



Yoder/Bishop

RESOLUTION NO. 6495

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 refunding outstanding indebtedness of the District, funding any required reserves and paying the costs and expenses incurred in the issuance of the Additional Bonds issued hereunder; and

WHEREAS, the Board previously adopted Resolution No. 6439 (“Resolution No. 6439”), pursuant to which the Board authorized the issuance of Additional Bonds in accordance with the terms of Resolution No. 6439 and the General Resolution; and

WHEREAS, the Board previously adopted Resolution No. 6440 (“Resolution No. 6440” and, together with Resolution No. 6439, the “Operative Resolutions”), pursuant to which the Board authorized, among other things, management 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 Additional Bonds; and

WHEREAS, the authorizations provided by the Board in the Operative Resolutions limit the aggregate principal amount of the Bonds that may be issued pursuant thereto to \$600 million; and

WHEREAS, the authorizations provided by the Board in the Operative Resolutions required that any Authorized Bonds issued pursuant thereto have a Dated Date no later than December 31, 2022; and

WHEREAS, the Board now wishes, in recognition of current financing needs, to increase such limit and extend such date for purposes of each of the Operative Resolutions and to make conforming changes to each of the Operative Resolutions.

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 Resolution No. 6495, including the preambles hereto, which are not defined in this Resolution No. 6495 shall have the meanings set forth in Resolution No. 6439.

Section 2. Increase in Authorized Bonds Authority Under the Operative Resolutions. The Board hereby increases the aggregate principal amount of the Authorized Bonds authorized by the Board under the Operative Resolutions to \$880 million.

Section 3. Extension of Dated Date Limit Under the Operative Resolutions. The Board hereby modifies the Operative Resolutions to authorize the issuance of Authorized Bonds with Dated Dates no later than December 31, 2022.

Section 4. Approval of Offering Documents. The Board hereby modifies Resolution No. 6440 to authorize and approve the use of a Preliminary Official Statement in substantially the form of the Official Statement of the District issued in connection with its 2021 Series A Bonds and 2021 Series B Bonds dated October 7, 2021 (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 Officers 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.

Section 5. Authorization of Conforming Changes. The Board hereby authorizes management of the District, in connection with actions taken under the Operative Resolutions as amended hereby, to (i) reference, in the form of each Additional Bond and elsewhere in the proceedings relating thereto, as appropriate, this Resolution No. 6495 as an amendment to the Operative Resolutions and (ii) make such other changes to the name or form of any Additional Bonds and to any related documents necessary and appropriate, in the judgment of the persons executing such documents, to reflect the provisions of this Resolution No. 6495.

Section 6. Confirmed Effectiveness of Operative Resolutions. Except as otherwise provided herein, the terms and conditions of the Operative Resolutions shall remain effective in accordance with their terms. The Board hereby affirms the provisions of the Operative Resolutions as of the date hereof, subject only to the modifications set forth herein.

Section 7. 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 Resolution No. 6495.



Board Action

BOARD OF DIRECTORS

April 19, 2022

ITEM

Reauthorization for the 2021-2022 Series Electric System Revenue Bonds

PURPOSE

Authorize an increase in the amount of authorized Electric System Revenue Bonds

FACTS

- a. The Board of Directors authorized Management on June 17, 2021 to sell up to \$600 million of Electric System Revenue Bonds, 2021 or 2022 (“Authorized Bonds”) through December 31, 2022 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.
- b. As of the current date, Management has issued \$438,935,000 of Authorized Bonds (2021 Series A and B Bonds), which was reported to the Board at its November 2021 meeting. Management has not issued any additional Authorized Bonds. Therefore, \$161,065,000 of potential issuance is available through 2022.
- c. 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, give then-existing market conditions or timing imperatives, including, without limitation, to fund unexpected operating expenditures, to pay for capital improvements to the District’s electric system or to prepay or defease outstanding indebtedness of the District. Should the District elect to use its cash 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 or by funding anticipated capital expenditures and related transaction costs.
- d. It is advisable for the Board of Directors to increase the authorization amount by an additional \$280 million, for a total authorization amount of \$880 million. This authorization would allow the President and Chief Executive Officer or the Vice President and Chief Financial Officer to complete the sale upon acceptable market interest rates. 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.
- e. The Board of Directors will receive quarterly updates on the status of the 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

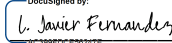
Board authorization to increase the amount to a total of \$880 million upon acceptable market conditions.

RECOMMENDED:

DocuSigned by:


 Jeff M. Bishop
 Vice President and Chief Financial Officer

APPROVED FOR BOARD CONSIDERATION:

DocuSigned by:


 L. Javier Fernandez
 President and Chief Executive Officer

JMB: jap

Attachment: Resolution



OPPDP Senior Bond Financing Authorization

Jeffrey M. Bishop

Vice President – Financial Services & CFO

April 19, 2022

Senior Debt Board Authorization for 2021-2022

- In June 2021, Board approved authorization to issue up to \$600 million of tax-exempt senior bonds through December 31, 2022
- As reported to the Board in November 2021, the District issued \$439 million of bonds in 2021
- Approximately \$161 million of authorization remains through December 31, 2022

Senior Debt Issuances for 2022

- As indicated in the Corporate Operating Plan, there is a need for additional debt proceeds
 - \$363 million for capital expenditure program
 - \$75 million to repay commercial paper
 - Total of approximately \$440 million
- Requesting additional debt authorization of \$280 million for a total authorization amount of \$880 million
- Additional \$280 million of authorization plus the \$161 million of remaining authorization would allow the District to issue an additional \$441 million of bonds in 2022

Senior Debt Issuance Recommendation

- OPPD staff recommends additional debt authorization of \$280 million for a total authorization amount of up to \$880 million of tax-exempt senior debt through December 31, 2022
 - Provides flexibility to issue as market conditions warrant
 - Bonds will be issued to reimburse previous capital expenditures and to fund future capital expenditures
 - Bond proceeds can only be used for capital expenditure purposes as directed by IRS regulations
- Upon Board's authorization, issue bonds in 2022 for:
 - Capital expenditure program related to Power with Purpose
 - Other capital expenditures reviewed and approved as part of the 2022 COP
 - Liquidity needs
 - Refundings