



Spurgeon/Bishop

RESOLUTION NO.6612

WHEREAS, the Omaha Public Power District (the “District”), is a public corporation and political subdivision of the State of Nebraska with authority under the laws of the State of Nebraska to issue tax-exempt bonds and other debt instruments; and

WHEREAS, the District annually engages in making expenditures in furtherance of a Corporate Operating Plan, including a Capital Improvement Program, related to the ownership and operation of its fully integrated system (the “Expenditures”); and

WHEREAS, the District has, since 1979, undertaken a financing plan that includes the reimbursement to the District of Expenditures from the proceeds of its debt, such reimbursements having been determined by the District to be the most cost-effective and efficient means of investing debt proceeds; and

WHEREAS, the District's 2024 Corporate Operating Plan indicates expected Expenditures for calendar year 2024 totaling approximately \$727 million (the “2024 Expenditures”); and

WHEREAS, the District wishes to affirm its intention to issue, subject to market conditions and the financial needs of the District, its debt instruments pursuant to a financing plan with respect to the 2024 Expenditures and to reimburse the District for 2024 Expenditures incurred and to be incurred.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District that the Board hereby affirms that the 2024 Expenditures incurred by the District will be reimbursed to the District from the proceeds of tax-exempt debt of the District, but only if the issuance of such debt is deemed to be desirable by the District. The adoption of this resolution is and constitutes the taking of affirmative action by the District, acting through its Board of Directors, to preserve the right and option of the District to issue tax-exempt debt to reimburse 2024 Expenditures which are incurred prior to the issuance of the District's debt.



Board Action

BOARD OF DIRECTORS

December 19, 2023

ITEM

Declaration of Anticipated 2024 Capital Expenditures Reimbursement

PURPOSE

In accordance with federal tax regulations concerning financing proceeds, the adoption of this resolution maintains the option for the District to issue tax-exempt debt obligations to reimburse 2024 capital expenditures and maximize the investment of the proceeds.

FACTS

- a. Since 1979, the District has utilized a financing plan that includes the reimbursement of Corporate Operating Plan expenditures from the proceeds of tax-exempt debt obligations. Such reimbursement financing has been determined to be the most cost-effective and efficient means of avoiding arbitrage rebate restrictions on the investment of the proceeds.
- b. The 2024 Corporate Operating Plan includes District expenditures of approximately \$727 million for capital improvements. The District may issue tax-exempt debt obligations in the future to reimburse a portion of these expenditures. The timing of the debt issuance could change depending on market conditions.

ACTION

Provide Board of Director Declaration to reimburse 2024 capital expenditures with tax-exempt bond proceeds.

RECOMMENDED:

APPROVED FOR BOARD CONSIDERATION:

DocuSigned by:

Jeffrey W. Bishop

Vice President and Chief Financial Officer

DocuSigned by:

L. Javier Fernandez

President and Chief Executive Officer

JMB:jap

Attachment: Resolution