on a firm basis as supplemental fuel.

## Generating Facilities – Nebraska City Station

Nebraska City Station (“NCS”), located approximately five miles southeast of Nebraska City, Nebraska, consists of two steam generator units, NCS Unit No. 1 (“NC1”), and NCS Unit No. 2 (“NC2”), equipped for coal firing.

The District owns, operates, and maintains NC2. Fifty percent of the station’s output is used by the District to meet customer load requirements. The District has executed long term PPA with seven public power and municipal utilities located in Nebraska, Missouri and Minnesota (“Participants”) for the remaining 50% of the unit’s output. The Participants’ rights to receive, and obligations to pay costs related to, this remaining 50% of the output of NC2 is herein referred to as the Separate System. The District has issued Separate System Bonds to finance the costs of NC2 allocable to the Separate System. Such Separate System Bonds are payable solely from the revenues or other income derived from the ownership or operation of such Separate System, which revenue and other income do not and will not secure any other debt of the District, including the Bonds. Under the terms of each PPA, a Participant agrees to purchase its share of the output on a “take or pay” basis even if the power is not available, delivered to or taken by the Participant. Each Participant is subject to a step up provision which requires, in the event of a default by another Participant, that the Participant shall pay a share of any deficit in funds resulting from the default. The District is obligated to take the first 50 MW of any power not taken by a defaulting Participant prior to any other Participant having to step-up and purchase additional power.

The Participants and their percentage share of NC2’s output are as follows:

Participants	Percentage Share
Central Minnesota Municipal Power Agency	2.17
City of Grand Island, Nebraska, Utilities Department	5.00
City of Independence, Missouri, Power & Light Department	8.33
Falls City, Nebraska, Utilities	0.83
Missouri Joint Municipal Electric Utility Commission	8.33
Nebraska City, Nebraska, Utilities	1.67
Nebraska Public Power District	<u>23.67</u>
Participants’ Total	50.00
Omaha Public Power District	<u>50.00</u>
NC2 Total	100.00

*Recent Developments.* In March 2019, flooding of the North Platte and Missouri Rivers led to historic flood level elevations along the Missouri River. While the river crested, the levee south of NCS overtopped and caused washout damage to the top and backsides of the levee one mile south of NCS. The District built temporary barriers that protected the onsite substation, the access road to NCS, and critical equipment onsite. The District completed three levee repair projects in 2020 to (1) restore the damaged sections of the levee back to the authorized dimensions, (2) extend the existing seepage berm area inside the north levee and (3) repair the river side of the north levee.

In October 2020, the cap and closure of the original NC1 coal combustion residuals landfill was completed and inspections performed by the Nebraska Department of Environment and Energy (“NDEE”) in accordance with permitting requirements.

In May 2021, a planned maintenance and inspection outage was completed to replace the NC1 turbine low pressure rotors. During this outage routine maintenance activities were also performed. Routine maintenance activities included chemically cleaning the boiler, retubing two of the condenser water boxes, and replacing the deaerator dome.

In April 2021, a planned maintenance and inspection outage was completed at NC2. Routine maintenance activities included replacement of one catalyst layer of the Selective Catalytic Reduction (SCR) system to maintain SCR efficiency, boiler inspections and repairs, turbine valve inspections, and Mercury and Air Toxics Standard (“MATS”) burner inspections and calibrations. Other completed capital projects included pulverizer primary air inlet duct modifications, partial like for kind replacement of the reheater upper bank tube elements, main steam piping inspection and repairs, turbine/generator controls migration to the distributed control system (DCS), upgrading the DCS hardware/software, cooling tower fill replacement, and motor control center upgrades.

### **Generating Facilities - North Omaha Station**

North Omaha Station (“NOS”), located in the north section of the city of Omaha, consists of five steam generator units equipped for coal and natural gas firing. Several maintenance and inspection outages were completed at NOS during the last few years to improve station safety, efficiency, and reliability.

The District currently uses existing natural gas generating capability for NOS Units 1, 2 and 3 (“NO1, NO2, and NO3”) and plans to do so, through 2023, when market or grid conditions warrant, to provide capacity during peak demand periods, and plans to convert NOS Units 4 and 5 (“NO4 and NO5”, respectively) to natural gas. For additional information regarding planned generation portfolio changes at NOS, see “THE ELECTRIC SYSTEM—Generation Portfolio Changes.” The refuel of NO4 and NO5 from coal to natural gas will start in 2024.

*Recent Developments.* In 2021, NO4 and NO5 completed maintenance and inspection outages to improve station safety, efficiency, and reliability. Routine maintenance outage work included condenser and air preheater cleaning, pulverizer and boiler inspections and repair.

### **Generating Facilities - Fort Calhoun Station**

Fort Calhoun Station (“FCS”) was a nuclear electric generating station with a pressurized water reactor situated along the Missouri River approximately 20 miles north of the City of Omaha in the vicinity of Fort Calhoun, Nebraska. The District ceased operations at FCS on October 24, 2016.

*Decommissioning Decision.* At its June 2016 meeting, the Board approved Management’s recommendation that the District cease the generation of electricity at FCS by the end of 2016. The recommendation to cease operations at FCS resulted from the District’s ongoing resource planning process and stemmed from the assessment that continuing to operate FCS would result in costs materially in excess of the cost of obtaining power from other sources. The District has replaced the generation capability previously available from FCS by purchasing low cost capacity from other Southwest Power Pool (“SPP”) participants and by utilizing existing NO1, NO2 and NO3 steam units with natural gas to provide peak power. Management’s recommendation to the Board concluded that ceasing operations at FCS is expected to avoid the need for further general rate increases through 2021. The decision to decommission FCS had several significant favorable financial implications to the District. Ceasing operations resulted in an improved competitive position, stable debt service coverage and increased liquidity, as well as reduced regulatory and financial risks.

*Decommissioning Options.* Commercial reactors that cease operations in the United States have two primary decommissioning options both of which must be completed within 60 years following cessation of operations (i) safe storage (“SAFSTOR”), which would involve monitoring the de-fueled facility before completion of decontamination and dismantling of the site to a condition no longer requiring nuclear licensing and (ii) immediate dismantling (“DECON”), which would involve the prompt commencement of decontamination and dismantling of the site. At the June 2016 meeting, the Board voted to place FCS in a SAFSTOR condition once commercial operations ceased. During the September 2018 Board Committee meeting, the option of shifting from the SAFSTOR to the DECON decommissioning method was presented. The Board reviewed the analysis indicating adoption of the DECON option may reduce the District’s financial liability and regulatory risk by commencing decontamination activities sooner than anticipated under the SAFSTOR option. The Board was given details regarding the DECON strategy at the October 2018 Board meeting, and subsequently made the decision to shift to the DECON decommissioning strategy at that time. During the November 2018 meeting, the Board authorized the District to finalize negotiations and award a contract in support of the DECON strategy, whereby FCS employees perform some of the work, advised and supported by a contractor. Energy Solutions, Incorporated (“Energy Solutions”) was awarded this contract in April 2019.

The total estimated cost in 2020 dollars to decommission FCS using the DECON methodology was \$907.8 million as of December 31, 2020. Included in this cost estimate are three main categories: License Termination, Spent Fuel Management, and Site Restoration. An updated Decommissioning Cost Estimate was submitted to the Nuclear Regulatory Commission (“NRC”) in late 2019. With the decision to adopt the DECON decommissioning method, it is anticipated that the facility, with the exception of the area where nuclear fuel will be kept in dry storage, will be released for unrestricted use by the NRC in the next 5 to 6 years. An updated site specific study was completed in early 2019.

*Decommissioning Costs.* The aggregate estimated cost of decommissioning FCS has been estimated by the District based on currently available information and in accordance with NRC requirements. Based on the updated site specific study and current assumptions, the District’s estimate of the accounting-based decommissioning liability for the NRC-required obligations is \$863.4 million in 2020 dollars. All of the District’s cost estimates are based on information currently available to the District, but all of such estimates remain subject to change, and the District can make no guarantee as to the District’s ability to decommission FCS for the amounts estimated. As of December 31, 2020, the District has spent \$473.6 million in decommissioning costs.

*Decommissioning Trust Funds.* As required by the NRC, the District maintains an external trust fund to accumulate moneys for the future decommissioning of FCS. The District began its decommissioning accrual and funding in July 1983, which moved to a NRC required fund in 1990 (“1990 Plan”). The market value of the 1990 Plan’s decommissioning fund was \$337.8 million as of December 31, 2020.

In 1992, the District began accumulating funds in a separate decommissioning fund based on the difference between the site specific study’s estimated cost to fully decommission FCS and the NRC’s regulated formula based cost to decommission the radiated portions of FCS (“1992 Plan”). The District began to add an additional reserve to the 1992 Plan in 2017 and expects to continue until 2024. The District has an additional reserve that could be used to support Decommissioning Trust Funds. For additional information see “THE ELECTRIC SYSTEM—Decommissioning and Benefits Reserve Account.” The District contributed an additional \$112.6 million to the 1992 Plan in 2020, and paid expenses of \$149.2 million. The market value of the 1992 Plan’s decommissioning fund was \$204.3 million as of December 31, 2020.

*Accounting and Financial Consequences of Decommissioning.* Ceasing total FCS operations had significant accounting consequences. Specifically, the District incurred a one-time, non-cash impairment charge in 2016 of \$959.6 million for its FCS related assets. The FCS regulatory asset for recovery costs incurred in 2012 and 2013 was not included in the impairment but will instead continue to be amortized through 2023 as these costs benefit current and future ratepayers. An additional decommissioning liability and regulatory asset were recorded in 2016 related to the revised estimate of the NRC required decommissioning obligations. The regulatory asset was established to match the recovery of the decommissioning expenses with the decommissioning funding amounts collected through retail rates. As of December 31, 2020, the balance of the regulatory asset was \$369.6 million.

*Recent Decommissioning Developments.* The District submitted the site specific decommissioning cost estimate and post shutdown activities report to the NRC in the first quarter of 2017, and the required public hearing was conducted by the NRC on May 31, 2017. In March 2019, the District submitted an Annual Decommissioning Funding/Irradiated Fuel Management Status Report and FCS Independent Spent Fuel Storage Installation (“ISFSI”) report to the NRC, based upon using the SAFSTOR method of decommissioning. An updated site specific decommissioning cost estimate and post shutdown activities report reflecting the transition to the DECON strategy was submitted to the NRC in late 2019. The project to move spent fuel from wet to dry storage was safely completed in May 2020. The robust concrete and steel structures utilized for dry storage enable the safe and secure storage of spent fuel, monitored by trained staff, as long as the fuel remains on-site. Following completion of this project, the site focus shifted to preparing structures and systems for deconstruction and eventual removal of radioactive waste from site. The site has started demolition of structures with demolition of the first building being completed in April 2021.

*Regulatory.* The NRC provides oversight of FCS under the provisions of the Decommissioning Power Reactor Inspection Program. The objectives of the decommissioning inspection program are to verify that decommissioning activities are being conducted safely, that spent fuel is being stored safely, and that site operations and license termination activities are in conformance with applicable regulatory requirements, licensee commitments, and management controls. The NRC will maintain regulatory oversight until a release for unrestricted use of the site is achieved.

*Decommissioning Vendor.* In February 2017, the District entered into a five-year agreement for support services with Energy Solutions, an international nuclear services company with expertise in all aspects of decommissioning, at an estimated cost of \$5 million per year. The District retained the license and management responsibility for the facility, while benefitting from the advisory services provided by Energy Solutions. Following the October 2018 Board meeting, the District issued a Request for Proposal (“RFP”) to vendors for providing services using the DECON strategy. After evaluating the RFP’s, the contract was awarded to Energy Solutions in April 2019, thereby terminating the prior agreement. The new contract is defined as a collaborative, teamwork approach, blending the decommissioning expertise of Energy Solutions with the site specific knowledge of OPPD staff. The contract does not include a set value, but has an estimated aggregate project cost of \$621.0 million, which includes the District’s internal expenses, payments to specialty subcontractors and Energy Solutions for License Termination and Site Restoration expenses. Spent Fuel Management activities, and associated costs, are not included in the scope of the contract.

*Security.* As part of NRC oversight, regulatory attention in the area of nuclear security continues throughout decommissioning. As part of FCS decommissioning, a Fort Calhoun Security Plan for the ISFSI only configuration, consistent with the permanent removal of all spent fuel from the spent fuel pool, was implemented in June 2020.

*Emergency Preparedness.* As part of FCS decommissioning, the NRC approved the ISFSI Only Emergency Plan (“IOEP”) which was implemented in June 2020. The IOEP significantly reduced the scope of the FCS emergency preparedness plan criteria due to the significantly reduced risk of an accident impacting off-site areas. The District conducts full scale Radiological Emergency Preparedness Exercises required by the NRC regulations every other year. In addition, the District conducts self-evaluated exercises in the years that NRC evaluated exercises are not conducted. The exercises demonstrate that the District has adequate radiological emergency preparedness plans. For additional information regarding the nuclear industry, see “FACTORS AFFECTING THE DISTRICT AND THE ELECTRIC UTILITY INDUSTRY GENERALLY.”

## **Generating Facilities - Peaking Stations**

In addition to the converted units at NOS, the District owns three peaking Stations which provided 1.7% of net generation in 2020.

*Cass County Station.* Cass County Station (“CCS”), located near Murray, Nebraska, consists of two combustion turbine units equipped for natural gas firing. The combustion turbine units are tied into two natural gas transportation pipeline systems enhancing competition between fuel suppliers.

*Jones Street Station.* Jones Street Station (“JSS”), located near downtown Omaha, consists of two combustion turbine units equipped for fuel oil firing. JSS Unit 1 is undergoing a major inspection and maintenance outage during the spring of 2021.

*Sarpy County Station.* Sarpy County Station (“SCS”), located in Bellevue, Nebraska, consists of five combustion turbine units equipped for fuel oil or natural gas firing. The ability to operate SCS on fuel oil provides fuel diversity in situations when natural gas may not be available. A major inspection and maintenance overhaul of Sarpy County Unit 2 was completed in 2020. Sarpy County Unit 4 is a “twin pack” unit consisting of two 50% aero-derivative engines (4A and 4B) driving one electrical generator. Sarpy County Unit 5 is also a “twin pack” unit. All “twin pack” units at Sarpy County have completed the Original Equipment Manufacturer recommended internal sealing segment upgrade in recent years. For additional information regarding the above mentioned generating facilities, see “FACTORS AFFECTING THE DISTRICT AND THE ELECTRIC UTILITY INDUSTRY GENERALLY.”

## **Generation Portfolio Changes**

The District continually monitors local, state and federal agencies for environmental rules that may change the operations of, or require modifications to, the District’s facilities. As a result, the District performed an extensive assessment of its resources due to the elevated impact and uncertainty surrounding current and expected future environmental issues and related regulations. Several resource options and portfolios were evaluated to comply with existing and future environmental requirements. The District’s Board of Directors approved a recommended generation portfolio option in June 2014 that included: retiring NO1, NO2 and NO3 and retrofitting NO4 and NO5 and NC1 with dry sorbent injection and activated carbon injection in 2016; continuing additional load reductions through demand side management and energy efficiency, and refueling NO4 and NO5 to natural gas. As of April 2016, dry sorbent injection and activated carbon injection were installed and in operation for NO4 and NO5 as well as NC1. As a result of the Board action related to FCS in June 2016 (see “GENERATING FACILITIES—Fort Calhoun Station”), the District will use existing natural gas generating capability for NO1, NO2, and NO3 through 2023, when market or grid conditions warrant, to provide capacity during peak demand periods.

In 2019 the District evaluated the future generation portfolio necessary to address challenges associated with (1) the changing generation landscape, (2) generation capacity needs, and (3) maintaining

reliability and resiliency of the electric system. The District’s Board of Directors approved a recommended Power with Purpose generation portfolio option that included: adding 400-600 MW of utility scale solar generation equipment coupled with up to 600 MW of modernized natural gas fueled generation equipment as replacement capacity to support the previously planned retirement of NO1, NO2, and NO3 by the end of 2023. For additional information regarding future generation, see “FUTURE GENERATING FACILITIES.”

## Alternative Power Supply

*Targets for Renewable Energy Portfolio and Energy Efficiency.* In January 2009, the District announced a voluntary plan to increase the utilization of renewable generation resources and to reduce overall energy demand. The original goal of providing 10% of retail sales from renewable sources by 2020 was replaced with a goal of providing 30% of retail sales from renewable sources by 2018. This goal was met in 2017 with 33.5% of retail sales provided from renewable sources. The District’s renewable generation resources includes a mix of wind, solar, hydro, and methane gas. In November 2019, the Board of Directors adopted a goal to reach net zero carbon production by 2050. The District is currently studying pathways to meet this goal as part of a Strategic Initiative *Pathways to Decarbonization*. As of December 31, 2020, the District had 1,062.4 MW of renewable generation nameplate capacity primarily through power purchase agreements providing approximately 38.4% of retail energy sales in 2020. (For additional information regarding Alternative Power Supply, see “THE ELECTRIC SYSTEM—Future Generating Facilities”).

*Wind Generation.* The District’s alternative power supply includes 971.7 MW of wind capacity. The majority of this generation is provided through the District’s participation in twenty-year and twenty five-year power purchase agreements to output from the wind projects listed below. As of March 31, 2021, the District has the following commitment amounts for its power purchase agreements:

Wind Farm	Location	Initial Contract Year	Total Size (MW)	District’s Share (MW)	Contract Type	Commitment Amount (thousands)	Final Year
Ainsworth <sup>*,†</sup>	Ainsworth, NE	2005	59.4	10.0	Take-or-pay <sup>‡</sup>	\$7,956	2025
Elkhorn Ridge <sup>1</sup>	Bloomfield, NE	2009	80.0	25.0	Take-and-pay <sup>§</sup>	10,027	2029
Flat Water	Humboldt, NE	2010	60.0	60.0	Take-and-pay	0	2030
TPW Petersburg	Petersburg, NE	2011	40.5	40.5	Take-and-pay	0	2031
Crofton Bluffs <sup>1</sup>	Crofton, NE	2012	42.0	13.6	Take-and-pay	0	2032
Broken Bow I <sup>1</sup>	Broken Bow, NE	2012	80.0	18.0	Take-and-pay	0	2032
Broken Bow II <sup>1</sup>	Broken Bow, NE	2014	73.1	43.9	Take-and-pay	0	2039
Prairie Breeze	Petersburg, NE	2014	200.6	200.6	Take-and-pay	0	2039
Grande Prairie	O’Neill, NE	2017	400.0	400.0	Take-and-pay	0	2037
Sholes	Sholes, NE	2019	160.0	160.0	Take-and-pay	0	2039

\*The District is a participant with Nebraska Public Power District.

†In the event another power purchaser defaults, the District is obligated, through a step up provision, to pay a share of any deficit in funds resulting from the default. In the event NPPD receives any financial incentive payments from the United States Department of Energy (“DOE”) pursuant to the Renewable Energy Production Incentive (“REPI”) program, the District will be entitled to its share of such payments.

‡The District is obligated for the life of the contract, to make payments for purchased power even if the power is not available, delivered to, or taken by the District.

§The District is obligated for the life of the contract, to make payments for purchased power only when the power is made available to the District.

*Solar Generation.* The District entered into a twenty-year power purchase agreement with a subsidiary of NextEra Energy in June 2018 to purchase 5 MW of solar generated energy for a community solar project. The community solar facility is located in Washington County, Nebraska and had a commercial operation date of January 1, 2020. District customers are allowed to purchase shares in the solar facility, representing a fixed monthly volume of kWh generated from the solar facility. A participating District customer's community solar charge is equal to the market-based rate multiplied by their subscription level. Each participating customer must also pay a deposit, which is refundable after participation for a minimum number of years, as set forth in the applicable rate schedule. All available shares have been purchased by the District's residential customers.

*Methane Gas Generation.* The Elk City Station, located near Elk City, Nebraska, is a renewable energy station that uses methane gas from the Douglas County Landfill to produce electricity. The capacity of the Elk City Station methane gas facility is 6.4 MW and the facility has an accredited net capability of 6.0 MW.

### **Demand-Side Management and Energy Efficiency**

The District continues to evaluate, develop and operate commercial, industrial, and residential demand side management and energy efficiency programs. In September 2019, the District presented a newly analyzed goal of achieving 181 MWs of demand savings and 45.56 GWh of energy savings. The previous goal of 300 MWs of demand savings was changed to 181 MWs due to updated findings in a study completed in 2019. The study found that advances in technologies, updates to building codes, increased efficiencies in new construction and changes in consumer behavior combined to reduce expected achievable demand savings. A study will be done every three to five years to adjust the goal. As of December 31, 2020, the District had realized approximately 161.7 MW of demand savings since the program goals were established in 2014. These programs will continue to provide demand reductions and energy savings over the measures' useful lives.

The District has several residential programs designed to help customers lower their bills and provide the District with savings. These programs include air conditioning management programs designed to curtail energy usage during peak events, and rebates towards the purchase of new energy efficient HVAC technology or when building/renovating a home certified with a home energy rating score. For commercial and industrial customers, the District, in addition to providing relationship management services, offers various programs and turn key projects ranging from facility commissioning, energy efficiency equipment upgrades, ground loop heat pump systems, onsite generation, power quality, and related technical support. In addition, the District has several load curtailment and customer owned generation rates. These load curtailment rates offer customers credits to curtail their capacity and energy use when called upon by the District during peak events.

### **Future Generating Facilities**

*New Generation Additions: Power with Purpose.* In October 2019, the District announced the Power with Purpose initiative to add new generation that supports anticipated load growth, the retirement of NOS units 1, 2, and 3 and the conversion of NOS units 4 and 5 to natural gas starting in 2024. The new generation solution includes utility-scale solar of 400-600 MW with up to 600 MW of backup modernized natural gas generation. In November 2019, the Board of Directors granted approval for competitive sourcing of the utility-scale solar and natural gas generation.

*Future Solar Generation.* The sourcing for the utility scale solar generation began in November 2019 and is currently underway. In order to meet the 400-600 MW of solar generation, the District intends

to enter into multiple contracts at multiple sites in eastern Nebraska. In March 2021, the District announced its first solar contract with Platteview Solar for an 81 MW facility near Yutan, Nebraska. Construction of the facility is anticipated to begin in early 2022. The District will announce additional contracts as they are executed.

*Future Natural Gas Generation.* In September 2020, the District announced the locations and capacity of two natural gas backup generation facilities. These facilities will be owned and operated by OPPD. The Standing Bear Lake Station will be located at 120th and Military Road in Douglas County, Nebraska and is co-located with a Metropolitan Utilities District facility. This site will produce approximately 150 MW using Reciprocating Internal Combustion Engine assets. The Turtle Creek Station will be located at 168th and Fairview Road in Sarpy County, Nebraska. This second site will produce approximately 450 MW using two simple-cycle combustion turbine assets. The sourcing for these natural gas generation assets began in September 2020 with an estimated cost of approximately \$650 million and an operational date in 2023. In October 2020, the Nebraska Power Review Board unanimously approved the applications for these new natural gas generation facilities finding that they serve public convenience and necessity, are economical and feasible, and are without unnecessary duplication of facilities.

## Fuel Supply

*Fossil – Coal.* The District currently has a term contract with Peabody Coal Sales through 2022, and Bluegrass Commodities LP (“Bluegrass”) through 2023. Rail transportation services are provided under a contract with Burlington Northern Santa Fe (“BNSF”) Railway beginning in January 2021. The District owns approximately 57 miles of rail line extending from NCS to Lincoln, Nebraska (“Arbor Line”). The Arbor Line provides competitive access to NCS from Union Pacific Railroad Company and BNSF Railway, as well as rail access to other third-party shippers. In order to maintain the Arbor Line, the District has a multiyear rail maintenance contract with Kelly Hill Company.

The District targets an approximate 42-day coal supply for NCS. The average price per ton for coal delivered and the total amount delivered to the District’s NCS for 2020 and 2019 were as follows:

Year Ended	Average Price	Tons
2020	\$23.28	4,901,862
2019	\$24.12	4,005,246

The District also targets an approximate 42-day coal supply for NOS. The average price per ton for coal delivered and the total amount delivered to the District’s NOS for 2020 and 2019 were as follows:

Year Ended	Average Price	Tons
2020	\$22.55	1,090,678
2019	\$22.23	1,222,582

The coal for both NCS and NOS is delivered to the sites by seven District-owned unit-trains totaling 1,009 cars.

*Fossil – Oil.* The District maintains 1-2 days of fuel oil supply at SCS and JCS at their full load summer capability. The District has access to pipeline terminals in the area for immediate replenishment, if needed. It is anticipated that less than 1% of the energy generated by the District for each of the next five years will be produced with fuel oil.

*Fossil – Natural Gas.* Natural gas from the Metropolitan Utilities District (“MUD”) is available on an interruptible basis for power station fuel at NOS and SCS. Firm natural gas contracts were negotiated for the start-up process at NOS, and to generate electricity at NO1, NO2, and NO3 for the summers of 2019 through 2023, when market or grid conditions warrant. CCS and NCS are located outside of MUD’s service territory and therefore do not receive natural gas services from MUD. CCS is connected to two natural gas transportation pipeline systems, Northern Natural Gas Company and Natural Gas Pipeline Company of America adjacent to the CCS site. These interconnections enhance competitive pricing between the two pipeline systems. The District has firm natural gas transportation for CCS during the summer months, and interruptible transportation available year round. A natural gas pipeline was constructed and placed in operation from Nebraska City Utilities to NCS to provide fuel for start-up in lieu of oil. In addition, the District contracts natural gas storage for hedging purposes.

*Nuclear.* Due to the decommissioning of FCS, the District has terminated the remaining nuclear fuel contracts and sold the remaining nuclear fuel inventory.

In June 1983, the District and the DOE entered into a contract for the disposal of the District’s spent nuclear fuel. Under the adjusted terms of the contract, the District was subject to a fee of one mill per kWh on net electricity generated and sold from FCS. This one mill (\$.001) fee was paid on a quarterly basis to the DOE. On November 19, 2013, the United States Court of Appeals for the District of Columbia Circuit entered an order requiring the Secretary of Energy to submit to Congress a proposal to reduce the nuclear waste fund fee levy to zero until such a time as either (1) the Secretary completes a fee adequacy study that complies with the Nuclear Waste Policy Act or (2) Congress enacts an alternative waste management plan. The DOE temporarily ceased collection of the one mill per net kWh fee effective May 16, 2014. The total amount paid to the DOE is \$113,990,000.

The District remains responsible for the safe storage of spent nuclear fuel, and greater than Class C waste, until the federal government takes delivery. It is unclear, at this time, when a DOE spent fuel disposal facility will be operational. The District completed construction of a dry cask storage facility on-site to meet long-term storage needs for the spent fuel bundles. As part of the decommissioning of FCS, an analysis was conducted to determine the best alternative for interim fuel storage. In February 2018, the District entered into a contract with TN Americas, an Orano USA subsidiary in charge of logistics and storage systems, for used nuclear fuel, radioactive waste management and nuclear transportation. The contract with TN Americas is for materials and services to build the necessary structures for dry fuel storage and complete moves of all fuel into the ISFSI. This work was completed in May 2020. Ongoing dry storage fuel costs, subsequent to 2020, will continue to be incurred and the District will submit claims to DOE for reimbursement. For additional information regarding spent nuclear fuel, see “FACTORS AFFECTING THE DISTRICT AND THE ELECTRIC UTILITY INDUSTRY GENERALLY—High-Level Nuclear Waste Repository.”

## **Transmission and Distribution System**

The District maintains a network of transmission lines that interconnect its generating stations and adjacent utilities to the various transmission and distribution substations serving the load of the District. In general, this network provides at least two alternate sources of supply to each load point on the system. A summary of the various transmission lines, as of December 31, 2020 making up this network follows.

<b>Voltage</b>	<b>Number of Circuit Miles</b>
345 kV	423
161 kV	448
69 kV	<u>470</u>
Total	1,341

The District’s distribution system includes approximately 6,830 miles of overhead primary distribution lines, 842 miles of street light overhead circuits, 5,176 miles of underground cable and 1,952 miles of street light underground circuits. The distribution system includes overhead and underground lines, low voltage transformers, meters and service facilities for operating and maintaining the system.

The distribution system support facilities include service centers located in Papillion, Elkhorn, Syracuse and Omaha. These service centers are supported by area offices throughout the District’s service territory and include office, garage, storeroom and service facilities.

The District is subject to oversight by the North American Electric Reliability Corporation (“NERC”) which ensures the reliability and security of the District’s Transmission system. The District’s Regional Entity, the Midwest Reliability Organization (“MRO”), has not conveyed upon the District any enforceable NERC standard violations in the foregoing year.

### **General Facilities**

Among the general property of the District are general office and local office buildings, transportation and special mechanized equipment, furniture, office, computer, laboratory, shop equipment and tools, a communication system, and other items necessary for conduct of the District’s business and operation and maintenance of its system.

### **Other Power Supply and Interconnections**

*Purchased Power.* As a result of the Board decision to cease operations at FCS (see “GENERATING FACILITIES—Fort Calhoun Station”) and as a result of growing customer load, the District executed varying levels of capacity contracts to meet its Southwest Power Pool (“SPP”) Planning Reserve Margin obligation. The MW value of the capacity contracts increase to a maximum of 305 MW and begin to expire as the District completes its new generation projects identified in its Power with Purpose Project, ultimately expiring by 2025. In addition to the capacity contracts that have been executed, the District has multiple power purchase agreements for wind generation, see “ALTERNATIVE POWER SUPPLY—Wind Generation.” The District’s last Integrated Resource Plan was completed and filed with Western Area Power Authority in February 2017 with its next IRP expected to be developed in 2021. The 2017 IRP recommended that the District purchase additional wind generation leading to the PPA with Sholes Wind Facility. As part of the District’s Power with Purpose project, the District is in the process of procuring an additional 400-600 MW of accredited solar generation, the majority of which are expected to be procured through power purchase agreements.

*Western Area Power Administration (“WAPA”).* The District has a power supply contract with WAPA through December 31, 2050. The contract obligates WAPA to provide firm power and energy to the District up to defined maximums. This formula currently provides for a maximum of 17.2 MW of capacity and energy for the peak load month during the winter season of November through April and a maximum of 47.8 MW of capacity and energy for the peak load month during the summer season of May through October. The contract also provides for delivery of a maximum of 24.9 MW of capacity and energy

for the peak load month to Offutt Air Force Base during the winter season of November through April and a maximum of 33.4 MW of capacity and energy for the peak load month during the summer season of May through October. The District has the option to purchase other types of energy from WAPA, when available. WAPA may also, at its discretion, reduce summer amounts of power by up to 5% by giving a minimum of five years written notice in advance of such action.

*Southwest Power Pool (“SPP”).* The District is a member of the SPP which provides the District with multiple services which include: Reliability Coordination, Tariff Administration, Regional Scheduling, Transmission Expansion Planning, Market Operations, Training, and Generation Reserves Sharing. SPP is the Balancing Authority of the Integrated Marketplace (“IM”), which incorporates the Real Time Energy Imbalance Market with Day Ahead Energy and Ancillary Services and Transmission Congestion Rights Markets.

*Enabling Agreements.* The District is a party to three enabling agreements: the Western Systems Power Pool (“WSPP”) enabling agreement which has more than 300 participants; the North American Energy Markets Association (“NAEMA”) enabling agreement with more than 100 participants; and the Omaha Public Power District Power Purchase and Sale Agreement (“PPSA”) for entities that are not WSPP or NAEMA members. More than 20 entities have executed the District’s PPSA.

## **Transmission Facilities**

*Open Access Transmission Tariff.* On April 1, 2009, the District became a transmission owning member of SPP and all of the District’s networked transmission facilities were placed under the SPP Open Access Transmission Tariff. The District no longer grants new transmission service requests under its own transmission tariff. Transmission services granted prior to becoming a member of SPP remain on the District’s tariff as ‘Grandfathered Agreements’ for the original term of service. Any extension of service will be under the SPP Tariff. New generation interconnection requests to connect to the District’s transmission facilities must be submitted to SPP for approval.

*Interconnection Agreements.* The District is part of a network of transmission lines known as the Eastern Interconnection. The District’s transmission facilities are physically interconnected to the transmission facilities of the neighboring utilities. These connections are managed under interconnection agreements with each utility. These interconnections are capable of supplying capacity under emergency conditions in excess of the capacity of District generation. In addition to emergency energy service, the District can utilize these interconnections to provide for firm and participation power purchases and sales, short term power and interchange of energy, and transmission and ancillary services. These services can be purchased under an Open Access Transmission Tariff or under an enabling agreement. The tariff or enabling agreement specifies the terms and conditions of purchases or sales and allows transactions to take place at market based prices.

*SPP Transmission Planning.* The SPP transmission planning process identifies transmission projects across the SPP footprint that are expected to relieve congestion on the region’s transmission system and improve reliability on the electrical grid. This process identified the need for the construction of a new 345/161kV double circuit transmission line between two substations in the Papillion, Nebraska area which was energized in early 2020. This six mile transmission line was titled the Sarpy Transmission Project and was required to provide the necessary capacity and reliability to support new and expanding businesses and residential growth in the area including multiple large data centers. An additional supporting project included the 2.5 mile rebuild of an existing 161kV transmission line to higher capacity with an estimated cost of \$52 million. The District will receive reimbursement of \$31 million for the projects over a 32-year period under the FERC approved SPP tariff.

*Other Transmission Projects.* The District is in the final year of a four-year project to upgrade communications circuits now leased from local telecommunications providers. The telecommunications providers plan to discontinue support of these aging facilities provided to the District. The facilities, used mostly to ensure reliability and the ability to monitor and control energy delivery facilities, will be replaced primarily with fiber optic facilities added to transmission lines in combination with underground installations across District territory. Transmission related work was completed in early 2021 with final commissioning efforts taking place in mid-year 2021.

As part of the larger Power with Purpose project, three new transmission lines will be constructed in Sarpy County to support increasing load growth in the region, connect the new Turtle Creek Station to the existing transmission grid, and enhance the reliability of the region. These new 161kV and 345kV transmission lines, each approximately 3.5 miles in length are collectively known as the Sarpy Southwest Transmission Project and are expected to be energized in 2023. Additional transmission projects associated with Power with Purpose include a cut-in of an existing 161kV transmission line to serve the new Standing Bear Lake Station as well as the uprate of three additional 161kV lines in Douglas and Sarpy County to higher capacity.

## **Insurance**

The District maintains an insurance program designed to furnish protection against losses having an adverse effect on its financial position or operational capabilities. The District continually reviews its risks of loss and modifies the insurance program as warranted.

A \$750.0 million property insurance policy is maintained by the District insuring physical damage on real and personal property (with the exception of FCS which is covered under a separate policy) subject to varying deductibles with a minimum deductible of \$250,000 and a maximum deductible of \$5 million. The District self-insures transmission and distribution lines and District owned vehicles.

The District has primary nuclear liability insurance satisfying the NRC's financial protection requirements under the Price Anderson Act for any third party personal injury or property damage claims resulting from a nuclear incident. Effective June 20, 2019, each reactor licensee may be assessed up to \$137.6 million per reactor for claims and legal costs (but not more than \$20.5 million per year) for a nuclear incident at any commercial power reactor facility in the United States when the primary commercial insurance has been exhausted.

On April 7, 2018, the District also received an exemption from the NRC to reduce nuclear property damage and decontamination insurance limits below the previously required \$1.06 billion. The District currently maintains \$100 million nuclear property damage and decontamination insurance covering FCS, subject to a deductible of \$250,000 per occurrence. However, the deductible increases to \$10 million if damages are a result of a water, wind or earth movement event. Under the Nebraska Political Subdivisions Tort Claims Act, the total amount recoverable for claims is \$1 million for any one person and \$5 million for all claims arising out of a single occurrence. The District maintains a \$50 million excess liability policy providing coverage beyond the District's self-insured retained limits for occurrences arising outside the parameters of the Nebraska Political Subdivisions Tort Claims Act or for situations subject to federal jurisdiction.

The District maintains a cyber insurance policy with limits of \$30 million. The policy indemnifies the District for all damages and claim expenses the District is legally obligated to pay as a result of any cyber incident. In addition, the District maintains a \$35 million fiduciary and employee benefit policy which protects District employees having fiduciary responsibilities in connection with the defined benefit retirement plan or the defined contribution plans. The policy is subject to a \$250,000 deductible. Other

types of insurance in force include excess workers' compensation, directors and officers, faithful performance, crime, and a bond on the District's Treasurer.

## **Enterprise Risk Management**

The District maintains an Enterprise Risk Management ("ERM") program to help ensure strategic objectives are achieved. The program specifies risk management standards, management responsibilities, and controls to help ensure risk exposures are properly identified and managed within agreed upon risk tolerance levels. Specific risk mitigation plans and procedures are maintained and reviewed periodically to provide focused and consistent efforts to mitigate various risk exposures.

Several cross-functional risk committees and an Executive ERM Committee, which includes the senior management team and legal counsel, are utilized to discuss and analyze the potential risks that could hinder the achievement of the District's strategic objectives. Additionally, the District has established criteria for risk escalation and oversight. The District's risks are evaluated periodically and will be escalated to the appropriate oversight levels, up to and including the Board of Directors, when applicable. An overview of the ERM program is provided to the Board of Directors annually.

## **Security**

The District's Board of Directors established a strategic directive in 2015 that governs information management and security. This directive states that the District will establish "Robust information management and security practices" critical to effective risk management, regulatory compliance, business resiliency and customer-owner satisfaction. These practices will continue to safeguard and protect data, information and assets from inappropriate use, improper disclosure and unauthorized release by formalizing efforts around information security, customer privacy, records management, and compliance.

The District's Business Technology and Building Services Business Unit has built a cyber and physical security program, to meet the objectives provided by the directive through the development, implementation and management of security best practices and controls.

The security program addresses security across the organization and its critical operational objectives, assets, functions, personnel, facilities, services and products whether physical, cyber, information, human or financial. The security program focusses on alignment with the District's strategic directives and obligations both internal and external, including legal responsibilities. The overall goal of the security program is to enhance the security, preparedness, response, continuity and resilience of the District. To accomplish these goals, processes have been implemented to identify and communicate security risks and develop mitigations for risk scenarios that could adversely affect the District's critical operations and functions.

*Cyber Security.* The District's Chief Executive Officer, Vice President Business Technology and Building Services & Chief Information Officer, Director, Building Services & Corporate Security and Director, Information Security actively participate in industry groups and work with government representatives to address best practices to protect cyber and physical infrastructure and ensure reliability of the electric system. These affiliations support continually improving information sharing, expanded tools, and cooperation in developing solutions to achieve higher levels of resilience. The District is also an active participant in several governmental information sharing programs designed to enhance the energy sector's commitment to collective defense.

The District reviews the Security Program on a regular basis, internally and through external reviews. These reviews of processes and critical infrastructure best practices include evaluations conducted by the Department of Homeland Security and the North American Transmission Forum.

The District, through its disaster recovery and business resiliency programs, focuses on issues pertaining to cooperative planning, preparedness, resilience, and recovery related to events of regional and national significance that may affect the delivery of electricity.

To enhance cyber security awareness efforts, the District trains employees to recognize and report suspicious cyber activities and to adopt best practices for computer use and information protection and privacy.

### **Rate Stabilization Fund**

This fund is used to stabilize rates through the transfer of funds to operations as necessary. Since there is no funding requirement, this fund also may be used to provide additional liquidity for operations as necessary. The fund balance as of April 30, 2021 was \$50.0 million.

### **Decommissioning and Benefits Reserve Account**

This reserve is intended to be utilized to assist in funding future decommissioning expenses beyond what was established in the current decommissioning funding plan in any given year and future pension liabilities above the annual required contribution. Since there is no funding requirement, the District has decided not to fund the reserve in a separate account. Any future reserve changes would be funded through the Revenue Fund. The reserve as of April 30, 2021 was \$115.0 million. For additional information regarding decommissioning expenses, see “THE ELECTRIC SYSTEM—Generating Facilities—Fort Calhoun Station—*Decommissioning Trust Funds*.” For additional information regarding pension liabilities, see “THE DISTRICT—Defined Benefit Retirement Plan.”

### **Liquidity**

The District employs a probabilistic model that assists in determining a minimum level of liquidity to be maintained. The model employs a two-step process. The first step calculates the base level of liquidity needed to meet operational needs. The second step calculates the risk impacted level of liquidity needed based on material risks affecting the District. The sum of the base and risk-impacted liquidity levels determines the minimum total liquidity level. The District’s minimum target level of liquidity is \$222 million, or 100 days cash on hand. As of March 31, 2021, the District had 199 days cash on hand, [excluding the available lines of credit].

## **FACTORS AFFECTING THE DISTRICT AND THE ELECTRIC UTILITY INDUSTRY GENERALLY**

### **General**

The electric utility industry in general has been affected by regulatory changes, market developments, and other factors which have impacted, and will continue to impact, the financial condition and competitiveness of electric utilities, such as the District. Such factors discussed in more detail in the following sections, include: (a) effects of compliance with rapidly changing environmental, safety, licensing, regulatory, and legislative requirements; (b) changes resulting from energy efficiency and demand-side management programs on the timing and use of electric energy; and (c) nuclear waste disposal.

Additional factors affecting the utility industry include: (a) other federal and state legislative and regulatory changes; (b) increased competition from independent power producers; (c) “self-generation” by certain industrial and commercial customers; (d) issues relating to the ability to issue tax exempt obligations; (e) severe restrictions on the ability to sell electricity from generation projects financed with outstanding tax-exempt obligations to nongovernmental entities; (f) changes in projected future load requirements; (g) increases in costs; (h) shifts in the availability and relative costs of different fuels; (i) climate change and the potential contributions made to climate change by coal fired and other fossil-fueled generating units; and (j) issues relating to internet and data security. Any of these general factors and the factors discussed below could have an effect on the financial condition of the District.

## **Reliability**

The District is a member of MRO and NERC as an owner, an operator, and a user of transmission and generation facilities. Both the MRO and NERC are reliability organizations responsible for the development of and compliance with reliability standards for applicable interconnected utilities. The District is required to follow and adhere to the reliability standards to ensure safe operation of the Bulk Electric System. The District has programs dedicated to maintain reliability of the transmission and distribution facilities including vegetation management, inspections, and identification and proactive replacement of poor condition equipment.

## **February 2021 Winter Weather Event**

During February 2021, the SPP service territory experienced extreme cold weather. On February 15, 2021, SPP declared several unprecedented emergency alerts including directing member utilities to implement controlled, temporary interruptions of service to maintain the integrity of the transmission system. The District had secured over 100 megawatts of customer curtailment in advance but controlled outages were implemented for approximately two hours. On February 16, 2021, SPP again directed member utilities to implement controlled interruptions of service, which led to controlled outages for approximately four hours. Although no further controlled outages were necessary after February 16th, SPP was not able to return to normal operations until February 20th.

The 2021 weather event combined with plant outages resulted in an approximate negative \$65 million cash impact, or approximately 29 days cash expenses on hand. While the District’s liquidity remains strong with approximately \$[518] million of cash and available lines of credit as of [March 31, 2021], it intends to assess its liquidity during 2021 and replenish any cash needs during future financings. Additionally, the weather event has caused a 2021 projected net revenue shortfall of \$10 million. Although there are financial elements that will continue to impact the District’s finances during 2021, Management is confident that the \$10 million shortfall can be eliminated through expense reduction and deferral actions and no financial reserves, including the Rate Stabilization Reserve, are expected to be used to address the shortfall. Additionally, the Board has the option to make final adjustments, as needed, through changes to the fuel and purchase power adjustment in December 2021.

## **Environmental Issues - Air Quality Issues and the Clean Air Act Amendments of 1990**

The following includes Environmental Protection Agency rules that recently have been finalized or proposed and their projected impact on the District:

*Greenhouse Gas Regulation.* There is uncertainty regarding how the federal government will address greenhouse gas regulation in the coming years. The U. S. Environmental Protection Agency (“EPA”) finalized the Clean Power Plan (“CPP”) regulations in 2015 to specifically limit greenhouse gas (“GHG”) emissions from power plants. The CPP was challenged in court and never went into effect. The

EPA published a final rule in the Federal Register on July 8, 2019 called the Affordable Clean Energy (“ACE”) Rule and at the same time repealed the CPP. The ACE Rule included emission guidelines for existing electric utility generating units based on reducing GHG emissions by implementing heat rate improvements on the affected coal-fired units. The ACE rule was also challenged in the courts and on January 9, 2021, the District of Columbia Circuit Court vacated the ACE Rule, remanding it back to the EPA. While there may still be legal proceedings relative to the ACE Rule, it is expected that the EPA will undertake new rulemaking to replace the ACE Rule.

*[Mercury and Air Toxics Standard.* The EPA issued MATS, which places strict limitations on emissions of mercury, non-mercury metallic hazardous air pollutants, and acid gases. Compliance with the new rule was necessary by April 16, 2015 for NC2. Compliance was achieved with minor changes including a new mercury monitoring system and increasing the Activated Carbon Injection (“ACI”) rate from the originally permitted injection rate. At NO4, NO5, and NC1, compliance was necessary by April 16, 2016. The District retrofitted NO4, NO5, and NC1 with Dry Sorbent Injection and ACI. In June 2014, the Board of Directors approved changes to its generation portfolio to comply with existing and future environmental regulations. During the June 2014 meeting, the Board approved the retirement from coal-fired generation of NO1, NO2, and NO3. As a result of the Board action to cease operations at FCS in June 2016, the District will use existing natural gas generating capability for NO1, NO2, and NO3 through at least 2023, when market or grid conditions warrant, to provide capacity during peak demand periods and, as such, these units will not be subject to the MATS regulation.]

*National Ambient Air Quality Standard (“NAAQS”) for Ozone.* On October 1, 2015, the EPA announced that the new ozone standard would be set at 70 parts per billion (“ppb”) from 75 ppb. As part of the five-year review required under the Clean Air Act, the EPA published a final action in the December 31, 2020 Federal Register finalizing their decision to retain the existing ozone standard. Nebraska and the Omaha metro area continue to remain in attainment with this standard.

*National Ambient Air Quality Standard for one-hour SO<sub>2</sub>.* On June 2, 2010, the EPA strengthened the NAAQS for SO<sub>2</sub>. Following long delays in issuing the area designations, the EPA was sued and on March 2, 2015, the U.S. District Court for the Northern District of California accepted as an enforceable order an agreement between the EPA and Sierra Club and Natural Resources Defense Council to resolve litigation concerning the deadline for completing the designations. The court’s order directed the EPA to complete designations in three additional rounds: the first round by July 2, 2016, the second round by December 31, 2017, and the final round by December 31, 2020. On September 5, 2019, the EPA issued a memorandum with additional guidance concerning the final round of SO<sub>2</sub> NAAQS.

In the second round of area designations to be completed by December 31, 2017, the EPA identified NCS as one of the sources in Nebraska as meeting the criteria established in the court’s order. The NDEE submitted modeling information showing that the area surrounding NCS is in attainment with the SO<sub>2</sub> NAAQS to the EPA on September 18, 2015, recommending that Otoe County be designated as attainment. On July 1, 2016, the EPA published the final designations and agreed with the NDEE recommendation.

On September 22, 2016, the District was notified by the NDEE and the EPA that the historical ambient SO<sub>2</sub> monitor for Douglas County was not located in an acceptable location to conform to the 1-hour SO<sub>2</sub> NAAQS data requirements rule. On December 28, 2016, a new monitor was placed into operation on the southwest corner of the NOS property. To date, the monitor continues to show attainment with the standard. In a letter to the EPA dated May 6, 2020, the State of Nebraska recommended a designation of attainment/unclassifiable for the NOS area based on the monitoring data. In an August 13, 2020 letter to the State of Nebraska from the EPA, the EPA indicated that they agreed with Nebraska’s recommendation for the NOS area. On August 21, 2020, the EPA published a Notice of Availability and Comment Period regarding designation recommendations for the 2010 SO<sub>2</sub> NAAQS, which includes the recommended

designation for the NOS area. On March 26, 2021 the EPA published the final rule which revised the 2010 1-hour SO<sub>2</sub> NAAQS designation status for Douglas County to Attainment/Unclassifiable.

*Regional Haze.* On April 20, 2017, the NDEE submitted its required Regional Haze State Implementation Plan Five Year Progress Report on emission reductions to remedy visibility impairments at Class I areas in neighboring states. The Five Year Progress Report claims sufficient progress based on the existing emission reductions from the District's units. This includes the staged shutdown of NO<sub>1</sub>, NO<sub>2</sub>, and NO<sub>3</sub> from coal generation in 2016, the retrofit of NO<sub>4</sub> and NO<sub>5</sub> with MATS controls and their refueling to natural gas by 2024. The Five Year Progress Report also takes credit for the use of best available retrofit technology for NC1 based on the installation of low NOX burners with over fire air technology in 2010, existing controls for particulate matter, and the continued use of low sulfur coal for SO<sub>2</sub> control. The Five Year Progress Report also referenced the existing emission controls at NC2 operational since 2009. In January 2018, the EPA announced its intention to revisit the January 10, 2017 Regional Haze Rule revisions to streamline state regional haze planning obligations. Additionally, a presidential memorandum issued on April 12, 2018 directed the EPA to become more efficient and cost-effective in its implementation of the NAAQS and Regional Haze programs. The EPA issued guidance to states on August 20, 2019 for the second decadal planning period that reinforces the principles of state leadership and streamlined planning processes.

The District received a Regional Haze information request from the NDEE on June 5, 2020 with a revision dated August 4, 2020 and a supplement dated September 29, 2020 for use in their preparation of a State Implementation Plan ("SIP") submittal for the Regional Haze second implementation period. The information request asked for a regional haze analysis for NC1. OPPD provided NDEE with an initial response to the information request on November 4, 2020 and a second response on February 17, 2021. NDEE continues their preparation of the Nebraska Regional Haze SIP for submittal to the EPA.

## **Environmental Issues - Hazardous and Toxic Materials Regulations**

*Chemical Reporting.* The electric utility industry is subject to the Emergency Planning and Community Right to Know Act ("EPCRA"), the Toxic Substances Control Act regulations ("TSCA") and the Resource Conservation & Recovery Act ("RCRA"), including applicable programs delegated to the NDEQ by the EPA. The District conducts environmental audits to monitor compliance with these regulations in conjunction with the proper management and disposal of applicable hazardous, toxic, and low level radioactive wastes.

The four major provisions of the EPCRA are emergency planning, emergency release notification, hazardous chemical storage reporting requirements, and toxic chemical release inventory. The emergency planning section of the law is designed to help communities prepare for and respond to emergencies involving hazardous substances. Specifically, the District annually reports the presence, location, and amount of hazardous substances at its facilities to local emergency responders and to local and state emergency planning committees. The District also annually reports the amounts of EPCRA chemicals that it releases to the environment at its coal fired electric generating facilities to the State Emergency Response Commission and the EPA via the Toxics Release Inventory ("TRI"). The TRI is a publicly available EPA database that contains information on toxic chemical releases and other waste management activities reported annually by certain covered industry groups as well as federal facilities. Accidental or emergency releases of EPCRA chemicals above threshold amounts are reported to local agencies as well as the National Response Center.

The District manages TSCA waste (mainly asbestos and polychlorinated biphenyls from electrical transmission and distribution equipment) through a process involving reporting, sampling and analysis, and appropriate waste management to ensure compliance. RCRA waste is managed by characterizing,

packaging and shipping radioactive and solid wastes to the District's approved waste vendors to ensure compliance and minimize liability associated with waste disposal. In order to ensure compliance, the District remains active in reviewing applicable regulatory changes and modifying facility environmental management plans accordingly. Pollution prevention efforts have been effective in reducing environmental liabilities and reducing operating costs.

### **Environmental Issues - Clean Water Act**

*316(b) Fish Protection Regulations.* On May 19, 2014, the EPA issued the final rule under Section 316(b) Rule of the Clean Water Act. Facilities are required to choose one of seven options to reduce fish impingement. The District received new National Pollution Discharge Elimination System ("NPDES") permits effective January 1, 2016 which dictated the compliance schedule and studies necessary to comply with the rule. All required studies were submitted to the NDEE in June 2019 for review. On June 8, 2020, the NDEE responded by stating, "...that the risk to endangered and threatened species and cost to benefit of entrainment reduction do not outweigh the cost of implementing the proposed technologies, including fine-meshed screens. The NDEE agrees that the facility's existing cooling water intake structure ("CWIS") technology is best technology available ("BTA") for entrainment." The District submitted the proposed BTA determination for impingement in December of 2020. The NDEE will review the determination and incorporate a compliance schedule into the new NPDES permit to ensure full compliance with the 316(b) rule. The effective date for the renewed permits is expected to be the third quarter of 2021. While the District is in the process of assessing options to comply with the Impingement BTA determination, the cost of compliance with this is dependent on the acceptance of the proposed option for each station.

### **Environmental Issues - Solid Waste**

*Coal Combustion Residuals ("CCR") Regulations.* On April 17, 2015, the EPA promulgated technical requirements for CCR landfills and surface impoundments for the safe disposal of coal combustion residuals under Subtitle D of the RCRA. The regulations provide design criteria, operating criteria, groundwater monitoring requirements, closure requirements, and recordkeeping and notification requirements associated with CCR landfills and surface impoundments. The regulation became effective on October 19, 2015 and the District is in compliance with the requirements.

*Landfill-Specific Updates.* On May 30, 2019, the District notified the NDEE that it had initiated Assessment of Corrective Measures ("ACM") for the NOS landfill. While the District is in the late stages of assessing corrective measures for the NOS landfill, the cost of compliance with this requirement is still under evaluation and dependent upon the remediation option selected. The District determined that additional hydrogeological modeling is required to determine the final selection of remedy for the NOS landfill. The intent is to have a selection of remedy by the end of the second quarter of 2021. The NC1 landfill completed final closure activities in the fall of 2020 and will be proceeding to post closure sampling. On September 15, 2020, the District submitted a technical memo to the NDEE stating lithium had exceeded the established groundwater protection standard in one monitoring well under the Assessment Monitoring program for the NC2 landfill. The District began a nature and extent study and determined that the NC2 landfill would proceed to ACM. On December 14, 2020 the District initiated ACM for the NC2 landfill. While the District is in the late stages of assessing corrective measures for the NC2 landfill, the cost of compliance with this regulation is under evaluation and dependent upon the remediation option selected. The intent is to have a selection of remedy by [the end of the second quarter of 2021].

### **Coal Supply in National Emergency**

The District closely monitors national events and trends in order to plan for adequate coal inventories and continued reliable generating capacity in the event of a national emergency. Should such

a national emergency occur without warning, normal operations and inventories of the District have built in contingencies to provide electric service for extended periods of time. Such contingencies include targeting a 42-day supply of coal inventories and maintaining electrical grid interconnections with other utilities. Additionally, the District utilizes Powder River Basin coal, where reserves are extensive.

On October 10, 2017, the DOE proposed the Grid Resiliency Pricing Rule, which directs FERC to take final action within 60 days to ensure that certain reliability and resilience attributes of fuel secure electric generation resources are fully valued. The proposed rule would define fuel secure as generation resources with 90 days of fuel supply on site. However, FERC issued an order on January 8, 2018 terminating the docket for the Grid Resiliency Pricing Rule stating that the proposed rule did not satisfy the Federal Power Act's legal requirements in Section 206. In the same order, FERC prepared a new docket to "specifically evaluate the resilience of the bulk power system in the regions operated by regional transmission organizations ("RTO") and independent system operators ("ISO")." The new docket requested those organizations to submit information to FERC regarding resilience. FERC has not taken additional action regarding the docket as of October 31, 2020. Subsequent information from the DOE continues to promote fuel-secure plants characterized as coal and nuclear-fired power plants as well as oil-fired and dual-fuel units with adequate storage onsite at electric utilities. The District will continue to monitor developments from FERC regarding grid resiliency.

### **Nuclear Regulation**

The District is subject to continuing regulation by the NRC in connection with the decommissioning of FCS. NRC regulations require extensive review of both the radiological and environmental aspects of this facility. The District has incurred and expects to continue to incur expenditures as a result of these requirements. For additional information regarding the nuclear industry, see "THE ELECTRIC SYSTEM—Generating Facilities—*Fort Calhoun Station*."

### **Low-Level Nuclear Waste**

FCS generated three classes of low level radioactive waste. Waste classified as Class A is the least radioactive and Classes B and C have successively higher levels of radioactivity. The District utilizes Energy Solutions near Clive, Utah for the disposal of Class A waste. The District's previous low level radioactive waste storage facility discontinued accepting Class B and Class C waste in July 2008. The District retains the capacity to store Class B and Class C waste on site at FCS, however the District is beginning to ship this waste as part of decommissioning. An increase in radioactive waste shipments is expected as FCS continues decommissioning activities. The District will continue to evaluate potential off site storage and disposal options as they become available.

### **High-Level Nuclear Waste Repository**

Under the federal Nuclear Waste Disposal Act of 1982, the federal government assumed responsibility for the permanent disposal of spent nuclear fuel and greater than Class C waste. Under the terms of a contract with the District, whereby the District was to pay a fee of one mill per net kWh on net electricity generated and sold, the DOE was to begin accepting spent nuclear fuel and greater than Class C waste by January 1998. At this time, it is unclear when a DOE facility will be operational. The U.S. Court of Appeals for the D.C. Circuit ruled in November 2013 that the DOE could not continue to collect the one mill per net kWh fee in light of the DOE's termination of the Yucca Mountain repository program. The DOE temporarily ceased collection of the fee effective May 16, 2014 until the DOE complies with the Nuclear Waste Policy Act of 1982 or Congress enacts an alternative used fuel management plan.

The District remains responsible for the safe storage of spent nuclear fuel and greater than Class C waste until the federal government takes delivery. The District previously completed construction of a dry cask storage facility (“ISFISI”) on site to meet long term storage needs for the spent fuel bundles. The total cost of the construction and the initial loading of ten storage casks was approximately \$23 million. As part of the decommissioning of FCS, an analysis was conducted to determine the best alternative for interim fuel storage. The District entered into a contract with TN Americas in February 2018 for materials and services to build the necessary structures for dry fuel storage and complete moves of all fuel into the ISFISI. Transfer of spent fuel to the ISFISI was completed in May 2020. Final licensing activities are anticipated to be completed by the end of 2021. For additional information regarding nuclear fuel, see “THE ELECTRIC SYSTEM—Fuel Supply—*Nuclear*.”

In June 2006, the District entered into a settlement agreement with the DOE under which the DOE will reimburse the District for allowable costs associated with the storage of spent fuel at the District’s nuclear power station pending the DOE fulfilling its contractual obligation to accept such fuel for permanent storage. The settlement agreement provides for a defined procedure for determining future reimbursable costs. To date, the District has received \$28 million in reimbursements which covered allowed costs incurred from 1998 through 2010 for cask loading and transfer as well as necessary facility upgrades. The request for reimbursement for 2017 costs was submitted in early 2018. The DOE responded with a Request for Additional Information (“RAI”) prior to determining what costs will be allowed. The District engaged the services of an industry expert along with external legal support in preparing the response to the RAI. The response submitted in April 2019 provided the District’s rationale regarding why the DOE should be responsible for expenses incurred. Additionally, in early 2019 and 2020, the request for reimbursement of 2018 and 2019 costs, respectively, were submitted. The District has engaged in a series of RAIs and responses with the DOE for all three years. In August 2020, the DOE provided their findings for all three years, to which the District responded in September 2020 with a Notice of Disagreement for all three years. The process now calls for a negotiating period, allowing District and DOE personnel an opportunity to explain their positions and negotiate a settlement. If unsuccessful, the settlement agreement calls for the dispute to be submitted to an independent neutral party who will determine the amount to be reimbursed. While a date has not currently been set to conclude negotiations, the negotiation phase is anticipated to be completed during 2021. Additional claims by the District, thereafter, are expected to be submitted under the settlement agreement when costs are incurred. The District submitted a request for reimbursement for 2020 spent fuel management costs in early 2021.

[Remainder of Page Intentionally Left Blank]

## OPERATING RESULTS

The following table lists the District's operating results for the [six months ended June 30, 2021 and 2020], along with the years ended December 31, 2020 and 2019. [The operating results for the six months ended June 30, 2021 and 2020 were derived from the unaudited condensed financial statements.] The operating results for the years ended December 31, 2020 and 2019 were derived from the audited financial statements contained in Appendix A of this Official Statement. [In the opinion of management, the unaudited condensed financial statements as of June 30, 2021 and for the six months ended June 30, 2021 and 2020 include all adjustments (consisting of only normal and recurring accruals) necessary for a fair presentation of the financial position, results of operations and cash flows for these periods.]

The results of operations were lower in 2020 compared to 2019. Operating Revenues were lower primarily due to a decrease in the revenue related to the Fuel and Purchased Power Adjustment. Operations and Maintenance Expenses were lower primarily due to decreased Fuel expense due to reduced pollution remediation costs and reduced peaking station generation, reduced Purchased Power expense due to lower energy prices in the marketplace, and reduced Production expense due to lower maintenance costs from fewer scheduled maintenance outages, which were partially offset by higher Transmission and Distribution expenses due to increased reliability and resiliency work and increased Administrative and General expenses due to increased payroll costs. Decommissioning expenses were lower due to decreased funding of the Decommissioning Trust. Other Income (Expenses) - net were lower primarily due to decreased Interest expense due to lower interest rates. Net Position in 2020 increased over 2019 based on results of operations.

	<b>Six Months Ended June 30,</b>		<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	(millions)			
Operating Revenues			\$1,083.9	\$1,160.7
Operations and Maintenance Expenses			(686.1)	(724.9)
Depreciation and Amortization			(151.0)	(144.4)
Decommissioning			(130.0)	(143.0)
Payments in Lieu of Taxes			(35.5)	(35.0)
Operating Income			\$81.3	\$113.4
Other Income (Expenses) - net			(7.3)	(26.5)
Net Income			\$74.0	86.9
Net Position			\$1,320.4	\$1,246.4

## NET RECEIPTS FOR THE ELECTRIC SYSTEM

The following table lists the District's net receipts for the electric system and debt service information for [the six months ended June 30, 2021 and 2020], along with the years ended December 31, 2020 and 2019. [The net receipts for the six months ended June 30, 2021 and 2020 were derived from the unaudited condensed financial statements.] The net receipts for the years ended December 31, 2020 and 2019 were derived from the audited financial statements contained in Appendix A of this Official Statement.

	Six Months Ended June 30,		Year Ended December 31,	
	2021	2020	2020	2019
	(millions)			
Operating Revenues <sup>(1)</sup>			\$1,019.2	\$1,090.4
Operations and Maintenance Expenses <sup>(1)</sup>			(636.3)	(668.7)
Payments in Lieu of Taxes			(35.5)	(35.0)
Net Operating Revenues			347.4	386.7
FCS Reg Asset Recovery Amortization			(14.8)	(14.8)
Investment Income of Related Reserve Fund <sup>(2)</sup>			1.1	1.1
Net Receipts for Electric System <sup>(3)</sup>			333.7	373.0
Total Debt Service on Electric System Revenue Bonds <sup>(4)</sup>			\$107.80	\$106.58
Debt Service Coverage on Electric System Revenue Bonds <sup>(5)</sup>			3.09	3.50
Debt Ratio <sup>(6)</sup>			56.6%	58.7%

<sup>1</sup>Electric System Revenue Bonds are not secured by Separate Electric System revenues. Accordingly, revenues and expenses for the Separate Electric System were excluded from this calculation.

<sup>2</sup>Investment Income was income derived from investments in reserve accounts under the District's bond resolutions.

<sup>3</sup>Net Receipts as defined in Resolution No. 1788.

<sup>4</sup>Total Debt Service on Electric System Revenue Bonds is accrued on a calendar year basis. Interest funded from bond proceeds, when applicable, is not included in Total Debt Service.

<sup>5</sup>Debt Service Coverage on Electric System Revenue Bonds is equal to Net Receipts divided by Total Debt Service on Electric System Revenue Bonds and is not calculated for periods of less than one year.

<sup>6</sup>Debt Ratio is equal to Debt divided by the sum of Debt plus Net Position. Debt includes Electric System Revenue Bonds, Subordinated Bonds, PIBs, CP Notes, [Minibonds] and the Subordinated Obligations. This ratio does not include Separate System Bonds as these bonds are secured by revenues of the Separate System.

## OPERATING REVENUES AND ENERGY SALES

The following table lists a breakdown of the District's Operating Revenues and energy sales for [the six months ended June 30, 2021 and 2020], along with the years ended December 31, 2020 and 2019. [The Operating Revenues for the six months ended June 30, 2021 and 2020 were derived from the unaudited condensed financial statements.] The Operating Revenues for the years ended December 31, 2020 and 2019 were derived from the audited financial statements contained in Appendix A of this Official Statement.

[Total Operating Revenues were \$538.7 million for the 2019 period, which was \$31.7 million or 5.6% under the Operating Revenues in the 2018 period, primarily due to lower Off-System Sales Revenues. Off-System Sales Revenues were lower due to decreased volumes in the off-system marketplace.]

Total Operating Revenues were lower in 2020 than in 2019. Retail revenues decreased as a result of higher contributions to the Decommissioning and Benefits Reserve and a decrease in the revenue related to the Fuel and Purchased Power Adjustment. Off-system revenues were lower primarily due to decreased energy prices in the marketplace. Other Electric Revenues decreased primarily due to reduction in late payment charges as these charges were temporarily suspended for part of 2020 to address customers' financial hardship resulting from the COVID-19 pandemic.

	<b>Six Months Ended June 30,</b>		<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	(millions)			
Operating Revenues				
Residential			\$432.0	\$423.6
Commercial			315.8	329.6
Industrial			225.1	215.8
Unbilled Revenues			3.8	2.9
Fuel and Purchase Power Adjustment			(45.9)	20.9
Provision for Decommissioning and Benefits Reserve			(21.0)	(17.0)
Total Retail Revenues			909.8	975.8
Off-System Sales			137.3	147.5
Other Electric Revenues			36.8	37.4
Total Operating Revenues			\$1,083.9	\$1,160.7
Retail Sales (GWh):				
Residential			3,792	3,751
Commercial			3,530	3,735
Industrial			3,684	3,389
Unbilled Sales			83	44
Total Retail Sales			11,089	10,919
Annual Percentage Change			1.6%	-0.3%
Off-System Sales (GWh)			4,950	4,427
System Peak Load (MW)			2,384	2,436
Annual Percentage Change			-2.1%	3.0%

## OPERATIONS AND MAINTENANCE EXPENSES

The following table lists a breakdown of the District’s Operations and Maintenance Expenses for [the six months ended June 30, 2021 and 2020], along with the years ended December 31, 2020 and 2019. [The Operations and Maintenance Expenses for the six months ended June 30, 2021 and 2020 were derived from the unaudited condensed financial statements.] The Operations and Maintenance Expenses for the years ended December 31, 2020 and 2019 were derived from the audited financial statements contained in Appendix A of this Official Statement.

Total Operations and Maintenance Expenses were \$686.1 million for 2020, a decrease of \$38.8 million or 5.4% from 2019 Operations and Maintenance Expenses. Fuel expense decreased primarily due to a reduction in pollution remediation costs and reduced generation at the peaking stations. Purchased Power expense decreased primarily due to lower energy prices in the marketplace. Production expense decreased due to lower maintenance expenses as a result of fewer scheduled maintenance outages. Transmission and Distribution increased primarily due to increased reliability and resiliency work, including tree trimming. Customer expense decreased primarily due to a temporary suspension of customer collection activities. Administrative and General expense increased primarily due to increased payroll costs which was partially offset by decreased employee benefit costs.

	<b>Six Months Ended June 30,</b>		<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	(millions)			
Operations and Maintenance				
Fuel			\$145.1	\$161.7
Purchased Power			189.9	206.7
Production			88.6	104.8
Transmission and Distribution			97.0	91.9
Customer			37.2	37.4
Administrative and General			128.3	122.4
Total Operations and Maintenance			\$686.1	\$724.9

## **DEBT SERVICE ON THE DISTRICT'S BONDS**

The following table shows by calendar year the future required debt service payments for the District's outstanding debt, excluding the Refunded Bonds, the Separate System Bonds, the CP Notes and debt that has been defeased by the District. With respect to the Electric System Revenue Bonds and Subordinated Bonds, the District is required to make monthly deposits into the interest and principal accounts of their respective Bond Funds. All other subordinated debt service requirements are paid by the District on the dates due to holders. The District's CP Notes bear a variable interest rate with no scheduled amortization and therefore no CP Notes debt service is included in the table.

The debt service related to the 2021 Bonds will require monthly deposits into the interest and principal accounts of the Bond Fund related to the 2021 Bonds. To determine the debt service amount for each year, one-twelfth of the current year's February 1 principal payment is combined with eleven-twelfths of following year's February 1 principal payment. Similarly, one-sixth of the current year's February 1 interest payment is combined with the current year's August 1 interest payment and five-sixths of the following year's February 1 interest payment. The resulting calculation of debt service is used herein for purposes of computing debt service coverage.

<b>Calendar Year</b>	<b>Electric System Revenue Bonds Debt Service Before Issuance of the 2021 Bonds</b>	<b>Less Debt Service on the Refunded Bonds<sup>1</sup></b>	<b>Plus Debt Service on the 2021 Bonds</b>	<b>Total Electric System Revenue Bonds Debt Service After Issuance of the 2021 Bonds</b>	<b>Plus Debt Service on the Subordinated Bonds<sup>2</sup></b>	<b>Total Debt Service</b>
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						

(in thousands)

<sup>1</sup>The Refunded Bonds are described in Exhibit D hereto.

<sup>2</sup>Subordinate Lien Debt includes 2014AA, 2014BB, 2014CC, 2014DD and Minibonds.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis of financial activities prepared for the District's 2020 Annual Report can be found in Appendix A to this Official Statement and is adopted as if fully set forth herein.

### BOOK-ENTRY SYSTEM

*Portions of the information relating to the Book-Entry System under this heading have been furnished by The Depository Trust Company and have not been independently verified by the District or the Underwriters. Neither the Underwriters nor the District makes any representation whatsoever as to the accuracy, adequacy or completeness of such information.*

#### General

The DTC, New York, New York, will act as securities depository for the 2021 Bonds. The 2021 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond Certificate will be issued for each maturity of the 2021 Bonds in the aggregate principal amount of such maturity and will be deposited with DTC.

#### DTC and Its Direct and Indirect Participants

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

#### Purchase of Ownership Interests

Purchases of the 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2021 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 confirmation 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 2021 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 2021 Bonds, except in the event that use of the book-entry system for the 2021 Bonds is discontinued.

### **Transfers and Exchanges of Beneficial Ownership Interests**

To facilitate subsequent transfers, all 2021 Bonds deposited by Direct Participants with DTC 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 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee does not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2021 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.

### **Notices and Consents**

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. Beneficial Owners of 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2021 Bonds, such as redemptions, tenders, defaults and proposed amendments to the 2021 Bonds documents. For example, Beneficial Owners of 2021 Bonds may wish to ascertain that the nominee holding the 2021 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District 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 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

### **Payments of Principal, Interest and Redemption Price**

Principal, redemption proceeds and interest payments on the 2021 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 District or the Bond Fund Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants on the payable date 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 (or its nominee), the Bond Fund Trustee or the District, subject to any statutory

or regulatory requirements as may be in effect from time to time. Payment of principal, redemption proceeds (if applicable) and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Bond Fund Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of Direct and Indirect Participants.

**The Beneficial Owners of the 2021 Bonds will rely on DTC's Direct or Indirect Participants for timely payments and other notices and for otherwise making available to the Beneficial Owner the rights of a Bondholder. No assurances can be provided that in the event of bankruptcy or insolvency of DTC or a Direct or Indirect Participant through which a Beneficial Owner holds beneficial interests in the 2021 Bonds, payment will be made by DTC or the Direct or Indirect Participant on a timely basis.**

#### **Discontinuance of DTC Services**

DTC may discontinue providing its services as depository with respect to the 2021 Bonds at any time by giving reasonable notice to the District or the Bond Fund Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2021 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, 2021 Bond certificates will be printed and delivered.

**The District, the Bond Fund Trustee and the Paying Agent will not have any responsibility or obligation to Direct or Indirect Participants or to any Beneficial Owner with respect to (i) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (ii) the payment by DTC or any Direct or Indirect Participant of any amount with respect to the principal or redemption price of, or interest on, the 2021 Bonds; (iii) any notice which is permitted or required to be given to Bondholders under the Resolution; (iv) the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the 2021 Bonds; or (v) any consent given or other action taken by DTC as Bondholder.**

**The information included under this heading "BOOK-ENTRY SYSTEM," other than in this paragraph and the preceding bold face paragraphs, has been provided by DTC. No representation is made by the District, the Bond Fund Trustee or the Underwriters as to the accuracy or adequacy of such information provided by DTC or as to the absence of material adverse changes in such information subsequent to the date thereof.**

#### **SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 1788**

The following is a brief summary of certain provisions of Resolution No. 1788 adopted by the District's Board of Directors on January 20, 1972 as amended by Resolution No. 5432 adopted by the District's Board of Directors on April 14, 2005 and effective as of March 4, 2009 and Resolution No. 5882 adopted by the District's Board of Directors on October 13, 2011 and effective as of February 6, 2015 (as so amended, "Resolution No. 1788") and is not to be considered as a full statement of the provisions thereof. The summary is qualified by reference to and is subject to the complete Resolution No. 1788, copies of which may be examined at the offices of the District and the Bond Fund Trustee.

## **Electric System**

The term “Electric System” means the electric utility properties and assets, real and personal, tangible and intangible, of the District used or useful in the generation, transmission, distribution and sale of electric energy and business incidental thereto, including all additions and betterments to, and extensions of said properties, and shall not include any facilities for the generation, transmission and distribution of electric power and energy constructed or acquired by the District as a Separate Electric System with the proceeds of sale of bonds or other evidences of indebtedness (other than Bonds) which shall be payable solely from the revenues or other income derived from the ownership or operation of such Separate Electric System.

## **Revenue Fund**

The District shall pay into the Revenue Fund, when and as collected, all revenues, income, receipts and profits received by the District from the sale, furnishing or supplying of electric energy and all other commodities, services and facilities sold, furnished or supplied by the District from or through the properties and facilities constituting the Electric System of the District, including all additions and betterments to, and extensions of, all such properties and facilities (“Revenues of the Electric System”) and the proceeds received by the District directly or indirectly from the sale, lease or other disposition of any such properties or facilities. Moneys in the Revenue Fund may be used by the District for any lawful purpose of the District.

## **Bond Fund**

The Bond Fund has been established for the payment of the Bonds and will be held by the Bond Fund Trustee. In each month, after providing for the expenses of operating and maintaining the Electric System in such month, the District will pay, out of the Revenues of the Electric System, into the Bond Fund for credit to the Interest Account, Principal Account and Bond Retirement Account therein, proportionate amounts of the next due interest, principal and sinking fund installments on each series of Bonds, respectively, which in the aggregate shall be sufficient to meet the principal and interest payments on the Bonds when due. The District may deliver in lieu of such cash deposits, noncallable Investment Securities (limited as described in the paragraph “Investment of Funds” herein maturing on or prior to the next occurring payment from the applicable account of the Bond Fund. Such Investment Securities delivered to the Bond Fund Trustee pursuant to this paragraph shall be valued at an amount equal to the principal plus interest payable at maturity with respect to the Investment Security.

## **Reserve Account in the Bond Fund**

The Reserve Account Requirement is an amount equal to the maximum amount required to be paid into the Interest Account in the Bond Fund in any calendar year to provide for the payment of interest on the Bonds then outstanding.

The Reserve Account Requirement may be funded in whole or in part through Reserve Account Cash Equivalents. “Reserve Account Cash Equivalent” means a letter of credit, insurance policy, surety, guarantee or other security arrangement which Reserve Account Cash Equivalent shall have such terms necessary to maintain the rating assigned to the Bonds and able to be drawn upon at any time that cash could be withdrawn from the Reserve Account. Each Reserve Account Cash Equivalent will be accompanied by an opinion of Bond Counsel that acceptance of and any payment of funds from such Reserve Account Cash Equivalent will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

Upon the issuance of Additional Bonds, the amount in the Reserve Account will be increased to the amount of the new Reserve Account Requirement either from the proceeds of such Additional Bonds or by making payments to such Account within the next ensuing five-year period. Amounts in excess of the Reserve Account Requirement may be transferred to the District's Revenue Fund.

## **Covenants**

The District has covenanted in Resolution No. 1788, among other things:

(1) That the District will fix, establish and collect or cause to be fixed, established and collected adequate rates, tolls, rents and other charges for electric energy and all other commodities, services and facilities sold, furnished or supplied through the properties of the Electric System or any part thereof, which rates, tolls, rents and charges shall be fair, reasonable and adequate to provide Revenues of the Electric System sufficient to pay the principal of and interest on all Bonds and the operations and maintenance expenses of the Electric System and to pay any other indebtedness payable from the revenues, income, receipts and profits of the Electric System.

(2) That the District will not at any time create or permit to accrue or to exist any lien or other encumbrance upon the Revenues of the Electric System or upon the properties of the Electric System unless adequate provision is made in the agreement or other instrument creating such lien so that the Bonds shall constitute a lien upon all such revenues, moneys, funds and other property prior to any such lien or other encumbrance.

(3) That the District will not sell, lease or otherwise dispose of all or any part of the properties of the Electric System for a consideration other than money, and, if payment thereof be deferred, the District shall retain a prior lien or charge on the income and revenues from the property sold, leased or otherwise disposed of until payment of such consideration, plus the costs and expenses of the District in servicing such deferred payment sales, is made in full.

(4) That the District will keep, or cause to be kept, the works, generating stations and facilities comprising the properties of the Electric System insured and will carry such other insurance, with responsible insurers with policies payable to the District, against fire and other risks, accidents or casualties at least to the extent and of the kinds that is usually carried by corporations operating like properties in the same area.

## **Additional Bonds**

(1) The District may issue Additional Bonds, including refunding Bonds, for any of its corporate purposes, provided that an Authorized District Officer shall file with the Bond Fund Trustee a certificate stating that the Net Receipts of the Electric System in each calendar year thereafter will be at least equal to 1.40 times the amounts to be paid in such year into the Bond Fund to pay principal and interest on (a) the Bonds to be outstanding after the issuance of such Additional Bonds and (b) any Additional Bonds which in the opinion of an Authorized District Officer will be required to be issued in the future to complete any generating facility for which Additional Bonds have been or are then being issued. Debt service on any such Bonds to be issued in the future shall be estimated by an Authorized District Officer on a level debt service basis over a period ending not later than the final maturity date of the Additional Bonds theretofore or then being issued for such generating facility and on the basis of an interest rate equal to the average interest rate for the Bonds then being issued.

The “Net Receipts” for any year are the operating revenues of the Electric System less (i) operations and maintenance expenses, exclusive of depreciation or amortization of property values or property losses and (ii) taxes, or payments in lieu of taxes, plus the income from the investment of the Reserve Account for the Bonds.

To compute the Net Receipts for each year, an Authorized District Officer shall use as a basis the Net Receipts of the Electric System during the last year for which an independent audit has been prepared and shall adjust such Net Receipts as follows:

(A) To reflect changes in rates which have gone into effect since the beginning of the year for which the audit was made.

(B) To reflect such Authorized District Officer’s estimate of the net increase over, or net decrease under, the Net Receipts of the Electric System for the year for which the audit was made by reason of (i) changes in the amounts payable under existing power sales contracts, (ii) additional general operating income from sales to customers (other than other electric utilities and public authorities) under existing rate schedules for the various classes of customers or as such schedules may be revised under a program of changes which has been adopted by the Board of Directors of the District, (iii) projected revisions in labor, wages, salary, fuel, machinery, equipment and supply costs, (iv) projected revisions in production, transmission and distribution and administration costs associated with increases in sales of power and energy and the acquisition of new facilities, (v) the projected cost of purchasing power and (vi) such other projections of revenues and expenses as the Authorized District Officer deems reasonable and proper.

(2) The District may also issue Additional Bonds to refund Bonds, provided that principal and interest payments are not increased in any year in which any Bonds not refunded are to be outstanding.

(3) The District also reserves the right to issue junior lien indebtedness.

### **Separate System Bonds**

The District may issue evidences of indebtedness, other than Bonds, to acquire or construct facilities for the generation, transmission or distribution of electric power and energy, which facilities shall be a Separate Electric System and which evidences of indebtedness shall not be a charge upon or payable from the Revenues of the Electric System but shall be payable solely from the revenues or other income derived from the ownership or operation of such Separate Electric System.

### **Investment of Funds**

The District may invest moneys in the Revenue Fund and the Bond Fund in Investment Securities, which are defined in Resolution No. 1788 as any of the following which at the time are legal investments under the laws of the State of Nebraska for the funds proposed to be invested: (i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America; (ii) senior debt obligations rated in the Highest Rating Category issued by (A) a federally chartered corporation or entity (for example, Fannie Mae, the Federal Home Loan Mortgage Corporation, the Resolution Funding Corporation or the Federal Home Loan Banks) or (B) the World Bank; (iii) any written repurchase agreement (“Repurchase Agreement”) entered into with a qualified financial institution, provided that the unsecured short-term obligations of the qualified financial institution are rated no lower than the Highest Rating Category and the obligations of the qualified financial institution under the

Repurchase Agreement must be collateralized by Government Obligations; (iv) investments in a money market fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets, comprised solely of the type of securities described in (i) or (ii) above, of at least \$100 million, and having a rating of “Aaa-mf, AAAm” or “AAAm-G” by a nationally recognized rating agency; and (v) commercial paper and other corporate debt obligations, each rated no lower than the Second Highest Rating Category.

“Highest Rating Category” means, with respect to an Investment Security, that the Investment Security is, at the time it is acquired, rated by at least one Rating Agency rating the Investment Security in the highest rating category given by that Rating Agency for that general category of security. By way of example, the Highest Rating Category for debt established by S&P and Fitch, Inc. Fitch is “AAA” for a term greater than one year, with corresponding ratings by Moody’s of “Aaa.”

“Second Highest Rating Category” means, with respect to an Investment Security, that the Investment Security is, at the time it is acquired, rated by at least one Rating Agency rating such Investment Security in the second-highest rating category given by that Rating Agency for that general category of security. By way of example, the Second Highest Rating Category for debt established by S&P and Fitch is “AA” for a term greater than one year, with corresponding ratings by Moody’s of “Aa.”

Moneys in the Bond Fund may be invested in Investment Securities described in (i), (ii), (iii) and (iv).

### **Events of Default; Remedies**

The happening of one or more of the following events constitutes an Event of Default: (i) default in the performance of any obligations with respect to payments into the Revenue Fund; (ii) default in the payment of the principal of, and premium, if any, on any Bonds either at maturity or when called for redemption; (iii) default for 30 days in the payment of interest or any sinking fund installment on any Bonds; (iv) default for 90 days in the observance and performance of any other of the covenants, conditions and agreements of the District contained in Resolution No. 1788; (v) the sale or conveyance of any properties of the Electric System except as permitted by Resolution No. 1788 or the voluntary forfeiture of any license, franchise or other privilege necessary or desirable in the operation of the Electric System; and (vi) certain events in connection with the bankruptcy, insolvency or reorganization of the District.

After the occurrence of an Event of Default and prior to the curing of such Event of Default, the Bondholders may elect a Bondholders’ Committee. The Bondholders’ Committee or the Bond Fund Trustee may take possession and control of the business and property of the Electric System and proceed to operate the same and to collect and receive the income therefrom so long as necessary to restore all payments of interest and principal to a current status. The Bondholders’ Committee or the Bond Fund Trustee also shall be entitled to have appointed a receiver of the business and property of the Electric System, including all tolls, rents, revenues, income, receipts, profits and benefits.

No Bondholder has any right to institute suit to enforce any provision of Resolution No. 1788 or the execution of any trust thereunder (except to enforce the payment of principal or interest installments as they mature), unless the Bond Fund Trustee has been requested by the holders of not less than 20% aggregate principal amount of the Bonds then outstanding to exercise the powers granted it by Resolution No. 1788 or to institute such suit and, unless the Bond Fund Trustee has refused or failed, within 60 days after the receipt of such request and after having been offered adequate security and indemnity, to comply with such request.

## **Amendments; Supplemental Resolutions**

Resolution No. 1788 may be amended by the District with the consent of the holders of at least 66⅔% of the Bonds then outstanding. However, without the consent of the holder of each Bond affected thereby, no amendment may be made to Resolution No. 1788 which will permit the creation by the District of a lien on the Revenues of the Electric System prior to or on a parity with the lien of the Bonds, extend the time of payment of the principal of or the interest on any Bond or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof or advance the redemption date, give any Bond any preference over any other Bond or reduce the percentage of Bonds required to amend Resolution No. 1788.

Without the consent of any holder of Bonds, the District may adopt supplemental resolutions for the following purposes: to authorize the issuance of Additional Bonds; to add to the covenants of the District contained in, or to surrender any rights reserved to or conferred upon the District by Resolution No. 1788; to add to the restrictions contained in Resolution No. 1788 upon the issuance of additional indebtedness; to confirm as further assurance any pledge under Resolution No. 1788 of the Revenues of the Electric System; to qualify Resolution No. 1788 under the United States Trust Indenture Act of 1939; otherwise to modify any of the provisions of Resolution No. 1788 (but no such modification may become effective while any Bonds outstanding at the time of adoption of the supplemental resolution remain outstanding); or, with the consent of the Bond Fund Trustee, to cure any ambiguity or defect or inconsistent provision in Resolution No. 1788.

## **Defeasance**

The obligations of the District under Resolution No. 1788 shall be fully discharged and satisfied as to any Bond, and such Bond shall no longer be deemed to be outstanding thereunder, when payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest to the due date thereof, (a) shall have been made or caused to be made in accordance with the terms thereof or (b) shall have been provided by irrevocably depositing with the Bond Fund Trustee in trust exclusively for such payment (i) moneys sufficient to make such payments or (ii) noncallable Investment Securities or noncallable full faith and credit direct and general obligations of any state, or noncallable unlimited tax full faith and credit direct and general obligations of any political subdivision of any state, provided that such obligations of such state or political subdivision are rated in either of the two highest rating categories by two nationally recognized bond rating agencies and are legal investments for fiduciaries in the State of Nebraska, maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, and, except for the purposes of such payment from such moneys or Investment Securities, such Bond shall no longer be secured by or entitled to the benefits of Resolution No. 1788, provided that, with respect to Bonds which by their terms may be redeemed or otherwise prepaid prior to the stated maturities thereof, no deposit under (b) above shall constitute such discharge and satisfaction unless such Bond shall have been irrevocably called or designated for redemption on the first date thereafter, such Bond may be redeemed in accordance with the provisions thereof, and notice of such redemption shall have been given or irrevocable provision shall have been made for the giving of such notice.

## **LEGAL PROCEEDINGS**

There is not now pending or threatened litigation of any nature seeking to restrain or enjoin, or in any manner questioning, the issuance and delivery of the 2021 Bonds, the proceedings and authority under which the 2021 Bonds are issued or affecting the validity of the 2021 Bonds thereunder, the power and authority of the District to fix and establish and collect adequate rates, tolls, rents or other charges for electric energy and all other commodities, services and facilities sold, furnished or supplied by the District,

the proceedings and authority under which the District's present rates, tolls and other charges are made and the right and authority of the District to conduct its electrical business or operate any of its properties now constructed or contemplated to be constructed; and neither the corporate existence nor the boundaries of the District nor the title of its present officers to their respective offices is being contested.

## RATINGS

Moody's Investors Service and Standard & Poor's Ratings Services have given the ratings of "[ ]" and "[ ]" respectively, to the 2021 Bonds. Such ratings reflect only the views of such organizations, and explanations of the significance of such ratings may be obtained only from the credit rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such credit rating agencies if in their judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2021 Bonds.

## CONTINUING DISCLOSURE

The Series Resolution authorizing the 2021 Bonds includes the District's undertaking ("Undertaking") for the benefit of the holders of the 2021 Bonds to send certain financial information and operating data to certain information repositories annually and to provide notice to the Municipal Securities Rulemaking Board or certain other repositories of certain events, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12) ("Rule"). See "APPENDIX C—FORM OF CONTINUING DISCLOSURE UNDERTAKING."

A failure by the District to comply with the Undertaking will not constitute an event of default with respect to the 2021 Bonds, although any holder would have any available remedy at law or in equity, including seeking specific performance by court order, to cause the District to comply with its obligations under the Undertaking. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2021 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2021 Bonds and their market price. The District has not, in the past five years, failed to comply in any material respect with its prior continuing disclosure undertakings pursuant to the Rule. The District notes, however, that certain of the District's 2016 Annual Financial Information, although timely and correctly filed by the District with the Municipal Securities Rulemaking Board, was, for reasons unknown to the District, not linked on the EMMA website to the CUSIP numbers associated with the District's Series 2014 CC Bonds. The District has corrected the mistake and caused the missing information to be associated with the Series 2014 CC CUSIP numbers. In addition, the District notes that the Standard & Poor's rating relative to the District's Separate Electric System Electric System Revenue Bonds (Nebraska City 2) 2006 Series A, 2008 Series A and 2015 Series A was upgraded from "A" to "A+" on January 21, 2016. Although notice of such upgrade was included as part of the Annual Financial Information filed on EMMA each year following the date of such rating upgrade (commencing with the report filed on April 21, 2016), the District did not file a separate Required Event Notice relative to such rating upgrade within 10 business days of the rating upgrade. The District has made a corrective filing. The District has previously included certain of the Annual Financial Information it is obligated to provide pursuant to its Undertakings in its Audited Financial Statements along with a supplemental filing containing additional operating data. Beginning with its fiscal year ending December 31, 2019, the District has incorporated such Annual Financial Information into the supplemental filing.

## UNDERWRITING

The 2021 Bonds are being purchased by the underwriters shown on the cover page hereof, for which [ ] and [ ] are acting as Senior Managers (collectively, the “Underwriters”). The Underwriters have agreed to purchase the 2021 Bonds from the District at a price of \$\_\_\_\_\_, which is the principal amount of \$\_\_\_\_\_ plus original issue premium of \$\_\_\_\_\_ less Underwriters’ discount of \$\_\_\_\_\_. The 2021 Bonds may be offered and sold to certain dealers (including underwriters and other dealers depositing such 2021 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed from time to time by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the District, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers for the distribution of the 2021 Bonds at the initial public offering prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

## TAX MATTERS

***In General.*** In the opinion of Kutak Rock LLP, Bond Counsel, to be delivered at the time of original issuance of the 2021 Bonds, under existing laws, regulations, rulings and judicial decisions, interest on the 2021 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described in the preceding sentence assumes the accuracy of certain representations and continuing compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the 2021 Bonds. Failure to comply with such requirements could cause interest on the 2021 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2021 Bonds. The District has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the 2021 Bonds.

The accrual or receipt of interest on the 2021 Bonds may otherwise affect the federal income tax liability of the owners of the 2021 Bonds. The extent of these other tax consequences will depend upon such owner’s particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the 2021 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to

purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the 2021 Bonds.

***Tax Treatment of Original Issue Premium.*** Certain of the 2021 Bonds may be sold at a premium (collectively, the “Premium Bonds”). An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult with their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

***Tax Treatment of Original Issue Discount.*** Some of the 2021 Bonds may have an original yield above their interest rate (collectively, the “Discount Bonds”), and may be sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount is treated as having accrued with respect to such Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, (b) less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

***Recognition of Income Generally.*** Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount and market discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. The rule generally applies to taxable years after 2017, except that in the case of income from a debt instrument having original issue discount, the rule does not apply until taxable years after 2018. Investors should consult their own tax advisors regarding the application of this rule and its impact on the timing of the recognition of income related to the 2021 Bonds under the Code.

***Backup Withholding.*** As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the 2021 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. This reporting requirement does not in and of itself affect or alter the excludability of interest on the 2021 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

### **Exemption Under State Tax Law**

In Bond Counsel's further opinion, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2021 Bonds is exempt from all present State of Nebraska income taxes.

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the 2021 Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the 2021 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the 2021 Bonds or the market value thereof would be impacted thereby. Purchasers of the 2021 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2021 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

## **LEGAL APPROVALS**

All of the legal proceedings in connection with the authorization and issuance of the 2021 Bonds are subject to the approval of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters in connection with the 2021 Bonds are subject to the approval of Fraser Stryker PC LLO, Omaha, Nebraska, General Counsel to the District and Squire Patton Boggs (US) LLP, Counsel to the Underwriters. Certain fees of Bond Counsel and Counsel to the Underwriters are contingent upon the issuance and sale of the 2021 Bonds.

## OFFICIAL STATEMENT

The information contained in this Official Statement has been obtained from records of the District and from other sources believed to be reliable, but the accuracy and completeness of the information are not guaranteed. All references to and explanations and summaries of statutes, resolutions, contracts, and other documents contained herein are qualified in their entirety by reference to said statutes and documents for a full and complete description of their respective provisions. Any statements contained herein involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

The execution, delivery, and distribution of this Official Statement have been duly authorized by the Board of Directors of the District.

## MISCELLANEOUS

The references herein to the laws of the State of Nebraska and Resolution No. 1788, the Series Resolution and the Supplemental Resolution and other resolutions and contracts are brief outlines of certain provisions thereof. Such outlines do not purport to be complete, and reference is made to the laws of the State of Nebraska, to Resolution No. 1788, to the Series Resolution and to the Supplemental Resolution and to such other resolutions and contracts for full and complete statements of such provisions.

Any statements made in this Official Statement involving matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Certain capitalized terms not otherwise defined herein will have the meanings assigned thereto in Resolution No. 1788, as applicable.

BOARD OF DIRECTORS  
OMAHA PUBLIC POWER DISTRICT

By \_\_\_\_\_  
Vice President and Chief Financial Officer

**APPENDIX A**

**FINANCIAL REPORT FROM DECEMBER 31, 2020**

**APPENDIX B**

**PROPOSED FORM OF LEGAL OPINION OF KUTAK ROCK LLP, BOND COUNSEL**

[Closing Date]

Omaha Public Power District  
444 South 16th Street Mall  
Omaha, NE 68102-2247

OMAHA PUBLIC POWER DISTRICT (NEBRASKA)  
\$ \_\_\_\_\_ Electric System Revenue Bonds, 2021 Series A

Ladies and Gentlemen:

We have examined proceedings relating to the issuance by the Omaha Public Power District (the “District”) of its \$ \_\_\_\_\_ Electric System Revenue Bonds, 2021 Series A (the “2021 Bonds”). The 2021 Bonds are issued under the provisions of the hereinafter-described Authorizing Resolution.

The 2021 Bonds recite that they are issued for valid corporate purposes of the District under the authority of and in full compliance with the Constitution and laws of the State of Nebraska, including Chapter 70, Article 6 of the Nebraska Reissue Revised Statutes, as amended, and the Authorizing Resolution.

We have examined the Constitution and statutes of the State of Nebraska and a certified transcript of the proceedings of the Board of Directors of the District authorizing or relating to the issuance of the 2021 Bonds, including the following resolutions adopted by the Board of Directors of the District:

1. Resolution No. 1788 adopted on January 20, 1972, as amended by Resolution No. 5432 adopted by the District on April 14, 2005 and Resolution No. 5882 adopted by the District on October 13, 2011 (Resolution No. 1788, Resolution No. 5432 and Resolution No. 5882 are herein collectively referred to as the “General Resolution”) pursuant to which, along with certain series resolutions, the District has issued its Electric System Revenue Bonds (the “Electric System Revenue Bonds”); and

2. Resolution No. [\_\_\_\_], adopted on [\_\_\_\_\_, 2021], pursuant to which, along with the General Resolution, the District has issued the 2021 Bonds (Resolution No. [\_\_\_\_] and the General Resolution are herein collectively referred to as the “Authorizing Resolution”).

We have also reviewed such other documentation and certificates as we deem relevant and necessary in rendering this opinion.

Based on such examination, we are of the opinion that:

1. Pursuant to the Constitution and statutes of the State of Nebraska, the District is empowered to issue the 2021 Bonds. The 2021 Bonds (a) constitute valid and legally binding obligations of the District in accordance with their terms; (b) are issued on a parity with all other Electric System Revenue Bonds outstanding as of the date hereof and any bonds of the District which, pursuant to the Authorizing Resolution, may be hereafter issued on a parity with the 2021 Bonds and are payable solely from and secured by a pledge of and lien upon the Revenues of the District, as defined in the General Resolution, and the prior payment therefrom of the Operating Expenses of the Electric System, as defined in the General Resolution; and (c) are entitled to the benefits and security provided by the agreements and covenants contained in the Authorizing Resolution, which are valid, legally binding and enforceable upon the District according to their terms.

2. Under existing laws, regulations, rulings and judicial decisions, interest on the 2021 Bonds is not includable in gross income for federal income tax purposes. Interest on the 2021 Bonds does not constitute an item of tax preference for purposes of the alternative minimum tax imposed by the Internal Revenue Code of 1986, as amended (the "Code"). The opinions set forth in this paragraph are subject to continuing compliance by the District with covenants regarding federal tax law contained in the Authorizing Resolution. Failure to comply with such covenants could cause interest on the 2021 Bonds to be included in gross income retroactive to the date of issue of the 2021 Bonds. Although we are of the opinion that interest on the 2021 Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the 2021 Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status and other items of income or deduction. We express no opinion regarding any such consequences.

3. Under existing laws, regulations and judicial decisions, interest on the 2021 Bonds is exempt from all present Nebraska state income taxes.

The obligations of the District contained in the 2021 Bonds and the Authorizing Resolution, and the enforceability thereof, are subject to general principles of equity which may permit the exercise of judicial discretion, the reasonable exercise in the future by the State of Nebraska and its governmental bodies of the police power inherent in the sovereignty of the State, applicable bankruptcy, insolvency, moratorium or similar laws relating to or affecting creditors' rights generally and the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. This letter is issued to and for the sole benefit of the above addressees and is issued for the sole purpose of the transaction specifically referred to herein. No person other than the above addressees may rely upon this letter without our express prior written

Omaha Public Power District

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

Page 3

consent. This letter may not be utilized by you for any other purpose whatsoever and may not be quoted by you without our express prior written consent. We have not assumed any responsibility with respect to the creditworthiness of the security for the 2021 Bonds, and our engagement as bond counsel with respect to the transaction referred to herein terminates upon the date of this letter. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in the current laws, by legislative or regulatory action, by judicial decision or for any other reason.

Very truly yours,

**APPENDIX C**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

*Following is substantially the text of a Section of the Omaha Public Power District Series Resolution comprising the District's continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i) as to be modified in a Pricing Certificate executed in conjunction with the issuance of the 2021 Bonds to add the notice events required by the amendments to Rule 15c2-12 effective on February 27, 2019.*

### **Undertaking To Provide Ongoing Disclosure.**

This Section constitutes the written undertaking for the benefit of the holders of the Authorized Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Section and not otherwise defined in this Series Resolution shall have the meanings assigned such terms in subsection (d) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Section shall be construed in accordance with the written interpretative guidance and no action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule and in accordance with amendments to the Rule adopted or effective after the date hereof. The provisions of this Section may be modified in a Pricing Certificate as necessary or appropriate to reflect different or additional provisions of the Rule applicable to all or a portion of the Authorized Bonds.

The District, as an "obligated person" within the meaning of the Rule, undertakes to provide the following information to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as presented by the MSRB, as provided in this Section:

Annual Financial Information;

Audited Financial Statements, if any; and

Required Event Notices.

1. The District shall, while any Authorized Bonds are Outstanding, provide the Annual Financial Information on or before the date which is 180 days after the end of each fiscal year of the District (the "Report Date"), beginning with the fiscal year in which the applicable Series of Authorized Bonds is issued. If the District changes its fiscal year, it shall provide written notice of the change of fiscal year to the MSRB. It shall be sufficient if the District provides to the MSRB any or all of the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.

If not provided as part of the Annual Financial Information, the District shall provide the Audited Financial Statements to the MSRB, when and if available, while any Authorized Bonds are Outstanding.

If a Notice Event occurs while any Authorized Bonds are Outstanding, the District shall provide a Required Event Notice in a timely manner (not in excess of 10 business days after the occurrence of such Notice Event) to the MSRB. Each Required Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Authorized Bonds.

The District shall provide in a timely manner to the MSRB notice of any failure by the District while any Authorized Bonds are Outstanding to provide to the MSRB Annual Financial Information on or before the Report Date.

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

The following are the definitions of the capitalized terms used in this Section and not otherwise defined in this Series Resolution:

*“Annual Financial Information”* means the financial information or operating data with respect to the District, provided at least annually, of the type included in the final official statement with respect to the Authorized Bonds under the headings “CAPITAL AND NUCLEAR FUEL EXPENDITURES”; “ELECTRIC RATES AND RATE REGULATION”; “THE ELECTRIC SYSTEM”; “OPERATING RESULTS”; “NET RECEIPTS FOR THE ELECTRIC SYSTEM”; “OPERATING REVENUES AND ENERGY SALES”; “OPERATIONS AND MAINTENANCE EXPENSES”; “DEBT SERVICE ON THE DISTRICT’S BONDS”; and also “APPENDIX A—MANAGEMENT’S DISCUSSION AND ANALYSIS—FINANCIAL POSITION AND RESULTS OF OPERATIONS”; “—CAPITAL PROGRAMS”; and “—CASH AND LIQUIDITY.” The financial statements included in the Annual Financial Information shall be prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Governmental Accounting Standards Board (“GASB”). Such financial statements may, but are not required to be, Audited Financial Statements.

*“Audited Financial Statements”* means the District's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

*“Notice Event”* means any of the following events with respect to the Authorized Bonds:

Principal and interest payment delinquencies;

Non-payment related defaults, if material;

Unscheduled draws on debt service reserves reflecting financial difficulties;

Unscheduled draws on credit enhancements reflecting financial difficulties;

Substitution of credit or liquidity providers, or their failure to perform;

Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Authorized Bonds or other material events affecting the tax-exempt status of the Authorized Bonds;

Modifications to rights of holders of the Authorized Bonds, if material;

Authorized Bond calls, if material, and tender offers;

Defeasances;

Release, substitution, or sale of property securing repayment of the Authorized Bonds, if material;

Rating changes;

Bankruptcy, insolvency, receivership or similar events relating to the District;

The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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;

Appointment of a successor or additional trustee or the change of name of a trustee, if material;

Incurrence of a financial obligation (as defined in the Rule) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation (as defined in the Rule) of the District, any of which affect holders of the Authorized Bonds, if material; and

Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation (as defined in the Rule) of the District, any of which reflect financial difficulties.

“*Required Event Notice*” means written or electronic notice of a Notice Event.

2. The continuing obligation hereunder of the District to provide Annual Financial Information, Audited Financial Statements, if any, and Required Event Notices shall terminate immediately once the Authorized Bonds no longer are Outstanding. This Section, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Section, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Authorized Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Section to the MSRB.

This Section may be amended without the consent of the holders of the Authorized Bonds, but only upon the delivery to the District of an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the District’s compliance with this Section and with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

This Section, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

The amendment does not materially impair the interests of holders of the Authorized Bonds, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of holders of the Authorized Bonds pursuant to the terms of the General Resolution at the time of the amendment.

The initial Annual Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

Any failure by the District to perform in accordance with this Section shall not constitute an “Event of Default” under the General Resolution, and the rights and remedies provided by the General Resolution upon the occurrence of an “Event of Default” shall not apply to any such failure. In the event of a breach by the District of any of its obligations under this Section, any owner of any interest in the Authorized Bonds may bring an action against the District for specific performance to cause the District to perform its obligations hereunder, but shall have no other remedy for such breach.

**APPENDIX D**  
**SCHEDULE OF REFUNDED BONDS**