

*Moody/Underwood*

**RESOLUTION NO. 6714**

**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 is currently evaluating its financing options and opportunities to refund a portion of its outstanding Separate Electric System Revenue Bonds (Nebraska City 2) to achieve debt service savings; and

**WHEREAS**, Management has recommended that the Board of Directors of the District (the “Board”) 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 separate electric system bonds on a negotiated basis; and

**WHEREAS**, in recognition of the foregoing, by Resolution No. [ ] adopted on the date hereof, the Board of Directors created and authorized the issuance of one or more series of Separate Electric System Refunding Revenue Bonds (Nebraska City 2) in an aggregate principal amount not to exceed \$[ ] million (collectively, the “Authorized Bonds”), the proceeds of which will be used for valid corporate purposes of the District, including refunding outstanding Separate Electric System Revenue Bonds (Nebraska City 2) of the District, funding related reserve funds 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, bond insurance, if any, 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, 20[26] (as such date may be extended by further action of the Board). 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. 5472 adopted by the Board on November 17, 2005, as amended by Resolution No. 6019 adopted by the Board on November 13, 2014, 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.

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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 June 19, 2025.

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Bradley R. Underwood  
Vice President and Chief Financial Officer  
Assistant Treasurer and Assistant Secretary  
Omaha Public Power District

**EXHIBIT A**

**FORM OF BOND PURCHASE AGREEMENT**

**[\$[PRINCIPAL AMOUNT]]  
Omaha Public Power District (Nebraska)  
Separate Electric System Revenue Bonds (Nebraska City 2)  
2025 Series A**

**BOND PURCHASE AGREEMENT**

[\_\_\_\_], 2025

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

Dear Members of the Board of Directors:

The undersigned (the “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 (the “Bond Purchase Agreement”) on the date hereof 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 Wells Fargo Bank, National Association and Piper Sandler & Co., as Senior Managers (collectively, the “Senior Managers”) and has appointed [\_\_\_\_], 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 Wells Fargo Bank, National Association 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, an aggregate of [\$[PRINCIPAL AMOUNT]] principal amount of Omaha Public Power District Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A (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 [February 1, 2026]. The aggregate purchase price for the Bonds shall be [\$[PRICE]] (aggregate principal amount of [\$[PRINCIPAL AMOUNT]], plus net original issue

premium of \$[PREMIUM], less \$[U/W DISCOUNT] in underwriting fees and expenses) which amount shall be payable by wire transfer 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 [\_\_\_\_], 2025, including the cover page, inside cover page, 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. 5472 of the District adopted November 17, 2005, as amended by Resolution No. 6019 adopted November 13, 2014, and as supplemented by Resolution No. [\_\_\_\_] of the District adopted June 19, 2025, authorizing the Bonds (each such resolution, collectively, together with the applicable Pricing Certificate(s) delivered pursuant to Resolution No. [\_\_\_\_], the “Resolutions”). The District has previously issued Separate Electric System Revenue Bonds (Nebraska City 2), 2015 Series A and 2016 Series A currently outstanding in the principal amount of [\$\_\_\_\_\_] (the “Outstanding Bonds”). The Bonds will be payable on parity with the Outstanding Bonds. The Bonds shall be subject to 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 \$[PRINCIPAL AMOUNT] principal amount of the Bonds 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 page 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 (but in all cases subject to the provisions of Section 11 hereof).

5. **Official Statement.** The District agrees to provide to the Underwriters within seven business days 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 (the “State”) duly created and validly existing pursuant to Chapter 70, Article 6, Reissue Revised Statutes of 1943 of the State of Nebraska, as amended (the “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 Separate System (as defined in the Resolutions) (the “Separate System”), enter into the Participation Agreements (as defined in the Official Statement), enter into the Continuing Disclosure Agreements by and between the District and each Participant (collectively, the “Continuing Disclosure Agreements”), and 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, the Participation Agreements, the Continuing Disclosure Agreements 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, the Participation Agreements, the Continuing Disclosure Agreements 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, the Participation Agreements, the Continuing Disclosure Agreements 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, the Participation Agreements, the Continuing Disclosure Agreements 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, the Participation Agreements, the Continuing Disclosure Agreements 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 Preliminary Official Statement and the Official Statement;

(f) The Bonds conform to the descriptions thereof contained in the Preliminary Official Statement (exclusive of omissions permitted by Rule 15c2-12) and the Official Statement under the caption “DESCRIPTION OF THE 2025 BONDS,” the Resolutions conform to the summaries thereof contained in the Preliminary Official Statement and the Official Statement under the captions “SECURITY FOR THE 2025 BONDS” and “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 5472” and the Participation Agreements conform to the summary thereof contained in the Official Statement under the caption “SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS”;

(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 Separate System and other moneys pledged in the Resolutions to the payment of the Bonds, subject only to the charge on the Revenues of the Separate System for the payment of operating and maintenance expenses of the Separate 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 Separate Electric System Revenue Bonds (Nebraska City 2), 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 Preliminary Official Statement and the Official Statement, (ii) with respect to obligations payable from sources other than Revenues of the Separate System (including but not limited to issuance of the District’s Commercial Paper and the District’s Electric System Revenue Bonds), or (iii) 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, the Participation Agreements, the Continuing Disclosure Agreements 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, the Participation Agreements, the Continuing Disclosure Agreements 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 and the information with respect to the Participants contained in Appendix A, 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 (with respect to the Participants, to the knowledge of the District), 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 (with respect to the Participants, to the knowledge of the District), 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;

(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;

(s) None of the parties to the Participation Agreements or the Continuing Disclosure Agreements entered into with respect to the Outstanding Bonds are, to the knowledge of the District, currently in default thereunder, nor, to the knowledge of the District, has any event occurred which, with the giving of notice or the passage of time or both, would constitute an event of default thereunder; and

(t) The District will enter into Continuing Disclosure Agreements in substantially the form attached as Appendix A to the Official Statement.

7. **Closing.** At 9:00 a.m., Omaha time, on [\_\_\_\_], 2025, or on such later date as may be mutually agreed upon by the District and the Underwriters (the "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, the Participation Agreements and the Continuing Disclosure Agreements 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, the Participation Agreements, the Continuing Disclosure Agreements 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. 5472, 6019, [ ] 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 S&P Global Ratings have rated the Bonds "[A1]" and "[A+]," 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) [Executed Escrow Deposit Agreements (collectively, the "Escrow Deposit Agreements") relating to the refunding of the relevant maturities (or portions of maturities) of the District's Separate Electric System Revenue Bonds, 2015 Series A and 2016 Series A (collectively, the "Refunded Bonds")];

(ix) [Defeasance opinions relating to the Refunded 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;

(xii) A certificate executed by each Participant (as defined in the Official Statement) in the form attached hereto as Exhibit E;

(xiii) 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;

(xiv) Executed copies of each Participation Agreement and each Continuing Disclosure Agreement;

(xv) [A verification report of [Causey Public Finance, LLC] with respect to the Refunded Bonds, in form and substance satisfactory to the District and the Underwriters]; and

(xvi) Such additional legal opinions, certificates, instruments and other documents as the Underwriters or [UNDERWRITERS COUNSEL], as 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, or escalation thereof; (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 S&P Global Ratings (for reasons other than a decline in the credit rating of any third-party insurer, 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 refunding a portion of the Refunded 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; (xi) fees, if any, for bond



ratings; and (xii) fees, if any, for bond insurance and any reserve fund cash equivalent. 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 Forvis Mazars 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," "TAX MATTERS" and "APPENDIX A—PARTICIPANTS," 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) Wells Fargo Bank, National Association, as representative (the "Representative"), on behalf of the Underwriters, agrees 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 Representative, 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. Additionally, the Representative confirms that each of the Underwriters has agreed to execute and deliver to the District at Closing, a certificate representing that it has complied with the “hold-the-offering-price rule” (as described below), if applicable.

(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 Representative 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 parties agree that the “hold-the-offering-price rule” (as described below) will be applied to that maturity. 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 Representative confirms 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 Representative, 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 Representative will advise the District promptly after the close of the fifth (5th) business day after the sale date whether the Underwriters have 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 Representative confirms:

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

(A) (i) to 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 Representative 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 Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires;

(B) to promptly notify the Representative 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 Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among the Representative, 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 Representative 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 Representative 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 Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Representative 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.

(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 (A) 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), (B) 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 (C) 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: Wells Fargo Bank, National Association, [ADDRESS], Attention: [\_\_\_\_], with a copy to: [\_\_\_\_], Attention: [\_\_\_\_].

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 Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended; (ii) 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; (iii) 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); (iv) 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 (v) 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 the 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.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Senior Manager on behalf  
of the Underwriters

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to OPPD 2025 Series A Separate System Bond Purchase Agreement]



Accepted this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

OMAHA PUBLIC POWER DISTRICT

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

[SEAL]

Attest:

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

[Signature Page to OPPD 2025 Series A Separate System Bond Purchase Agreement]

**SCHEDULE I  
TO THE BOND PURCHASE AGREEMENT**

**\$(PRINCIPAL AMOUNT)  
Omaha Public Power District (Nebraska)  
Separate Electric System Revenue Bonds (Nebraska City 2)  
2025 Series A**

**AMOUNTS, MATURITIES AND PRICES**

\$\_\_\_\_\_ Serial Bonds

<b>Maturity (February 1)</b>	<b>Amount</b>	<b>Rate</b>	<b>Purchase Price</b>
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\$\_\_\_\_\_ Term Bonds

\$\_\_\_\_\_—\_\_\_\_\_% Term Bonds due February 1, 20\_\_—Price \_\_\_\_\_%

\$\_\_\_\_\_—\_\_\_\_\_% Term Bonds due February 1, 20\_\_—Price \_\_\_\_\_%

\$\_\_\_\_\_—\_\_\_\_\_% Term Bonds due February 1, 20\_\_—Price \_\_\_\_\_%

**EXHIBIT A  
TO THE BOND PURCHASE AGREEMENT**

[DATE]

[ ] as the Underwriters named in the Bond Purchase Agreement dated [ ], 2025 with Omaha Public Power District	Board of Directors Omaha Public Power District Omaha, Nebraska 68102
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% Wells Fargo Bank, National Association

\$[PRINCIPAL AMOUNT]  
Omaha Public Power District (Nebraska)  
Separate Electric System Revenue Bonds (Nebraska City 2)  
2025 Series A

Ladies and Gentlemen:

We are General Counsel to Omaha Public Power District (the “District”) and have acted as such in connection with the issuance by the District of \$[PRINCIPAL AMOUNT] aggregate principal amount of its Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A (the “Bonds”), which the Underwriters have agreed to purchase from the District in accordance with the terms of the Bond Purchase Agreement dated [ ], 2025 between the District and the Underwriters (the “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 (the “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 Agreements dated the date hereof between the District and The Bank of New York Mellon Trust Company, N.A., as Bond Fund Trustee and Escrow Agent (the “Escrow Deposit Agreements”)]; each Participation Agreement (as such term is defined in the Bond Purchase Agreement) and the proceedings relating thereto; each Continuing Disclosure Agreement (as such term is defined in the Bond Purchase Agreement); Resolution No. 5472 adopted by the Board of Directors of the District on November 17, 2005, as amended by Resolution No. 6019 adopted by the Board on November 13, 2014, and as supplemented by Resolution No. [ ] adopted by the Board of Directors of the District on June 19, 2025 (collectively, the “Resolution”), pursuant to which the Bonds are being issued and the proceedings of the District relating thereto; and Resolution No. [ ] adopted by the Board of Directors of the District on June 19, 2025 pursuant to which the Bond Purchase Agreement was authorized (the “Sale Resolution”).

We have also examined the Preliminary Official Statement, dated [\_\_\_\_], 2025 (the “Preliminary Official Statement”) and the Official Statement, dated [\_\_\_\_], 2025, prepared by the District in connection with the sale of the Bonds (the “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, the Bond Purchase Agreement, the Continuing Disclosure Agreements [and the Escrow Deposit Agreements].

2. The Bond Purchase Agreement, [the Escrow Deposit Agreements], the Participation Agreements and the Continuing Disclosure Agreements have been duly authorized, executed and delivered by the District, and constitute legal, valid and binding obligations of the District, enforceable against the District in accordance with their 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 (including, without limitation, the Participation Agreements), 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, [the Escrow Deposit Agreements], the Bond Purchase Agreement and the Continuing Disclosure Agreements and the adoption of the Resolution, 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, the Bond Purchase Agreement, [the Escrow Deposit Agreements], the Participation Agreements or the Continuing Disclosure Agreements 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, the Sale Resolution or the execution and delivery by the District of the Bond Purchase Agreement, the Escrow Deposit Agreements, the Participation Agreements or the Continuing Disclosure Agreements, 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, [the Escrow Deposit Agreements], the Participation Agreements, the Continuing Disclosure Agreements or the Bond Purchase 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 and as of the date of the Bond Purchase Agreement (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 its date and 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).

7. Statements contained in the Official Statement under the caption "SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS", insofar as the statements contained therein purport to summarize certain provisions of the Participation Agreements, present a fair and accurate summary of such provisions for the purpose of use in the Official Statement.

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**

[\$[PRINCIPAL AMOUNT]  
Omaha Public Power District (Nebraska)  
Separate Electric System Revenue Bonds (Nebraska City 2)  
2025 Series A

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

1. The representations and warranties of the District contained in the Bond Purchase Agreement dated [\_\_\_\_], 2025 between the District and the Underwriters named therein (the “Bond Purchase Agreement”) with respect to the sale by the District of \$[PRINCIPAL AMOUNT] in aggregate principal amount of its Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A (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 [\_\_\_\_], 2025 relating to the sale of the Bonds (the “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. 5472 of the District adopted November 17, 2005 as amended by Resolution No. 6019 adopted by the Board on November 13, 2014 (together, the “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 (collectively, the “Resolutions”), or in any way contesting or affecting as to the District the validity or enforceability of the Act, the Bonds, the Resolutions, the Participation Agreements, the Continuing Disclosure Agreements, the Bond Purchase Agreement [or the Escrow Deposit Agreements] (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 [\_\_\_\_], 2025 (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 Agreements], 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, the Participation Agreements, the Continuing Disclosure Agreements, the Bond Purchase Agreement [or the Escrow Deposit Agreements].

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.

6. Resolution No. [\_\_\_\_\_] and Resolution No. [\_\_\_\_], both adopted by the Board of Directors of the District on June 19, 2025, authorizing the issuance, sale and delivery of the Bonds (collectively, the “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 [DATE], 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 substantially in the form of the Preliminary Official Statement presented at a meeting of the Board of Directors of the District on June 19,



2025, 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.

<b>Date of Board Meeting</b>	<b>Date of Notice</b>	<b>Approved Resolutions No(s).</b>
November 17, 2005	November 11, 2005	5472
November 13, 2014	November 7, 2014	6019
June 19, 2025		[ ] and [ ]

12. As of the date hereof, 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 \$[ ] aggregate outstanding principal amount of the District's Separate Electric System Revenue Bonds (Nebraska City 2).

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 [ ], 2025.

[SEAL]

---

Bradley R. Underwood  
Vice President and Chief Financial Officer  
Omaha Public Power District

**EXHIBIT C**  
**TO THE BOND PURCHASE AGREEMENT**

[DATE]

To: Wells Fargo Bank, National  
Association

as Senior Managers on behalf of the Underwriters  
identified in the Purchase Agreement described below

Piper Sandler & Co.

[\$[PRINCIPAL AMOUNT]]  
Omaha Public Power District (Nebraska)  
Separate Electric System Revenue Bonds (Nebraska City 2)  
2025 Series A

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 \$[PRINCIPAL AMOUNT] principal amount of Omaha Public Power District Separate Electric System Refunding Revenue Bonds (Nebraska City 2), 2025 Series A (the “Bonds”), dated as of the date of this letter, pursuant to the Bond Purchase Agreement, dated [\_\_\_\_], 2025 (the “Purchase Agreement”), between the Underwriters and the District. This letter is provided pursuant to [Section 8(d)(x)] 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.

For purposes of this letter, we have reviewed: (a) the Preliminary Official Statement, dated [\_\_\_\_], 2025 (the “Preliminary Official Statement”), and the Official Statement, dated [\_\_\_\_], 2025, relating to the Bonds (the “Official Statement”); (b) certified copies of (i) Resolution No. 5472 adopted by the District on November 17, 2005, (ii) Resolution No. 6019, adopted by the District on November 13, 2014 and (iii) Resolution No. [\_\_\_\_], adopted by the District on June 19, 2025 (collectively, the “Resolutions”); (c) an executed counterpart of the Purchase Agreement; and (d) such other proceedings, documents, matters and law as we deem necessary to provide this letter in accordance with the terms of our engagement.

In providing this letter, 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.

Based upon the foregoing and subject to the limitations contained in this letter, we are of the opinion that, under existing law, 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.

In accordance with the terms of our engagement, we have provided certain legal advice and assistance to the Underwriters in connection with the Underwriters' responsibilities with respect to the Preliminary Official Statement and the Official Statement. We have not been engaged to pass upon, and we do not assume any responsibility for and have not independently verified, the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement. However, as part of our engagement, certain of our lawyers participated in telephone conferences and meetings 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, Forvis Mazars, LLP, independent public accountants for the District, Barclay's Capital Inc., as financial advisor to the District, and others, during which telephone conferences and meetings the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. 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. Based on our participation in the above-mentioned telephone conferences and meetings, and in reliance thereon and on the records, documents, certificates, opinions, matters and assumptions described above and subject to the qualifications set forth herein, we advise you that, during the course of our engagement on this matter, no facts came to the attention of the lawyers in our firm responsible for this matter that causes us to believe that the Preliminary Official Statement, as of its date (other than omissions therefrom permitted by Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the "Rule")), and the Official Statement (except in each case for any information listed in the following sentence, as to which we express no view), 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 to make the statements therein, in light of the circumstances under which they were made, not misleading. We express no view as to: (a) the information relating to the Participants included in Appendix A, (b) the special purpose financial statements included in Appendix E, (c) information under the captions "Book-Entry System" and "Tax Matters" and (d) any other financial or related statistical data or forecasts, or technical or demographic data, included in the Preliminary Official Statement or the Official Statement or any Appendix thereto.

We also have rendered legal advice and assistance to the Underwriters as to the requirements of the Rule in connection with your review, for purposes of the Rule, of the continuing disclosure undertakings of the District included in the Resolutions and the separate continuing disclosure agreements between the District and the Participants (collectively, with the continuing disclosure undertaking of the District, the "Continuing Disclosure Undertakings"). Based upon our examination of the items referenced in this letter, including the Continuing Disclosure Undertakings and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Undertakings satisfy paragraph (b)(5)(i) of the Rule, which requires 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.

Reference in this letter to “the lawyers in our firm responsible for this matter” includes only those lawyers now with this firm who rendered legal services in connection with this matter. This letter is delivered to the Underwriters for their benefit in connection with the original issuance of the Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Bonds. The opinions and advice set forth in this letter are stated only as of this date, and no other opinion or statements shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement with respect to this matter has concluded as of the date hereof.

Respectfully submitted,

**EXHIBIT D  
TO THE BOND PURCHASE AGREEMENT**

[DATE]

[\_\_\_\_\_] as the Underwriters named in the Bond Purchase Agreement dated [\_\_\_\_\_] 2025 with Omaha Public Power District

The Bank of New York Mellon Trust  
Company, N.A.  
Suite 1020  
311 S. Wacker Drive, Suite 6200B  
Chicago, Illinois 60606

[\$[PRINCIPAL AMOUNT]  
Omaha Public Power District (Nebraska)  
Separate Electric System Revenue Bonds (Nebraska City 2)  
2025 Series A

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. 5472 adopted on November 17, 2005, as amended by Resolution No. 6019 adopted on November 13, 2014 (the “General Resolution”);
2. Resolution No. [\_\_\_\_\_] adopted on June 19, 2025 (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 June 19, 2025 (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 [\_\_\_\_\_] 2025 (“Bond Purchase Agreement”);

5. A printed copy of the Preliminary Official Statement dated [\_\_\_\_], 2025 (the “Preliminary Official Statement”) relating to the public offering of the Bonds;

6. An executed copy of the Official Statement dated [\_\_\_\_], 2025 (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 Preliminary Official Statement and the Official Statement under the captions “DESCRIPTION OF THE 2025 BONDS,” “SECURITY FOR THE 2025 BONDS,” “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 5472” and “APPENDIX B—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 Preliminary Official Statement and the Official Statement, respectively;

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 information regarding the Participants contained in Appendix A 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 information regarding the Participants contained in Appendix A 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**

**CERTIFICATE OF PARTICIPANT**

[\$[PRINCIPAL AMOUNT]  
Omaha Public Power District (Nebraska)  
Separate Electric System Revenue Bonds (Nebraska City 2)  
2025 Series A

The undersigned (the “Participant”) hereby certifies as follows:

1. 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 Participant or, to the best knowledge of the Participant, threatened against the Participant, affecting the corporate existence of the Participant or the titles of its officers and directors to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the performance of the Participant of its obligations under the Participation Power Agreement dated as of January 15, 2004, as amended to the date hereof (the “Participation Agreement”), between the Participant and the Omaha Public Power District (the “District”) or the Transmission Facilities Cost Agreement effective as of September 7, 2006 and entered into by the Participant in connection with the Participation Agreement (the “Transmission Agreement”), or contesting or affecting as to the Participant the validity or enforceability of the Participation Agreement or Transmission Agreement, or contesting powers of the Participant or the execution and delivery by the Participant of the Participation Agreement or Transmission Agreement, nor, to the best knowledge of the Participant, 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 corporate existence or authority of the Participant or the authorization, execution, delivery or performance by the Participant under the Participation Agreement or the Transmission Agreement.

2. As of the date hereof, there exists no default under the Participation Agreement or Transmission Agreement nor has any event occurred which, with the passage of time or the giving of notice or both, would become a default under the Participation Agreement or Transmission Agreement.

3. The Participant has all necessary right, power and authority to execute and deliver the Continuing Disclosure Agreement dated as of [\_\_\_\_], 2025 by and between the Participant and the District. The Participant is not currently in default of its obligations under any other continuing disclosure agreements, including, without limitation, the Continuing Disclosure Agreements with the District dated December 1, 2005, September 28, 2006, December 2, 2008, March 11, 2015 and April 13, 2016.

4. The Participant acknowledges and agrees that the Participation Agreement has become effective in accordance with the requirements set forth in Sections 23.10 and 23.11 of the Participation Agreement, and that the Participation Agreement and the Transmission



Agreement constitute the legal, valid and binding obligations of Participant, enforceable in accordance with their terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Without limiting the foregoing, the Participant agrees and acknowledges that LB 969 was passed by the 2004 Nebraska Legislature and that the Participant therefor represents and warrants in accordance with Sections 2.2.4 and 23.12 that the step-up provisions contained in Section 17.3 of the Participation Agreement are the legal, valid and binding obligation of the Participant, enforceable in accordance with their terms.

5. With respect to the Preliminary Official Statement dated [\_\_\_\_], 2025 (the "Preliminary Official Statement") and the Official Statement dated [\_\_\_\_], 2025 (the "Official Statement") issued in connection with the above referenced bonds (the "Bonds"), the information contained in Appendix A to the Preliminary Official Statement and the Official Statement pertaining to the Participant did not as of their respective dates, and the information contained in Appendix A to the Official Statement pertaining to the Participant does not as of the date hereof, contain any untrue statement of a material fact relating to the Participant 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.

6. The Participant acknowledges and agrees that the Bonds constitute "Separate System Bonds" as defined in the Participation Agreement.

The following certification applies only if the Participant is not Nebraska Public Power District ("NPPD"):

7. The Participant, in accordance with Section 2.2.6 of the Participation Agreement, hereby represents and warrants that all payments for Operation and Maintenance Costs (as defined in the Participation Agreement) made by the Participant under the Participation Agreement will at all times be deemed ordinary and necessary operational costs of Participant, which will be paid on an equal basis with other ordinary and necessary operational costs of the Participant and prior to the payment of any financed debt of the Participant.

The following certification applies only if the Participant is NPPD:

7. The Participant, in accordance with Section 2.2.6 of the Participation Agreement, hereby covenants to provide the District with a surety covering its share of the ongoing Operation and Maintenance Costs in accordance with Section 16.2 of the Participation Agreement.

[Remainder of Page Intentionally Left Blank]

DATED: [\_\_\_\_], 2025

[PARTICIPANT]

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

**EXHIBIT F**  
**TO THE BOND PURCHASE AGREEMENT**

[\$[PRINCIPAL AMOUNT]]  
Omaha Public Power District (Nebraska)  
Separate Electric System Revenue Bonds (Nebraska City 2)  
2025 Series A

**CERTIFICATE OF REPRESENTATIVE OF UNDERWRITERS**

The undersigned, on behalf of Wells Fargo Bank, National Association (the “Representative”), on behalf of itself and [\_\_\_\_\_] (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, (i) 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 (the “hold-the-offering-price rule”), nor would they permit a related party to do so, and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Representative has not 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 ([ ]), 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 [ ].

(g) “*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).

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

4. **Reserve Account.** It is our opinion, based on our experience with bonds similar to the Bonds, it was reasonable to require, as a condition to the marketing of the Bonds, that the Reserve Account be funded as provided in the Resolutions. In our opinion, the funding of the Reserve Account securing the Bonds as provided in the Resolutions was a vital factor in marketing the Bonds.

5. **Yield.** We have been asked by the District and Bond Counsel to perform certain calculations with respect to the Bonds. Specifically, we have been asked to calculate the yield of

the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended and the Treasury Regulations thereunder (collectively, the “Code”). We have performed these calculations with the express understanding and agreement of Bond Counsel and the District that, notwithstanding the performance of these calculations and the delivery of this Issue Price Certificate: (i) in doing so we are not acting as Municipal Advisor (as defined in Section 15B of the Securities Exchange Act); (ii) we do not have a fiduciary duty to the District and (iii) we are not to be construed as a “paid preparer” of any tax returns of the District, including specifically (but not limited to) Internal Revenue Service Form 8038-G.

To perform the calculations of the yield requested by Bond Counsel, we have used, with Bond Counsel’s permission, the DBC® Finance (the “Software”), including the “Form 8038 statistics” included in such Software. To the extent that we provided the District and Bond Counsel with certain computations that show a bond yield, weighted average maturity and certain other information with respect to the Bonds, as shown in Exhibit A, these computations are based on our reasonable belief and understanding that the computational methodology of the Software is consistent with Bond Counsel’s instructions regarding interpretation of the applicable law.

However, notwithstanding the foregoing, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law. Accordingly, while we believe the calculations described above to be correct, we do not warrant them to be so, nor do we warrant their validity for purposes of Sections 103 and 141-150 of the Code.

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. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION

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

Dated: [ ]

**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES**

**GENERAL RULE MATURITIES**

[ ]

## UNDERSOLD MATURITIES

[ ]

**PRELIMINARY OFFICIAL STATEMENT DATED [\_\_\_\_], 2025**

**NEW ISSUE – FULL BOOK-ENTRY ONLY**

**Ratings:** Moody's: "[\_\_\_\_]"

S&P Global: "[\_\_\_\_]"

[Insert Insured Rating if applicable]

(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 2025 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 2025 Bonds does not constitute an item of tax preference for purposes of determining the federal alternative minimum tax imposed on individuals. Interest on the 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a discussion of additional federal and State of Nebraska tax law considerations.*

**\$[PRINCIPAL AMOUNT] \***

**OMAHA PUBLIC POWER DISTRICT (NEBRASKA)**

**Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A**

**Dated: Date of Delivery**

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

The Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A (the "2025 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 2025 Bonds will be payable [February 1, 2026] and each August 1 and February 1 thereafter. Certain of the 2025 Bonds are subject to optional redemption prior to maturity as described herein. The 2025 Bonds are issued for valid corporate purposes of the District including the current refunding of all or a portion of the District's outstanding Separate Electric System Revenue Bonds (Nebraska City 2), 2015 Series A and 2016 Series A (collectively, the "Refunded Bonds"), funding a debt service reserve and paying the costs and expenses incurred in connection with the issuance of the 2025 Bonds. See "USE OF THE 2025 BOND PROCEEDS."

[The scheduled payment of principal of and interest on the 2025 Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the 2025 Bonds by [BOND INSURER]. See "BOND INSURANCE" herein and Appendix F hereto.]

The 2025 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 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2025 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 2025 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 2025 Bond. See "BOOK-ENTRY SYSTEM."

**Principal of and interest on the 2025 Bonds will be payable on a parity with the other Separate Electric System Revenue Bonds ("Outstanding Bonds") of the District and any other Additional Bonds which hereafter may be issued under Resolution No. 5472 and will be payable from and secured by the Revenues of the Separate System pledged in Resolution No. 5472 to the payment thereof, subject to a prior charge on the Revenues for the payment of the Operating Expenses of the Separate System. No other revenues or assets of the District, including the revenues of the District's Electric System, are pledged for the payment of the principal of or interest on the 2025 Bonds. See "SECURITY FOR THE 2025 BONDS." The 2025 Bonds shall not be obligations of the State of Nebraska or of any of its political subdivisions, other than the District to the extent set forth herein, 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 2025 Bonds. The District has no taxing power.**

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**MATURITY SCHEDULE – See Inside Front Cover**

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The 2025 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, the District's General Counsel, and for the Underwriters by [U/W Counsel], Counsel to the Underwriters. It is expected that the 2025 Bonds in definitive form will be ready for delivery through the DTC book-entry system on or about [\_\_\_\_], 2025.

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

\* Preliminary; subject to change.



**\$[PRINCIPAL AMOUNT]\***  
**OMAHA PUBLIC POWER DISTRICT**  
**Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A**

**\$ \_\_\_\_\_ Serial Bonds**

<b>Due February 1*</b>	<b>Principal Amount*</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>(1)</sup></b>
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**\$ \_\_\_\_\_ Term Bonds**

<b>Due February 1*</b>	<b>Principal Amount*</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>(1)</sup></b>
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\* Preliminary; subject to change.

<sup>(1)</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data contained herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP data herein is provided for convenience of reference only. None of the District, the Underwriters or their respective agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2025 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2025 Bonds.

**OMAHA PUBLIC POWER DISTRICT**  
**444 South 16th Street Mall, Omaha, Nebraska 68102-2247**  
**(402) 636-2000**  
**www.oppd.com**

**DIRECTORS**

MATT R. CORE	Chair of the Board
MARY G. SPURGEON	Vice Chair of the Board
CRAIG C. MOODY	Treasurer
AMANDA E. BOGNER	Secretary
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SARA E. HOWARD	Board Member
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MCKELL V. PURNELL	Vice President – Human Capital
BRADLEY R. UNDERWOOD	Vice President – Chief Financial Officer
TROY R. VIA	Vice President – Chief Operating Officer

**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 2025 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 2025 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 District maintains a website and certain social media accounts. The District’s websites and social media accounts are not part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2025 Bonds, and are not part of this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and in effect on the date hereof (“Rule 15c2-12”). References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12.

For purposes of compliance with Rule 15c2-12, this Preliminary Official Statement constitutes an official statement of the District that has been deemed final by the District as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

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.

**CONTINUING DISCLOSURE. INFORMATION CONCERNING THE SEPARATE SYSTEM AND THE PARTICIPANTS WILL BE PROVIDED AS DESCRIBED HEREIN UNDER THE HEADING “APPENDIX B—FORMS OF CONTINUING DISCLOSURE UNDERTAKING.” APPROPRIATE PERIODIC CREDIT INFORMATION WILL BE PROVIDED TO THE RATING AGENCIES RATING THE 2025 BONDS.**

With the exception of the information in Appendix A relating to each Participant, the Participants have not participated in the preparation of this Official Statement. The Participants have no obligations with respect to the Bonds other than (a) each Participant’s obligations under its Participation Agreement and (b) each Participant’s obligation to provide information pursuant to its Continuing Disclosure Agreement (in the form set forth in Appendix B hereto).

[[BOND INSURER] (the “Insurer”) makes no representation regarding the Offered Bonds or the advisability of investing in the Offered Bonds. In addition, the Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Insurer, supplied by the Insurer and presented under the heading “BOND INSURANCE” and “Appendix F - Specimen Municipal Bond Insurance Policy”.]

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[APPENDIX F	SPECIMEN MUNICIPAL BOND INSURANCE POLICY]

## SUMMARY STATEMENT

This summary is subject in all respects to more complete information contained in this Official Statement. The offering of the 2025 Bonds to potential investors is made only by means of this 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 2025 BONDS**

The 2025 Bonds are issued as \$[PRINCIPAL AMOUNT]\* Separate Electric System Revenue Bonds, 2025 Series A. The proceeds of the 2025 Bonds will be used for valid corporate purposes of the District, including the current refunding of [all or a portion of] the District's outstanding Separate Electric System Revenue Bonds (Nebraska City 2), 2015 Series A and 2016 Series A (collectively, the "Refunded Bonds"), funding a debt service reserve and paying the costs and expenses incurred in the issuance of the 2025 Bonds.

### **NEBRASKA CITY STATION UNIT NO. 2**

Nebraska City Station Unit No. 2 ("NC2") is a fossil fuel electric power generation facility with current capability of 664.2 megawatts located adjacent to the District's Nebraska City Station Unit No. 1, south of Nebraska City, Nebraska. The District is the sole owner of NC2 and completely controls its operation and maintenance. NC2 was completed and achieved commercial operation in May, 2009.

### **SEPARATE SYSTEM AND PARTICIPATION AGREEMENTS**

The District uses 50% of the output from NC2 to meet its own customer load requirements. The District has executed long-term Participation Power Agreements ("Participation Agreements") with seven public power and municipal utilities located in Nebraska, Missouri and Minnesota (each a "Participant") with respect to the remaining 50% of the output of NC2. 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 its Separate Electric System Revenue Bonds (Nebraska City 2) pursuant to Resolution No. 5472 ("Outstanding Bonds"), including the 2025 Bonds and the Refunded Bonds, to finance and refinance the costs of NC2 allocable to the Separate System. Each Participation Agreement requires the Participant to pay its share of the costs of construction, financing and operation of NC2 that are allocable to the Separate System, and such payment is due regardless of whether NC2 maintains commercial operation. The term of each Participation Agreement is 40 years following the commercial operation date of NC2 (May, 2009) and a Participant may elect to renew its Participation Agreement after this initial term for additional periods up to the end of NC2's operational life. The governing body of each Participant has approved and authorized execution of its Participation Agreement. See "SEPARATE SYSTEM."

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\* Preliminary; subject to change.



**PARTICIPANTS' FUNDING  
OF NC2 CONSTRUCTION  
COSTS AND STEP-UP  
OBLIGATIONS**

Pursuant to the Participation Agreements, the District from time to time issued funding notices (each a "Funding Notice") to the Participants requiring each Participant to pay its share of installments of the costs of construction of the Separate System, certain related transmission facilities and other capital costs associated with operation of NC2 (with respect to each Participant, a "Construction Installment"). Participants that did not pay in cash to the District the amount of a Construction Installment by the required funding date were required to finance the Construction Installment from proceeds of the District's Outstanding Bonds, which were issued in multiple series, of which the Refunded Bonds were a portion. Bonds in the aggregate principal amount of \$[185,065,000] are outstanding as of the date hereof. Two of the Participants, Nebraska Public Power District and the City of Falls City, Nebraska, paid to the District in cash their Construction Installments and therefore do not make debt service payments on the Refunded Bonds and won't (except as a step-up obligation) make debt service payments on the 2025 Bonds. The other five Participants funded all of their respective Construction Installments from proceeds of the Outstanding Bonds. Regardless of liability for debt service on, and costs related to, the Outstanding Bonds, all Participants must pay their share of all other NC2 costs which are allocable to the Separate System (e.g., costs related to operation and maintenance, and fuel costs), as well as any step up obligations for which the Participants are liable. See "SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS—Step-Up Obligations of District and Participants."

**THE 2025 BONDS**

The 2025 Bonds are issued as \$[PRINCIPAL AMOUNT]\* Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A. The 2025 Bonds maturing \_\_\_\_\_, 20\_\_ through \_\_\_\_\_, 20\_\_ are serial bonds. The 2025 Bonds maturing \_\_\_\_\_, 20\_\_, \_\_\_\_\_, 20\_\_ and \_\_\_\_\_, 20\_\_ are term bonds. See "DESCRIPTION OF THE 2025 BONDS."

**PAYMENT OF INTEREST**

Interest on the 2025 Bonds will be payable [February 1, 2026] and each August 1 and February 1 thereafter until maturity or prior redemption.

**AUTHORITY FOR  
ISSUANCE**

The 2025 Bonds will be issued pursuant to Chapter 70, Article 6, Reissue Revised Statutes of 1943 of the State of Nebraska ("State"), as amended ("Enabling Act"), Resolution No. 5472 of the District adopted November 17, 2005 (as amended or supplemented from time to time), including by Resolution No. 6019 of the District adopted November 13, 2014 as supplemented by Resolution No. [\_\_\_\_\_] of the District adopted June 19, 2025.

**SECURITY FOR THE 2025  
BONDS**

The 2025 Bonds will be payable from and secured by the Revenues of the Separate System pledged in Resolution No. 5472 to the payment

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\* Preliminary; subject to change.

thereof, subject to a prior charge on the Revenues for the payment of the Operating Expenses of the Separate System. “Revenues” include the gross revenues required to be paid pursuant to the Participation Agreements and all other receipts of the District resulting from its ownership and operation of the Separate System. See “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 5472—Revenue Fund.” The general revenues of the District’s Electric System are not pledged for the payment of the 2025 Bonds. The 2025 Bonds are payable solely from the Revenues of the Separate System. See “SECURITY FOR THE 2025 BONDS.”

#### **[BOND INSURANCE]**

[Concurrently with the issuance of the 2025 Bonds, [BOND INSURER] (the “Insurer”) will issue its Municipal Bond Insurance Policy (the “Policy”). See the caption “BOND INSURANCE” herein. The Policy guarantees the scheduled payment of principal of and interest on the 2025 Bonds when due as set forth in the form of the Policy included as Appendix F to this Official Statement.]

#### **OPTIONAL REDEMPTION**

At the option of the District, certain of the 2025 Bonds shall be subject to redemption prior to their stated maturity on any date on or after \_\_\_\_\_, 20\_\_, at par, as a whole or in part. See “DESCRIPTION OF THE 2025 BONDS—Optional Redemption.”

#### **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 2025 Bonds is not includable in gross income for federal income tax purposes and is also exempt from all present State personal income taxes. In such opinion of Bond Counsel, interest on the 2025 Bonds does not constitute an item of tax preference for purposes of determining the federal alternative minimum tax imposed on individuals. Interest on the 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. See “TAX MATTERS.”

#### **RATINGS**

Moody’s Investors Service (“Moody’s”) and S&P Global Ratings (“S&P”) have given ratings of “[ ]” and “[ ]”, respectively, to the 2025 Bonds. See “RATINGS.” 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 2025 Bonds. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

#### **BOOK-ENTRY ONLY SYSTEM**

The 2025 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 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2025 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 2025 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 2025 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

### **[\$[PRINCIPAL AMOUNT]]\*** **OMAHA PUBLIC POWER DISTRICT (NEBRASKA)** **SEPARATE ELECTRIC SYSTEM REVENUE BONDS (NEBRASKA CITY 2), 2025 SERIES A**

#### INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page and appendices hereto, is to set forth information concerning Omaha Public Power District (“District”) and its \$[PRINCIPAL AMOUNT]\* Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A (“2025 Bonds”). The 2025 Bonds are issued for valid corporate purposes of the District including the current refunding of [all or a portion of] the District’s outstanding Separate Electric System Revenue Bonds (Nebraska City 2), 2015 Series A and 2016 Series A (collectively, the “Refunded Bonds”), funding a debt service reserve and paying the costs and expenses incurred in connection with the issuance of the 2025 Bonds. See “USE OF THE 2025 BOND PROCEEDS.”

The 2025 Bonds will be issued pursuant to Chapter 70, Article 6, Reissue Revised Statutes of 1943 of the State of Nebraska (“State”), as amended (“Enabling Act”), Resolution No. 5472 of the District adopted November 17, 2005 as amended or supplemented from time to time (“Resolution No. 5472”), including by Resolution No. 6019 adopted November 13, 2014, and Resolution No. [ ] of the District adopted June 19, 2025 (the “Series Resolution”). The 2025 Bonds, together with all other bonds issued on a parity therewith pursuant to Resolution No. 5472, are referred to herein as the “Bonds.” Principal of and interest on the 2025 Bonds will be payable on a parity with the other Separate Electric System Revenue Bonds (“Outstanding Bonds”) of the District in the outstanding principal amount of \$[185,065,000] and any other Additional Bonds which hereafter may be issued under Resolution No. 5472 and will be payable from and secured by the Revenues of the Separate System pledged in Resolution No. 5472 to the payment thereof, subject to a prior charge on the Revenues for the payment of the Operating Expenses of the Separate System. See “SECURITY FOR THE 2025 BONDS.” The District may, under certain circumstances, issue additional debt payable from the Revenues which is on a parity with or subordinate to the 2025 Bonds. Certain provisions of Resolution No. 5472 are summarized herein under the heading “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 5472.” 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. 5472. Certain capitalized terms not otherwise defined herein will have the meanings assigned thereto in Resolution No. 5472.

[Concurrently with the issuance of the 2025 Bonds, [BOND INSURER] (the “Insurer”) will issue its Municipal Bond Insurance Policy (the “Policy”). See the caption “BOND INSURANCE” herein. The Policy guarantees the scheduled payment of principal of and interest on the 2025 Bonds when due as set forth in the form of the Policy included as Appendix F to this Official Statement.]

*The 2025 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 to the extent set forth herein, be liable for the payment of the principal of and interest on the 2025 Bonds. The District has no taxing power. The 2025 Bonds are not payable from the general revenues of the District’s Electric System, but are payable solely from the Revenues of the Separate System. See “SEPARATE SYSTEM.”*

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\* Preliminary; subject to change.

## Background

The District has constructed a fossil fuel electric power generation facility referred to herein as Nebraska City Station Unit No. 2 (“NC2”), which is located adjacent to the District’s Nebraska City Station Unit No. 1 (“NC1”), south of Nebraska City, Nebraska. The District solely owns NC2 and completely controls its operation and maintenance. The District achieved commercial operation of NC2 in May, 2009. The current capability of the facility is [687.2] megawatts. See “NEBRASKA CITY STATION AND NC2.”

The District uses 50% of the output from NC2 to meet its own customer load requirements. The District has executed long-term Participation Power Agreements with seven Participants, each a public power or municipal utility located in Nebraska, Missouri or Minnesota, with respect to the remaining 50% of the output of NC2. 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 table below illustrates each Participant’s share of NC2.

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

The District issued the Outstanding Bonds to finance a portion of the costs of NC2 allocable to the Separate System. Each Participation Agreement requires the Participant to pay its share of the costs of construction, financing and operation of NC2 that are allocable to the Separate System, and such payment is due regardless of whether NC2 maintains commercial operation. Separate System construction costs included the costs of construction of the transmission facilities necessary to accommodate interconnection and delivery of the NC2 output to the District’s transmission system and other capital costs associated with operation of NC2. The term of each Participation Agreement is 40 years following the commercial operation date of NC2 (May, 2009) and a Participant may elect to renew its Participation Agreement after this initial term for additional periods up to the end of NC2’s operational life. The governing body of each Participant has approved and authorized execution of its Participation Agreement. See “SEPARATE SYSTEM.”

As required by the Participation Agreements, the District from time to time issued Funding Notices to the Participants requiring each Participant to pay Construction Installments. Participants that did not pay in cash to the District the amount of its Construction Installment by the required funding date were required to finance the Construction Installment from proceeds of the Outstanding Bonds.

During the construction of NC2, the District sent Funding Notices to the Participants prior to the issuance of the Separate Electric System Revenue Bonds. Two of the Participants, Nebraska Public Power District and the City of Falls City, Nebraska, paid to the District in cash their respective Construction Installments and therefore neither Participant’s required payments under its Participation Agreement include amounts for debt service on the Outstanding Bonds. All other Participants funded all Construction

Installments from proceeds of the Outstanding Bonds (other than approximately \$1.1 million funded in cash by the City of Nebraska City).

The Separate Electric System Revenue Bonds of the District are currently outstanding as follows:

Series	Amount Issued	Amount Outstanding
2015 A	\$114,245,000	\$91,375,000
2016 A	103,685,000	93,690,000

The District intends to refund [all or a portion of] the Outstanding 2015 A Bonds and 2016 A Bonds with proceeds of the 2025 Bonds.

Regardless of liability for debt service on, and costs related to, the Bonds, all Participants must pay their share of all other NC2 costs which are allocable to the Separate System (e.g., costs related to operation and maintenance, and fuel costs), as well as any step-up obligations for which the Participants are liable. See “SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS—Step-up Obligations of District and Participants.”

The District paid the costs of construction allocable to the District’s share of NC2, which is **not** a part of the Separate System, with a combination of retained earnings and the proceeds of short and long term debt.

#### **PURPOSE OF THE 2025 BONDS**

The 2025 Bonds are issued for valid corporate purposes of the District including the current refunding of [all or a portion of] the District’s outstanding Separate Electric System Revenue Bonds, 2015 Series A and 2016 Series A (collectively, the “Refunded Bonds”), funding a debt service reserve and paying the costs and expenses incurred in connection with the issuance of the 2025 Bonds. See “USE OF THE 2025 BOND PROCEEDS.”

#### **USE OF THE 2025 BOND PROCEEDS**

The estimated application of the 2025 Bond proceeds is as follows:

Deposit to the Refunding Escrow to defease the Refunded Bonds.....
Estimated Deposit to the Construction Fund to pay costs of issuance <sup>(1)</sup> .....
Deposit to the Reserve Account.....
Underwriters’ Discount.....
Total Bond Proceeds

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<sup>(1)</sup> [Includes Bond Insurance Premium.]

[The proceeds of the 2025 Bonds, together with other funds held by the Bond Fund Trustee and available therefor, will be deposited pursuant to an Escrow Deposit Agreement between the District and The Bank of New York Mellon Trust Company, N.A., as Bond Fund Trustee and Escrow Agent, invested in securities unconditionally guaranteed by the United States of America maturing on or prior to the dates such funds are required to be expended and applied to the payment when due of principal of and interest on the Refunded Bonds].

## DESCRIPTION OF THE 2025 BONDS

### General

The 2025 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 2025 Bonds will be issued in fully registered form in the minimum denomination of \$5,000 and any integral multiple thereof. Interest on the 2025 Bonds will be payable [February 1, 2026] and semiannually on each February 1 and August 1 thereafter. Payment of the principal of and interest on the 2025 Bonds will be on a parity with the Outstanding Bonds and any other Additional Bonds which hereafter may be issued under Resolution No. 5472 and will be payable from and secured by the Revenues of the Separate System pledged in Resolution No. 5472 to the payment thereof, subject to a prior charge on the Revenues for the payment of the Operating Expenses of the Separate System.

The 2025 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 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2025 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 2025 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 2025 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.

### Optional Redemption

At the option of the District, the 2025 Bonds shall be subject to redemption prior to their stated maturity on any date on or after \_\_\_\_\_, 20\_\_, at par, as a whole or in part (and in the event that less than all of the 2025 Bonds of any maturity are called for redemption, the particular 2025 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 2025 Bond (which initially will be Cede & Co. for all of the 2025 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.

### Mandatory Sinking Fund Redemption

The 2025 Bonds maturing on February 1, 20\_\_, February 1, 20\_\_ and February 1, 20\_\_ shall be subject to mandatory redemption by application of the sinking fund installments deposited in the Bond Retirement Account under Resolution No. 5472, on February 1 of each of the years and in the amounts set forth in the table below (the particular 2025 Bonds of the respective maturities to be redeemed shall be selected by lot), at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption:

Term Bonds Maturing February 1, 20	
Year	Amount

Term Bonds Maturing February 1, 20	
Year	Amount

Term Bonds Maturing February 1, 20	
Year	Amount

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\*Final Maturity

With respect to each such sinking fund redemption, the District, at its option, may also redeem 2025 Bonds by lot, upon notice mailed to the registered owner of each 2025 Bond (which initially will be Cede & Co. for all of the 2025 Bonds) not less than 30 days prior to the date fixed for redemption, on any August 1 commencing August 1, 20\_\_, at the principal amount thereof, together with interest accrued thereon to the date fixed for redemption. The aggregate principal amount of such 2025 Bonds which may be so redeemed on any August 1 shall equal the sinking fund installments deposited since the preceding February 1 in the Bond Retirement Account in accordance with Resolution No. 5472 for the purpose of providing moneys to redeem the 2025 Bonds scheduled for redemption by sinking fund installments on the following February 1. The principal amount of such 2025 Bonds to be redeemed by sinking fund installments on the following February 1 shall be reduced by the aggregate principal amount of such 2025 Bonds so redeemed at the option of the District on the preceding August 1.

The District may solicit tenders for the purchase of 2025 Bonds subject to mandatory sinking fund redemption as set forth above. The purchase price of any such 2025 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 Resolution No. 5472 to be used to otherwise redeem 2025 Bonds. Accrued interest payable upon the purchase of such 2025 Bonds may be paid from the Interest Account of the Bond Fund. Any 2025 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.

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

If less than all of the 2025 Bonds of a particular maturity are redeemed, and so long as the book-entry only system remains in effect for the 2025 Bonds, the 2025 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 2025 Bonds, selection for redemption of less than all of the 2025 Bonds of a particular maturity will be made by the Bond Fund Trustee by lot as provided in Resolution No. 5472. If any of the 2025 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 2025 Bonds, identifying the 2025 Bonds or portions thereof to be redeemed, the date fixed for redemption and the places where the amounts due upon that redemption are payable, 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 2025 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 mail notice by mailing, or any defect in that notice as to any 2025 Bond, will not affect the validity of the proceedings for the redemption of any other 2025 Bond. Notice of redemption may, at the option of the District, be conditioned upon the deposit of sufficient funds to pay the redemption price therefor on the redemption date. So long as any 2025 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 2025 Bonds. If less than all of the 2025 Bonds of a single maturity are to be redeemed, the selection of the 2025 Bonds to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, will, so long as the 2025 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 2025 BONDS**

### **Pledge and Revenue Covenant**

The 2025 Bonds will be payable from and secured by the Revenues of the Separate System pledged in Resolution No. 5472 to the payment thereof, subject to a prior charge on the Revenues for the payment of the Operating Expenses of the Separate System. “Revenues” include the gross revenues required to be paid pursuant to the Participation Agreements and all other receipts of the District resulting from its ownership and operation of the Separate System. See “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 5472—Revenue Fund.” Each Participation Agreement requires the Participant to pay its share of the costs of construction, financing and operation of NC2 that are allocable to the Separate System, and such payment is due regardless of whether NC2 maintains commercial operation. In addition, each Participant has certain limited step-up obligations in the event of a Participant’s failure to make any payment (including payments with respect to debt service) under its Participation Agreement. See “SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS.”

The District has covenanted that it will invoice and collect from the Participants pursuant to the Participation Agreements, in a timely manner, all amounts due under the Participation Agreements which shall be adequate to provide Revenues sufficient to pay the principal of and interest on all Outstanding Bonds, 2025 Bonds and Additional Bonds issued pursuant to Resolution No. 5472, to make the payments required by Resolution No. 5472 to the Bond Fund when due, to pay the Operating Expenses of the Separate System, including provision for all necessary repairs, replacements and renewals thereof and working capital necessary for the operation thereof, and to pay all other charges and liens whatsoever payable from said Revenues. In addition, the District shall diligently perform its obligations pursuant to the Participation Agreements and take all actions in law or equity the District may deem necessary to enforce the obligations of the Participants under the Participation Agreements or defend the District’s interest therein. See “SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS.”

## **Reserve Account**

The Bond Fund Trustee shall hold the Reserve Account of the Bond Fund. The Reserve Account Requirement under Resolution No. 5472 is an amount equal to the maximum amount required to be paid into the Interest Account in the Bond Fund from the Revenues of the Separate System in the current or any future calendar year to provide for the payment of the interest on the 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 Requirement on all Bonds after the 2025 Bonds have been issued will be \$ \_\_\_\_\_. The Reserve Account Requirement relative to the 2025 Bonds will be funded in the amount of \$ \_\_\_\_\_ with a cash deposit from the proceeds of the 2025 Bonds. See “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 5472—Reserve Account in the Bond Fund.”

## **Additional Bonds and Obligations**

The District covenants against issuing prior or parity obligations payable from the Revenues of the Separate System except to the extent permitted by Resolution No. 5472 for the issuance of Additional Bonds. For so long as any Bonds are outstanding as provided by Resolution No. 5472, the District will not create or permit the creation of any indebtedness, or issue any bonds, notes, warrants, certificates or other obligations or evidences of indebtedness payable in any manner from the Revenues of the Separate System or from the Revenue Fund established by Resolution 5472 (“Revenue Fund”) (other than Additional Bonds) which (i) will in any way be superior to or rank on a parity with the Bonds authorized in accordance with Article II of Resolution No. 5472, or (ii) will in any way be secured by a lien and charge on the Revenues of the Separate System or on the moneys deposited in or to be deposited in the Revenue Fund, prior to or equal with the lien and charge created in Resolution No. 5472 for the security of the Bonds, or (iii) will be payable prior to or equal with the payments to be made from the Revenues of the Separate System and the Revenue Fund into the Bond Fund, and from the Bond Fund for the payment of the Bonds, including the payments to be made into the Reserve Account in the Bond Fund.

The District may issue one or more series of Additional Bonds from time to time to finance costs and other corporate purposes of the District related to the Separate System. Prior to the issuance, sale and delivery of any Additional Bonds, an Authorized District Officer shall file with the Bond Fund Trustee a certificate stating the sum of any remaining Bond proceeds available to pay interest and the Net Receipts, computed pursuant to Resolution No. 5472 in each calendar year following the issuance of the Additional Bonds then proposed to be issued, shall be at least equal to 1.10 times the Debt Service Requirement in such year for Bonds to be outstanding after the issuance of such Additional Bonds. Additionally, the District may issue Additional Bonds to refund Bonds, provided that the Debt Service Requirement (as defined in Resolution No. 5472) for the Bonds to be outstanding after the issuance of such refunding Bonds in any calendar year in which any Bonds not to be refunded or purchased are to be outstanding shall not be greater than the Debt Service Requirement if the Bonds to be refunded or purchased were not so refunded or purchased. See “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 5472—Additional Bonds.”

## **Limited Obligations**

*The 2025 Bonds are not obligations of the State of Nebraska or of any of its political subdivisions, other than the District as set forth herein, nor shall the State of Nebraska or any of its political subdivisions, other than the District, be liable for the payment of the 2025 Bonds. The District has no taxing power. The 2025 Bonds are not payable from the general revenues of the District’s Electric System, but are payable solely from the Revenues of the Separate System subject to a prior charge for the Operating Expenses of the Separate System. See “SEPARATE SYSTEM.”*

## **[BOND INSURANCE]**

[Insert description of bond insurance provisions, if applicable.]

## **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 893,000 as of December 31, 2024. Omaha, with an estimated population of 485,000, 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, 2024, the average number of customers served by the District included 362,919 residential, 50,364 commercial, 131 industrial and 13 off-system customers. For the twelve months ended December 31, 2024, the District's retail revenue (i.e., excluding off-system sales and other revenues) was derived 39% from sales to residential customers, 31% from sales to commercial customers and 30% from sales to industrial customers. The District's top ten customers represented 17% of 2024 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 depositaries 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.

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.

### 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>
Matt R. Core – <i>Chair of the Board</i>	2	2029	Lieutenant, Sarpy County Sheriff's Office
Mary G. Spurgeon – <i>Vice Chair of the Board</i>	4	2027	Educator (Retired)
Craig C. Moody – <i>Treasurer</i>	8	2029	Business Owner
Amanda E. Bogner – <i>Secretary</i>	6	2027	Business Owner
Michael J. Cavanaugh	30	2031	Police Lieutenant, City of Omaha (Retired) – Security Contractor
Sara E. Howard	4	2027	Policy Advisor
John L. Hudson <sup>1</sup>	0	2031	Army Engineer Colonel (Retired) – Energy Consultant
Eric H. Williams	6	2031	Natural Resources Planner

### 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 which are assigned to the CEO or a Vice President. The District’s CEO and Vice Presidents are as follows:

L. JAVIER FERNANDEZ, President and Chief Executive Officer. Mr. Fernandez joined the District in June 2017 as Vice President of Financial Services and Chief Financial Officer. He was selected by the OPPD Board of Directors to serve as President and Chief Executive Officer effective July 1, 2021. Mr. Fernandez came to the District 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

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<sup>1</sup> Term began on January 1, 2025.

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.

KATHLEEN W. BROWN, Vice President, Chief Information Officer. Ms. Brown joined the District in January 2016 as Vice President of Business Technology and Building Services (business unit name subsequently changed to Technology & Security). 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 holds a bachelor's degree in Zoology from the University of Wisconsin, Madison and masters' degrees in Management Information Systems and Business Administration with an emphasis in Human Capital Management from Bellevue University.

CLIFFORD V. FLEENER, Vice President – Sustainability and Environmental Affairs. Mr. Fleener joined the District in April 2023 as Vice President of Sustainability and Environmental Affairs. He has over 25 years of experience helping global businesses find and implement data driven solutions to manage their environmental risks and opportunities. Prior to joining the District, Mr. Fleener served as the global director of Environmental Responsibility for Valmont Industries. He previously served in various quality, facilities, remediation and environmental management roles at Ford Motor Company, Visteon Corporation, Automotive Components Holding LLC and NSG/Pilkington North America. Mr. Fleener holds a bachelor's degree in Biology from Ball State University and a master's degree in Environmental Science from the University of Wisconsin-Green Bay.

SCOTT M. FOCHT, Vice President - Corporate Strategy and Governance. Mr. Focht joined the District 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 nonprofit organizations. Mr. Focht holds bachelors' degrees in French and Business Administration from Creighton University and a master's degree in Business Administration from Thunderbird School of Global Management.

GINA M. LANGEL, Vice President – Safety and Facilities. Ms. Langel joined the District in 2005 after having served in various roles at Metropolitan Utilities District (“MUD”) from 1990 through 2004. Ms. Langel served in various roles within the District including Engineer – Demand Side and Sustainability Management, Manager – Fossil Fuels, and Director – Continuous Improvement. In 2021, Ms. Langel left the District to join MUD as the Senior Vice President and Chief Operating Officer. In 2023, Ms. Langel then rejoined the District. In her current role, Ms. Langel is accountable for the oversight of the District's facilities and the overall safety program for the District's employees. Ms. Langel holds a bachelor's degree in Mechanical Engineering from the University of Nebraska at Lincoln. She also has a master's degree in Business Administration from the University of Nebraska at Omaha.

TIMOTHY D. MCAREAVEY, Vice President - Customer Service and Public Affairs. Mr. McAreavey joined the District in 2016 as the Director of Supply Chain Management and was promoted to Vice President of Customer Service in March 2022. Mr. McAreavey is responsible for leading customer sales and service, energy product development and marketing, customer experience and customer operations. Prior to the customer service role, he led the supply chain management disciplines at the District, including sourcing and supply chain solutions, transportation and construction equipment and warehousing. Before joining the District, Mr. McAreavey spent 13 years with Cabela's, leading business and customer service,

marketing transformation, strategic planning, process improvement, change management, supply chain management and logistics. Mr. McAreavey has a bachelor's degree in Marketing from Regis University.

MCKELL V. PURNELL, Vice President - Human Capital. Ms. Purnell joined the District in March 2018 as Director of Human Capital and became VP of Human Capital in May 2022. She is accountable for the development of a long-term vision, as well as strategic leadership and direction in all facets of human resources management at the District, including the administration and negotiation of bargaining unit contracts that define the conditions of employment for union-represented employees. Ms. Purnell has more than 20 years of prior human resources and consulting experience in manufacturing, healthcare, and the consumer products industries through her work with global accounting firms and a Fortune 100 company. Ms. Purnell earned a bachelor's degree in Mathematics from the University of the West Indies and a master's degree in Actuarial Science from Georgia State University.

BRADLEY R. UNDERWOOD, Vice President and Chief Financial Officer ("CFO"). Mr. Underwood joined the District in 2013 as Manager of Nuclear Business Operations. He has served as Treasury Manager, Director of Corporate Planning and Director of Financial Planning. He was promoted to Vice President of Systems Transformation in May 2022 and CFO in March 2025. Mr. Underwood oversees load forecasting, distribution and transmission planning, integrated resource planning, financial planning, accounting, treasury and financial operations, energy marketing, and supply chain management. Prior to his service at the District, Mr. Underwood served in various roles and locations within North America for the Kiewit Companies, including commercial and financial oversight for teams constructing large energy infrastructure projects. Mr. Underwood holds a bachelor's degree in Business Administration from the University of Nebraska at Lincoln, as well as a master's degree in Business Administration from Creighton University.

TROY R. VIA, Vice President – Chief Operating Officer. Mr. Via joined the District in September 2013, as Director of Energy Marketing and Trading. In September 2018, Mr. Via was named Vice President of Energy Delivery. In October 2021, Mr. Via was appointed Vice President – Utility Operations and Chief Operating Officer. Mr. Via provides overall leadership, strategic planning and long-term objectives for the District's energy production and energy delivery groups. He also is responsible for oversight of the ongoing decommissioning of Fort Calhoun Station, as well as the utility's main energy operational capabilities to ensure the District's continued commitment to affordable, reliable, and environmentally sensitive energy services. Mr. Via's career includes over 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 in Business Administration with a focus in Finance from the University of Central Missouri.

## **Human Capital and Safety**

The District employed 2,138 full-time employees in its 13-county service area as of March 31, 2025. 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 2022, the District executed three-year agreements with IBEW Local 1483, IBEW Local 763 and IAM & AW Local 31, which expire May 31, 2025. Contract negotiations were initiated with all three unions in 2025. OPPD, IBEW Local 763 and IAM & AW Local 31 have reached tentative agreements on a new three-year contract. IBEW Local 1483 is progressing well but if an agreement is not reached by May 31, 2025, IBEW Local 1483 will continue to work under their current contract until a new agreement is reached.

The District has a strong safety culture guided by the Board of Directors. The goal is to be recognized as a leader in employee safety and ensure the safety of the public in relation to operations.

### **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, 2024 actuarial valuation review, the plan's funded status was 74.3% 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 \$63.2 million and \$61.5 million as of December 31, 2024 and December 31, 2023, respectively. Furthermore, the District made an additional discretionary contribution of \$50.0 million to the plan in 2023 bringing the total employer contribution to \$111.5 million. The market value of the plan investments was \$1.26 billion and \$1.20 billion as of December 31, 2024 and December 31, 2023, 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, 2024, actuarial valuation review, OPEB Plan A's funded status was 49.4% 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 \$21.9 million and \$16.6 million as of December 31, 2024 and December 31, 2023, respectively. The market value of the plan investments was \$207.6 million and \$184.5 million as of December 31, 2024 and December 31, 2023, respectively. According to the January 1, 2024 valuation review, OPEB Plan B's funded status was 84.8% 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 \$1.4 million and \$1.3 million as of December 31, 2024 and December 31, 2023. The market value of the plan investments was \$11.1 million and \$9.3 million as of December 31, 2024 and December 31, 2023.

### **Defined Contribution Plans**

The District 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 Plans are open to all full-time employees and allow contributions by employees that are partially matched by the District. 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 \$6.5 million and \$6.2 million for the years ended December 31, 2024 and 2023, respectively. The employer maximum annual match on employee contributions was \$4,000 per employee for the years ended December 31, 2024 and December 31, 2023.

### **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 Nebraska Power Review Board ("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.

### **Financial Information Regarding the District**

The general revenues of the District are not pledged to payment of principal of and interest on the 2025 Bonds. Under some circumstances, however, the District may be obligated to make payments pursuant to the step-up provisions of the Participation Agreements. See "SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS—Step-up Obligations of District and Participants" herein. As the sole owner of NC2, the District completely controls the operation and maintenance of NC2 and is responsible for operation and maintenance costs relating to the District's 50% share of the output of NC2.

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 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 2024 have been audited by Forvis Mazars LLP. The District's Annual Report for the year ended December 31, 2024 and its most recent Official Statements are



available from the District by request and have been posted to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website. The District’s most recent Official Statement is dated [\_\_\_\_], 2025 and relates to the District’s Electric System Revenue Bonds, 2025 Series A.

## **NEBRASKA CITY STATION AND NC2**

Nebraska City Station (“NCS”), located approximately five miles southeast of Nebraska City, Nebraska, consists of two steam generator units, NC1, and NC2, equipped for coal firing. NC2 is a fossil fuel electric power generation facility adjacent to the District’s existing NC1. NC1 was initially placed in service in 1979 and is **not** part of the Separate System. Construction of NC2 commenced in 2005 and was completed in 2009. HDR/Stanley was retained by the District to provide owner’s engineering services for NC2 during construction. Nebraska City Power Partners, a consortium of Black & Veatch Corporation, Gilbert Industrial Corporation, and Zachary Construction Corporation provided engineering, procurement and construction services. NC2’s sub-critical boiler was provided by Ishikawajima-Harima Heavy Industries, Co., Ltd. The turbine/generator was supplied by Toshiba and pollution control equipment was provided by ALSTOM. The District solely owns NC2 and completely controls its operation and maintenance.

NC2 began commercial operation in May, 2009 and the unit’s maximum 2024 summer net capability was [691,200 kW]. Following is additional information regarding the unit’s operations:

### **NC2 Historical Production Costs and Statistics**

	<b>Expense (millions)</b>	<b>Net Generation (MWh)</b>	<b>O &amp; M (cents/kWh)</b>	<b>Equivalent Availability Factor</b>	<b>Capacity Factor</b>
2024	\$87.24	3,486,189	2.5	90.3	57.8
2023	\$92.01	2,711,617	3.4	67.4	45.1
2022	\$82.05	3,734,314	2.2	85.0	61.8
2021	\$84.79	3,867,150	2.2	82.5	63.9
2020	\$83.10	3,715,123	2.2	91.5	61.2

NC2 was built with extensive emissions control equipment to comply with all relevant air emission regulations. NC2 was made to comply with the new Mercury and Air Toxics Standards by April 16, 2015 without any new emissions control equipment, although a new mercury monitoring system was installed. The activated carbon injection rate was increased to meet the lower mercury limit. See “FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY GENERALLY.”

A natural gas pipeline was constructed to NCS which provides fuel for start-up in lieu of fuel oil. The District invested \$15 million for the construction of the natural gas pipeline with associated equipment to allow startup and stabilization of NCS generating facilities using natural gas in lieu of fuel oil. The pipeline was commissioned in 2015 and is owned by Nebraska City Utilities (“NCU”). The District has interruptible transportation contracts with NCU and the Natural Gas Pipeline Company of America to serve NCS. Natural gas is purchased and delivered on these contracts to NCS. The pipeline allows both units to be started using either natural gas or fuel oil. Fuel oil is used when natural gas transportation is not available from the interruptible natural gas contracts.

In April 2025, a planned maintenance and inspection outage was completed on NC2 to perform baghouse filter bag replacement, layer replacement within the SCR and other normal maintenance activities. The outage was completed at the beginning of May 2025.

The District uses 50% of the output from NC2 to meet its own customer load requirements. The District has executed long-term Participation Power Agreements with seven Participants for the remaining 50% of the output of NC2. Following is information regarding generation provided to and the payments received from the NC2 Participants.

#### 2024 NC2 PARTICIPATIONS\*

	<b>Power Delivered kWh</b>	<b>Total Payments</b>	<b>Price Per kWh (cents)</b>
Central Minnesota Municipal Power Agency	114,978,000	\$4,135,923.16	3.6
City of Falls City, Nebraska	33,503,000	951,676.52	2.8
City of Grand Island, Nebraska	220,244,000	8,759,921.28	4.0
City of Independence, Missouri	325,309,000	13,907,718.39	4.3
City of Nebraska City, Nebraska	67,169,000	2,746,695.60	4.1
Missouri Joint Municipal Electric Utility Commission	302,437,000	13,491,885.63	4.5
Nebraska Public Power District	<u>901,589,000</u>	<u>26,163,467.04</u>	2.9
Total	1,965,229,000	\$70,157,287.62	

#### 2023 NC2 PARTICIPATIONS

	<b>Power Delivered kWh</b>	<b>Total Payments</b>	<b>Price Per kWh (cents)</b>
Central Minnesota Municipal Power Agency	83,879,000	\$4,119,616.39	4.9
City of Falls City, Nebraska	25,035,000	1,004,779.23	4.0
City of Grand Island, Nebraska	169,513,000	9,093,637.14	5.4
City of Independence, Missouri	268,957,000	14,932,936.04	5.6
City of Nebraska City, Nebraska	50,118,000	2,845,834.47	5.7
Missouri Joint Municipal Electric Utility Commission	240,088,000	14,420,846.74	6.0
Nebraska Public Power District	<u>692,688,000</u>	<u>28,266,012.33</u>	4.1
Total	1,530,278,000	\$74,683,662.34	

The price per kWh varies by Participant due to actual power delivered and if the Participant took part in the Separate System financing. Variable energy costs attributable to the Participants in 2023 and 2024 were \$[ ] and \$[ ]\* respectively.

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\* Preliminary unaudited values

## **SEPARATE SYSTEM**

Resolution No. 1788 of the District (“Resolution No. 1788”) adopted by the Board on January 20, 1972, as amended, authorizes the District to construct or acquire facilities or portions thereof financed by indebtedness which is not payable from the general revenues of the District’s Electric System and to dedicate the revenues of such facility or portion thereof to the repayment of such indebtedness. As described herein, the District has declared the Participants’ rights to receive, and obligations to pay costs related to, their 50% share of the output of NC2 is a “Separate System.” The Separate System also includes transmission facilities necessary to accommodate interconnection and delivery of the NC2 output to the District’s transmission system. Pursuant to the Participation Agreements, the District has executed an agreement with the seven Participants to provide a procedure to allocate among the seven Participants and the District the construction costs of these transmission facilities. The District issued the Outstanding Bonds to finance the costs of NC2 allocable to the Separate System. Each Participation Agreement requires the Participant to pay its share of the costs of construction, financing and operation of NC2 that are allocable to the Separate System, and such payment is due regardless of whether NC2 achieved or maintains commercial operation. The term of each Participation Agreement is 40 years following the commercial operation date of NC2 (May, 2009) and a Participant may elect to renew its Participation Agreement after this initial term for additional periods up to the end of NC2’s operational life. The governing body of each Participant has approved and authorized execution of its Participation Agreement.

The amounts payable by the Participants pursuant to the Participation Agreements are pledged to the payment of the principal of and interest on the Bonds, subject to a prior charge on such Revenues for payment of the Operating Expenses of the Separate System. The Separate System is not part of the District’s “Electric System” as that term is used in Resolution No. 1788 and the general revenues of the District’s Electric System are not pledged to the payment of the Bonds. The District solely owns the Separate System and completely controls the construction, operation and maintenance of the Separate System.

Pursuant to the requirements of the Participation Agreements, the District prepares audited annual special-purpose financial statements for NC2 production operations costs. The most recent such special-purpose financial statement relates to the year ended December 31, 2024 and is attached hereto as Appendix E. Such financial statements are intended solely for the purpose of accounting for NC2 production facility operations costs in accordance with the requirements of the Participation Agreements, and no other financial statements are prepared relative to the Separate System.

## **FUNDS OF THE SEPARATE SYSTEM**

All of the District’s funds relating to the Separate System are under the control of the Board of Directors, subject to the requirements of Resolution No. 5472 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 NPRB. The District follows, on a voluntary basis, insofar as possible for a governmental subdivision, the Uniform System of Accounts prescribed by the FERC.

## **SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS**

The following is a brief summary of certain provisions of the Participation Power Agreements between the District and each Participant (collectively the “Participation Agreements”) 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 Participation Agreements, copies of which may be examined at the general office of the District and at the office of the Bond Fund Trustee.

## **General**

The term of each Participation Agreement is 40 years following the commercial operation date of NC2 (May, 2009) and a Participant may elect to renew its Participation Agreement after this initial term for additional periods up to the end of NC2's operational life. Under the Participation Agreements, the District is obligated to use commercially reasonable efforts in accordance with prudent utility practice to construct and operate the Separate System and deliver power to the Participants. Each Participant is obligated to take its pre-determined share (the "Separate System Share") of the power generated by the Separate System and to pay its share of the costs of construction, financing and operation of NC2 that are allocable to the Separate System, and such payment is due regardless of whether construction of NC2 was completed or whether NC2 achieved or maintains commercial operation. In addition, each Participant has certain limited step-up obligations in the event of a Participant's failure to make any payment (including payments with respect to debt service) under its Participation Agreement. Each Participation Agreement remains in full force and effect and there has been no material default under any Participation Agreement.

## **Nature of Payment Obligations**

The payment obligations of each Participant under the Participation Agreements are absolute and unconditional, except that the obligation of some Participants under their Participation Agreement is limited to the electric revenues of such Participant. Payment of a Participant's share of the Outstanding Bond Costs and 2025 Bond Costs may or may not constitute an expense of the Participant payable prior to any other debt service of such Participant. In the event the law governing a Participant provides that the liability of the Participant is limited to the revenues of the Participant's electric system, the Participant's liability under the Participation Agreements shall be so limited.

## **Payment Related to Construction Costs**

As required by the Participation Agreements, the District from time to time issued Funding Notices to the Participants requiring each Participant to pay a Construction Installment. Participants that did not pay in cash to the District the amount of its Construction Installment by the required funding date were required to finance the Construction Installment from proceeds of the Outstanding Bonds.

[During the construction of NC2, the District sent Funding Notices to the Participants prior to the issuance of the Separate Electric System Revenue Bonds (Nebraska City 2), 2005 Series A ("2005 A Bonds"), 2006 Series A ("2006 A Bonds") and 2008 Series A ("2008 A Bonds"). Two of the Participants, Nebraska Public Power District and the City of Falls City, Nebraska, paid to the District in cash their respective Construction Installments and therefore neither Participant makes debt service payments on these bonds. All other Participants funded all initial Construction Installments from proceeds of the 2005 A Bonds and will make payments on the 2025 Bonds. In addition, all other Participants funded all but \$1.1 million of their second Construction Installments from proceeds of the 2006 A Bonds and all of their final Construction Installments from the proceeds of the 2008 A Bonds.]

Regardless of liability for debt service on, and costs related to, the Bonds, all Participants must pay their share of all other NC2 costs which are allocable to the Separate System (e.g., costs related to operation and maintenance, and fuel costs), as well as any step-up obligations for which the Participants are liable. See "SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS—Step-up Obligations of District and Participants."

## Participant's Shares

[The table below illustrates each Participant's share of 2015 A, 2016 A and 2025 Bond Costs.]

Participants	Participant's Share of 2015 A Bonds	Participant's Share of 2016 A Bonds	Participant's Share of 2025 Bonds
Central Minnesota Municipal Power Agency	8.39%	8.54%	
City of Falls City, Nebraska	None <sup>(1)</sup>	None <sup>(1)</sup>	
City of Grand Island, Nebraska	19.70%	19.59%	
City of Independence, Missouri	32.65%	33.27%	
City of Nebraska City, Nebraska	6.58%	5.44% <sup>(2)</sup>	
Missouri Joint Municipal Electric Utility Commission	32.68%	33.16%	
Nebraska Public Power District	None <sup>(1)</sup>	None <sup>(1)</sup>	
Total	100.00%	100.00%	

<sup>(1)</sup>Participant's construction costs were paid in full from sources other than the Bonds.

<sup>(2)</sup>Of the City of Nebraska City's total required second Construction Installment, \$1,101,000.00 was funded by cash and the balance was funded from proceeds of prior Bonds.

## Insurance and Sureties

Under the Participation Agreements each Participant must either be rated at least "A2" (Moody's) or "A" (S&P) or be determined by the District (in its discretion) to be similarly creditworthy. Participants not meeting such requirement must provide to and maintain with the District for the term of the Participation Agreement, an escrow, letter of credit or other surety in an amount, as determined by the District, equal to the sum of all of the Participant's estimated payments under the Participation Agreement for the then current year. At the present time, none of the Participants is required to maintain the surety described above because the District has determined that all Participants have either a published credit rating of at least "A2" (Moody's) or "A" (S&P) or are similarly creditworthy.

[A Participant that is not required to provide the surety as set forth in the previous paragraph must nonetheless provide a surety which is limited to the Participant's Separate System Share of the estimated annual costs of operating and maintaining the Separate System, unless the Participant represents that its payments for such operation and maintenance costs are on an equal priority with the ordinary and necessary operational costs of the Participant and prior in payment to the financed debt of the Participant. As of the date of this Official Statement, only Nebraska Public Power District ("NPPD") has not made such representation. NPPD has provided a surety to Omaha Public Power District for NPPD's share of the cost of operation and maintenance expenses of NC2 since NPPD's obligation under the Participation Agreement to pay such costs is not on an equal basis with NPPD's ordinary and necessary operating expenses.

Under the Participation Agreement, the District is required to use its best efforts to obtain insurance which shall insure the payment of each Participant's cost related to the debt service on the 2025 Bonds in the event of a payment default by a Participant. As of the date hereof, the District has not obtained such

insurance for the 2015 A Bonds, the 2016 A Bonds and the 2025 Bonds, and no assurance can be given that such insurance will be obtained.]

### **Step-up Obligations of District and Participants**

In the event of a payment default by one or more Participants, after recovery of insurance proceeds, if any, the District shall assume the defaulting Participants' payment obligations with respect to up to 50 MW of power generated by the Separate System. If the defaulting Participants' Separate System Shares represent greater than 50 MW, such excess Separate System Shares shall be offered to the non-defaulting Participants on a take or pay basis, then offered to third parties on condition that any third party assuming such payment obligations executes a Participation Agreement. If, after offering such excess Separate System Shares to the non-defaulting Participants and third parties, a portion of the Separate System Shares remains unallocated, each non-defaulting Participant is obligated to take and pay for a pro-rata share (including, without limitation, any debt service on the 2025 Bonds included in such share) of the unallocated Separate System Shares up to a maximum of 160% of the non-defaulting Participant's original Separate System Share.

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## DEBT SERVICE ON SEPARATE SYSTEM BONDS

The following table shows the debt service on the Separate System 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 the 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.

Dollars in Thousands				
Calendar Year	Debt Service Deposits Before Issuance of the Refunding Bonds	Less Debt Service on the Refunded Bonds	Plus Debt Service Deposits on the 2025 Bonds	Debt Service Deposits after Issuance of the 2025 Bonds
2025	13,774			
2026	13,771			
2027	13,778			
2028	13,778			
2029	13,779			
2030	13,774			
2031	13,776			
2032	13,774			
2033	13,780			
2034	13,780			
2035	13,774			
2036	13,776			
2037	13,777			
2038	13,778			
2039	12,601			
2040	12,489			
2041	12,493			
2042	12,488			
2043	12,491			
2044	12,493			
2045	12,494			
2046	12,907			
2047	12,876			
2048	10,716			
2049	877			

Pursuant to the Participation Agreements, Participants are obligated to make payments sufficient to produce a minimum annual debt service coverage ratio equal to 1.10 times.

## **SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 5472**

The following is a brief summary of certain provisions of Resolution No. 5472, as amended, 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. 5472, as amended, copies of which may be examined at the general office of the District and the Bond Fund Trustee.

### **Separate System**

“Separate System” means the undivided 50% interest, represented by the Participation Agreements, in the output of, and responsibility for the Costs of Construction and Operating Expenses (as defined in Resolution No. 5472) for, NC2 (which includes all additions and betterments to and extensions of said facility and the necessary transformation, metering, switching and transmission facilities to interconnect said facility to the District’s transmission system and all properties and assets, real and personal, tangible and intangible, of the District used or useful in the operation of said interest in such facility, which facility produces and delivers electric power pursuant to the Participation Agreements and a portion of the cost of which facility is financed by the proceeds of the Bonds). The Separate System is not part of the District’s “Electric System” as that term is used in Resolution No. 1788.

### **Revenue Fund**

The Nebraska City 2 Separate System Revenue Fund (the “Revenue Fund”) shall be held and administered by the District. The District shall pay into the Revenue Fund, when and as collected in trust, all Revenues of the Separate System. “Revenues” shall mean the gross revenues received by the District pursuant to the Participation Agreements, as the same may be amended from time to time, and all other receipts of the District resulting from its ownership and operation of the Separate System. “Revenues” shall also include payments for Participant Obligations which the District may assume pursuant to Section 17.3 of the Participation Agreements. In addition, Revenues shall include all proceeds, draws or other payments resulting from insurance policies or sureties provided pursuant to the Participation Agreements. No other revenues, income, profits or assets of the District shall be included in the term “Revenues.” Moneys in the Revenue Fund may be used by the District to pay the Operating Expenses of the Separate System, the payment of principal of and interest on the Bonds, making payments to any fund or account as set forth in Resolution No. 5472 (including funding the Reserve Account) and paying any other cost or expenses related to the ownership, operation or financing of the Separate System. “Operating Expenses” shall mean all amounts paid to the District, and amounts payable by the District as obligations of Participants assumed by the District, if any, pursuant to the Participation Agreements allocable to the costs of operation and maintenance of the Separate System, including, without limitation, the following (each as defined in the Participation Agreements): Individual Costs, with the exception of Financed Plant Construction Costs; NC2 Costs, with the exception of Plant Construction Costs; Participant Costs, with the exception of NC2 Capital Costs; and Variable Energy Costs. In addition, to the extent not provided for above, Operating Expenses shall include all expenses for the purchase, safekeeping, sale and redemption of investments held in all funds and accounts established hereby and all payroll, materials, outside services, payroll overhead, substation maintenance, costs incurred due to any interruption or power outage at the Separate System, administrative costs and overhead charges, employee benefits, payroll taxes, office expense, legal and other professional fees necessary for the management and operation of the Separate System, all taxes properly chargeable to the Separate System, insurance premiums and any settlement expenses related to insurance claims and all expenses related to the interconnection of the Separate System to the related substations.



## **Bond Fund**

The Nebraska City 2 Separate System 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 Operating Expenses in such month, the District will pay, out of the Revenues of the Separate 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” below) 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.

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 the Reserve Account in excess of the Reserve Account Requirement may be transferred to the Revenue Fund.

## **Covenants**

The District has covenanted in Resolution No. 5472, among other things:

(1) That the District will invoice and collect from the Participants pursuant to the Participation Agreements in a timely manner, all amounts due under the Participation Agreements which shall be adequate to provide Revenues sufficient to pay the principal of and interest on all Outstanding Bonds, to make the payments required by Resolution No. 5472 to the Bond Fund when due, to pay the costs of proper operation and maintenance of the properties related to the Separate System, including provision for all necessary repairs, replacements and renewals thereof and working capital necessary for the operation thereof, and to pay all other charges and liens whatsoever payable from said Revenues. In addition, the District shall diligently perform its obligations pursuant to the Participation Agreements and take all actions in law or equity the District may deem necessary to enforce the obligations of the Participants under the Participation Agreements or defend the District’s interest therein.

(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 Separate System or upon the properties related to the Separate 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 Separate System or properties related thereto 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, plants and facilities related to the Separate 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**

The District may issue Additional Bonds, including refunding bonds, for any of its corporate purposes related to the Separate System, provided that prior to the issuance, sale and delivery of any series of Additional Bonds, an Authorized District Officer shall file with the Bond Fund Trustee a certificate stating that following the date of commercial operation, the sum of any remaining Bond proceeds available to pay interest and the Net Receipts, computed as set forth in Resolution No. 5472, in each calendar year following the issuance of the Additional Bonds then proposed to be issued, shall be at least equal to 1.10 times the Debt Service Requirement in such year for Bonds to be outstanding after the issuance of such Additional Bonds.

In making the computation of Net Receipts for each succeeding calendar year as hereinabove provided, the Authorized District Officer shall use as a basis the Net Receipts for the last calendar year (hereinafter referred to as the "Base Period"). In computing the projected Net Receipts for each of the calendar years covered by this section, the Authorized District Officer may adjust the amount of Net Receipts for the Base Period by his or her estimate of the net increase over, or net decrease under, such Net Receipts for the Base Period by reason of changes in the amounts payable to the District pursuant to the Participation Agreements.

Additionally, any time and from time to time, the District may issue one or more series of Additional Bonds on a parity with the Outstanding Bonds, the 2025 Bonds and any Additional Bonds then Outstanding for the purpose of refunding or purchasing Bonds, including amounts to pay principal, redemption premium and interest to the redemption or purchase date and the expenses of issuing such Additional Bonds and refunding or purchasing the Bonds being refunded or purchased, without compliance with the provisions of the preceding two paragraphs, provided that the Debt Service Requirement for the Bonds to be Outstanding after the issuance of such refunding Bonds in any calendar year in which any Bonds not to be refunded or purchased are to be Outstanding shall not be greater than the Debt Service Requirement if the Bonds to be refunded or purchased were not so refunded or purchased.

The District may also issue bonds on a parity with the Outstanding Bonds, the 2025 Bonds and any Additional Bonds then Outstanding for the purpose of refunding at any time within one year prior to maturity any Bonds for the payment of which the District does not have sufficient Revenues. Any Additional Bonds issued for such purpose shall mature in a year not earlier than the latest stated maturity of the Bonds not refunded to be Outstanding after the completion of such refunding.

## **Other Bonds of the District**

The District may issue evidences of indebtedness, other than Bonds, to finance the operation or expansion of its Electric System, or to acquire or construct facilities for the generation, transmission or distribution of electric power and energy, which facilities shall be a separate electric utility system (other than the Separate System) and which evidences of indebtedness shall not be a charge upon or payable from the Revenues of the Separate System but shall be payable solely from the revenues or other income derived from the ownership or operation of the District's Electric System or other separate electric utility system, as the case may be.

## **Investment of Funds**

The District may invest moneys in the Revenue Fund and the Construction Fund in Investment Securities, which are defined in Resolution No. 5472, as amended, 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, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, the full faith and credit of the United States of America, (ii) [reserved]; (iii) senior debt obligations, all 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; (iv) any written repurchase agreement ("Repurchase Agreement") entered into with a Qualified Financial Institution, provided that (A) the unsecured short-term obligations of the Qualified Financial Institution are rated no lower than the Highest Rating Category; (B) the obligations of the Qualified Financial Institution under the Repurchase Agreement must be collateralized by Government Obligations in an amount not less than the principal and accrued interest obligations under the Repurchase Agreement; (C) the collateral must be held by the Bond Fund Trustee or a third party acceptable to the Bond Fund Trustee; and (D) the Qualified Financial Institution must grant a perfected security interest in the collateral to the Bond Fund Trustee or third party holding the collateral; (v) 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 (iii) above, of at least \$100 million, and having a rating of "AAA-MF," "AAAm" or "AAAm-G" by a nationally recognized rating agency, including money market mutual funds from which the Bond Fund Trustee or its affiliates derive a fee for investment advisory or other services to the fund; and (vi) commercial paper and other corporate debt obligations, each rated no lower than the Second Highest Rating Category.

"Government Obligations" means direct obligations of, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, the full faith and credit of the United States of America.

"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."

"Qualified Financial Institution" means any of: (i) bank or trust company organized under the laws of any state of the United States of America, (ii) national banking association, (iii) savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, (iv) federal branch or agency pursuant to the International Banking Act of 1978 or any successor provisions of law or a domestic branch or agency of a

foreign bank, which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, (v) government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, or (vi) securities dealer, the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation and with respect to an entity which provides an agreement held by the Bond Fund Trustee for the investment of moneys at a guaranteed rate as set out in paragraph (iv) of the definition of the term “Investment Securities” or an entity which guarantees or insures, as applicable, the agreement, a “Qualified Financial Institution” may also be a corporation or limited liability company organized under the laws of any state of the United States of America.

“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)-(v) above.

### **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. 5472; (v) the sale or conveyance of any properties of the Separate System except as permitted by Resolution No. 5472 or the voluntary forfeiture of any license, franchise or other privilege necessary or desirable in the operation of the Separate 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 Separate 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 Separate 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. 5472 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. 5472 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. 5472 may be amended by the District with the consent of the holders of at least 50% 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. 5472 which will permit the creation by the District of a lien on the Revenues of the Separate 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. 5472.

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. 5472; to add to the restrictions contained in Resolution No. 5472 upon the issuance of additional indebtedness; to confirm as further assurance any pledge under Resolution No. 5472 of the Revenues of the Separate System; to qualify Resolution No. 5472 under the United States Trust Indenture Act of 1939; otherwise to modify any of the provisions of Resolution No. 5472 (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. 5472.

### **Defeasance**

The obligations of the District under Resolution No. 5472 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 direct obligations of, or noncallable obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, 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 obligations, such Bond shall no longer be secured by or entitled to the benefits of Resolution No. 5472, 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. In the event any Bond is defeased by the deposit of money or securities as described in clause (b) above, the District shall cause to be delivered to the Bond Fund Trustee a verification report by an independent, nationally recognized certified public accountant which shall confirm the sufficiency of such deposit for the payment when due of principal of and interest and redemption premium, if any, on such Bond.

[Insert applicable bond insurance provisions].

## **FACTORS AFFECTING 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 and the Participants. 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 and the Participants.

### **Inflation Reduction Act and the Infrastructure Investment and Jobs Act**

The Inflation Reduction Act (the “IRA”) and the Infrastructure Investment and Jobs Act (the “IIJA”) allow not-for-profit public power utilities like the District to potentially receive federal payments for a variety of generation and infrastructure projects. The District established an internal team to research and analyze the potential impacts of the IRA and IIJA. Multiple statutory provisions are subject to the issuance of pending regulatory guidance. No assurance can be given as to the potential benefits of the IRA or IIJA to the District and the Participants.

### **Climate Risks**

In the ordinary course of business, the District and the Participants can experience weather-related risks. These risks can result in both operational and financial impacts. In response to such operational risks, the District looks for various areas for improvement including hardening the underground and overhead distribution grid, identifying and replacing aging infrastructure and equipment, and continuing its robust investment in tree trimming. In response to financial risks, the District maintains a robust amount of financial liquidity, load curtailment contracts, and employs energy hedging contracts to help to offset the financial risks related to weather-related events. The District experienced one significant weather-related event so far in 2025 that is summarized below.

On March 19, 2025, the District’s service territory experienced a blizzard that caused severe and widespread wind damage to the District’s infrastructure. The combination of heavy ice and high winds caused significant damage to poles and crossarms and ripped fuses off structures. At its peak, the storm caused a high of 106,000 outages. The cost of the storm is estimated at between \$30 million to \$35 million and a request has been made for reimbursement from the Federal Emergency Management Agency.

### **Tariffs and Trade Restrictions**

There is currently significant uncertainty about the future relationship between the United States and various other countries with respect to trade policies and tariffs. Tariffs or trade restrictions that may be implemented by the United States or retaliatory trade measures or tariffs implemented by other countries could result in reduced economic activity, increased costs in operating the District’s business, reduced demand and changes in purchasing behaviors for the District’s customers. In the ordinary course of business, the District procures some materials and equipment globally. Additionally, some customers of the District may rely on global trade and their businesses could be negatively impacted by tariffs and

trade restrictions. While tariffs and other retaliatory trade measures imposed by other countries on the United States have not yet had a significant impact on the District's business, the District cannot predict future developments and its impact on operations.

### **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 maintaining reliability of the transmission and distribution facilities including vegetation management, inspections, and identification and proactive replacement of poor condition equipment.

### **Business Disruption Risk**

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or certain other circumstances, could potentially disrupt the District's and the Participant's ability to conduct their business. A prolonged disruption in the District's or the Participant's operations could have an adverse effect on their financial condition and results of operations. No assurances can be given that the District's or the Participant's efforts to mitigate the effects of an emergency or other event will be successful in preventing disruptions to their operations in the event of an emergency.

### **Environmental Issues – General**

The election of new administrations, including the President of the United States, could also impact substantially the current environmental standards and regulations and other matters described herein. For example, upon taking office in January 2025, President Trump issued a series of executive orders affecting executive actions and policies implemented by the prior administration. One such executive order revoked a number of executive actions taken by the Biden administration, including revoking certain executive orders of the Biden administration relating to climate change and clean energy, requiring federal agencies to review all federal government actions taken pursuant to the revoked orders and to take necessary steps to rescind, replace or amend such actions. In addition, the President issued a series of executive orders affecting national energy policies and energy infrastructure. Among other things, such executive orders directed the heads of all federal agencies to review all agency actions affecting the development of domestic energy resources, such as oil, natural gas, coal, hydropower, biofuels, critical mineral, and nuclear energy, and within 30 days of identifying any agency action that unduly burdens the production of domestic energy resources, to develop and begin action plans to rescind or revise the agency actions. The District cannot predict the outcome of these executive orders and federal actions or the impact of any future changes in the policies of the new federal Administration. The outcome of these executive orders is not yet known.

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

The following includes Environmental Protection Agency ("EPA") rules that recently have been finalized and their projected impact on the District and the Separate Electric System: On March 12, 2025 the U.S. Environmental Protection Agency ("EPA") Administrator Lee Zeldin announced 31 actions the EPA is planning to take to "advance President Trump's Day One executive orders." The following is a list of relevant rules that had been finalized prior to this announcement, with a note appended if the rule has been explicitly identified for reconsideration:

*Greenhouse Gas Regulation.* On April 25, 2024, EPA finalized a rulemaking which establishes CO2 emission limits and emission guidelines for existing coal, oil, and natural gas-fired steam Electric Generating Units (“EGUs”) and new combustion turbines. The limits are based on the best system of emission reduction which the EPA considers to be carbon capture and sequestration/storage and natural gas co-firing for certain baseload units. Limits for existing combustion turbines were removed from the rule and will be included in a future rulemaking. Due to its broad industry impact, multiple stakeholders have filed petitions to challenge the rule in court. The District is evaluating potential strategies to comply with this rulemaking. Reconsideration of this rule was included as an EPA action in the March 12, 2025 announcement.

*Regional Haze Rule (“RHR”).* The RHR requires the states, in coordination with the EPA, the National Park Service, U.S. Fish and Wildlife Service (“USFWS”), the U.S. Forest Service, and other interested parties, to develop and implement air quality protection plans to reduce the pollution that causes visibility impairment. The State of Nebraska submitted its Regional Haze State Implementation Plan for the second planning period in August 2024. “Restructuring the Regional Haze Program” was included as an EPA action in the March 12, 2025 announcement. The cost of compliance is not expected to be material at this time.

*Mercury and Air Toxics Standards (“MATS”) Rule.* On April 25, 2024, the EPA finalized a rule to revise the MATS for coal and oil-fired steam EGUs that lowers the filterable particulate matter limit from 0.030 lb/MMBtu to 0.010 lb/MMBtu and requires all affected units to demonstrate compliance with the filterable particulate standard limit by using continuous emission monitoring systems, thereby eliminating the option to use quarterly stack tests. Reconsideration of this rule was included as an EPA action in the March 12, 2025 announcement. The District does not expect a material financial impact.

## **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 Nebraska Department of Environment and Energy 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.* In May 2014, the EPA issued the final rule under Section 316(b) of the Clean Water Act, which went into effect in October 2014. Facilities are required to choose one of seven options to reduce fish impingement and to study the effects of entrainment and develop compliance strategies. All studies were previously completed, and the District is currently working towards installation of Coarse Mesh Modified Traveling Screens with a Fish Return at the intake structures at NCS, which is expected to be completed in 2025. The cost of compliance is expected to be \$[ ] million for NCS.

*Effluent Limitations Guidelines (“ELGs”).* ELGs are national standards developed under the Clean Water Act that apply to industrial wastewater discharges. In August 2020, the EPA finalized a rule revising the regulations for the Steam Electric Power Generating category of the ELGs, which eliminates the ability of operators to discharge Bottom Ash Transport Water. NCS meets the requirements of the 2020 ELG rule.

On March 9, 2024, the EPA published an additional rule that establishes more stringent ELGs for three categories of wastewater (effluent) from existing coal fired EGUs: flue gas desulfurization (“FGD”) wastewater, combustion residual leachate, and bottom ash transport water. The FGD wastewater category does not apply to the District’s facilities. The rule also establishes that discharges of combustion residual leachate will no longer be allowed. This change will occur with the reissuance of each facility’s NPDES permit. NCS currently operates the leachate ponds as complete retention. Future landfill projects will be designed to capture and retain all leachate. Reconsideration of these more stringent ELG requirements was included as an EPA action in the March 12, 2025 announcement. The cost of additional compliance activities is not expected to be material at this time.

## **Environmental Issues - Solid Waste**

*Coal Combustion Residuals (“CCR”) Regulations.* In April 2015, the EPA promulgated technical requirements for the CCR rule that impacted landfills and surface impoundments for the safe disposal of coal combustion residuals under Subtitle D of the Resource Conservation and Recovery Act. The regulation became effective in October 2015, and the District is in compliance with the requirements.

On May 8, 2024, the EPA issued an amendment to the 2015 CCR regulations that establishes two new classes of regulated CCR units: legacy CCR surface impoundments and CCR management units (CCRMUs). The final rule became effective November 8, 2024. A two-part evaluation will be required for the District’s facilities that historically or currently handle CCR onsite. The first evaluation will require a review of historical site files, and the second evaluation will require a site assessment. Following identification of CCRMUs, new monitoring and reporting requirements will be implemented including groundwater monitoring, fugitive dust control, closure plans, and post-closure care requirements. This is anticipated to be implemented for the legacy landfill at North Omaha Station. All other facilities are not anticipated to have CCRMUs requiring additional monitoring requirements but will be confirmed through the two-part evaluation. The cost of compliance with the requirements of the CCR rule is expected to be minimal at this time. Reconsideration of this rule was included as an EPA action in the March 12, 2025 announcement.

*Landfill-Specific Updates.* A new landfill for NCS ash is currently in the design and permitting phase, with construction expected to begin in 2026.

## **Environmental Issues – Natural Resources**

*Northern Long-Eared Bat (“NLEB”).* In November 2022, the USFWS published a final rule to the Federal Register to change the listing status of the NLEB from threatened to an endangered species under the Endangered Species Act (“ESA”) of 1973, as amended. On March 31, 2023, this final rule went into effect. On October 23, 2024 USFWS released tools and guidance documents to help stakeholders determine impact and work in areas with NLEB populations. The District is incorporating this guidance into its processes. The cost of additional compliance activities is not expected to be material.

*Tricolored Bat (“TCB”).* In September 2022, the USFWS proposed to list the TCB as endangered under the ESA. If the TCB is listed as endangered, the tools and guidance documents created for the NLEB would also apply to the TCB.

### **[Bond Insurance Risk Factors**

In the event of default of the scheduled payment of principal of or interest on the 2025 Bonds when all or a portion thereof becomes due, any owner of the 2025 Bonds covered under the Policy (as defined herein under the caption “BOND INSURANCE—Bond Insurance Policy”) shall have a claim under the Policy for such payments. The payment of principal and interest in connection with mandatory or optional prepayment of the 2025 Bonds which is recovered from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy; however, such payments will be made by the Insurer at such time and in such amounts as would have been due absent such prepayment by the District (unless the Insurer chooses to pay such amounts at an earlier date).

Payment of principal of and interest on the 2025 Bonds is subject to certain legal remedies, in certain circumstances upon the occurrence of an Event of Default under Resolution No. 5472 (see “SUMMARY OF CERTAIN PROVISIONS OF RESOLUTION NO. 5472”). The Insurer may reserve the right to direct the pursuit of available remedies, and, in addition, may reserve the right to consent to any remedies available to and requested by the holders of the 2025 Bonds.

In the event the Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the 2025 Bonds are payable solely from the Revenues of the Separate System pledged in Resolution No. 5472 to the payment thereof. In the event the Insurer becomes obligated to make payments with respect to the 2025 Bonds, no assurance is given that such event will not adversely affect the market price or the marketability (liquidity) of the 2025 Bonds.

The long-term ratings on the 2025 Bonds will be dependent in part on the financial strength of the Insurer and its claims-paying ability. The Insurer’s financial strength and claims-paying ability are predicated upon a number of factors which could change over time. No assurance can be given that the long-term ratings of the Insurer and of the ratings on the 2025 Bonds will not be subject to downgrade and such event could adversely affect the market price or the marketability (liquidity) for the 2025 Bonds.

The obligations of the Insurer under the Policy are general obligations of the Insurer and in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law. The District has not made independent investigation into the claims-paying ability of the Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Insurer is given.]

## **[Claims-Paying Ability and Financial Strength of Municipal Bond Insurers]**

Credit rating agencies might downgrade and/or place on negative watch the claims-paying ability and financial strength of providers of municipal bond insurance. Such downgrades or negative changes in the rating outlook for all bond insurers is possible. From time to time events in the credit markets might have substantial negative effects on the bond insurance business. Such developments could be viewed as having a material adverse effect on the claims-paying ability of such bond insurers, including the Insurer of the 2025 Bonds. Thus, when making an investment decision, potential investors should carefully consider the ability of the principal and interest on the 2025 Bonds to be paid from the Revenues of the Separate System pledged in Resolution No. 5472 to the payment thereof and the claims-paying ability of the Insurer, particularly over the life of the 2025 Bonds.]

## **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 Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the 2025 Bonds. The 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond Certificate will be issued for each maturity of the 2025 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 an S&P 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written 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 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2025 Bonds, except in the event that use of the book-entry system for the 2025 Bonds is discontinued.

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

To facilitate subsequent transfers, all 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

## **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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults and proposed amendments to the 2025 Bonds documents. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 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 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the 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 2025 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 2025 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Bond Fund Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (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 2025 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 2025 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 2025 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, 2025 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, 2025 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 2025 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 2025 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.**

## CONTINUING DISCLOSURE

The Series Resolution authorizing the 2025 Bonds includes the District's undertaking ("Undertaking") for the benefit of the holders of the 2025 Bonds to send certain financial information and operating data to the Municipal Securities Rulemaking Board annually and to provide notice to the Municipal Securities Rulemaking Board of certain events. In addition, each Participant will enter into a Continuing Disclosure Agreement ("CDA") with the District for the benefit of the holders of the 2025 Bonds whereby the Participants will agree to provide financial information and the District will agree to distribute such financial information to the Municipal Securities Rulemaking Board annually. The Undertaking and the CDAs are entered into 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"). [The Participants have, during the past five years, provided financial disclosure to the District which the District believes is materially compliant with the terms of the Participants' Continuing Disclosure Agreements relative to the Outstanding Bonds. 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, the District's Audited Financial Statement for the fiscal year ending December 31, 2020, while timely filed, was inadvertently not linked to all applicable CUSIP numbers. The District has subsequently remedied the 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.] See "APPENDIX B—FORMS OF CONTINUING DISCLOSURE UNDERTAKING."

Neither a failure by the District to comply with the Undertaking, nor a failure by a Participant of the District to comply with a CDA, will constitute an Event of Default with respect to the 2025 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 2025 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2025 Bonds and their market price.

## TAX MATTERS

***In General.*** In the opinion of Kutak Rock LLP, Bond Counsel, to be delivered at the time of original issuance of the 2025 Bonds, under existing laws, regulations, rulings and judicial decisions, interest on the 2025 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 imposed on individuals. 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 2025 Bonds. Failure to comply with such requirements could cause interest on the 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2025 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 2025 Bonds. Interest on the 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the 2025 Bonds may otherwise affect the federal income tax liability of the owners of the 2025 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 2025 Bonds, particularly purchasers that

are corporations (including S corporations, foreign corporations operating branches in the United States, and certain corporations subject to the alternative minimum tax imposed on corporations), 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 2025 Bonds.

***Tax Treatment of Original Issue Premium.*** Certain of the 2025 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 2025 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 (excluding “qualified stated interest” within the meaning of Section 1.1273-1 of the Regulations) 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 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 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.

***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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the 2025 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 2025 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 2025 Bonds are subject to the approval of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters in connection with the 2025 Bonds are subject to the approval of Fraser Stryker PC LLO, Omaha, Nebraska, General Counsel to the District and [U/W COUNSEL], Counsel to the Underwriters. Certain of the fees of Bond Counsel and Counsel to the Underwriters are contingent upon the issuance and sale of the 2025 Bonds.

## **RATINGS**

[Insert description of insured rating, if applicable].

Moody’s has given the rating of “[ ]” [with a [ ] outlook] and S&P has given the rating of “[ ]” [with a [ ] outlook] to the 2025 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 2025 Bonds. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

## **UNDERWRITING**

The 2025 Bonds are being purchased by the Underwriters identified on the cover page of this Official Statement (collectively, the “Underwriters”). The Underwriters have agreed to purchase the 2025 Bonds from the District at a price of \$ \_\_\_\_\_, which is the principal amount of \$ \_\_\_\_\_ plus net original issue premium of \$ \_\_\_\_\_ less Underwriters’ discount of \$ \_\_\_\_\_. The 2025 Bonds may be offered and sold to certain dealers (including underwriters and other dealers depositing such 2025 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 2025 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.

## **VERIFICATION OF MATHEMATICAL COMPUTATIONS**

Causey Public Finance, LLC, a firm of independent public accountants, will deliver to the District, on or before the date of issuance of the 2025 Bonds, its verification report indicating that it has verified certain information provided by the District and the Underwriters with respect to the Refunded Bonds and the 2025 Bonds. Included in the scope of Causey Public Finance, LLC’s procedures will be a verification of the mathematical accuracy of (a) the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Investment Securities to be held in escrow for the benefit of the holders of the Refunded Bonds to pay, when due, the principal of and interest on the Refunded Bonds; and (b) the mathematical computations supporting the conclusion of Bond Counsel that the 2025 Bonds are not “arbitrage bonds” under the Code and the regulations promulgated thereunder.

The verification performed by Causey Public Finance, LLC will be solely based upon data, information and documents that the District and the Underwriters caused to be provided to Causey Public Finance, LLC. The Causey Public Finance, LLC report of its verification will state that Causey Public

Finance, LLC has no obligation to update the report because of events occurring, or data or information coming to its attention, subsequent to the date of the report.

### **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 2025 Bonds, the proceedings and authority under which the 2025 Bonds are issued or affecting the validity of the 2025 Bonds thereunder, the power and authority of the District to enter into and perform under Resolution No. 5472 or the Participation Agreements 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. Each Participant has represented and warranted that there is not now pending or, to the knowledge of the Participant, threatened action or proceeding affecting the corporate existence of the Participant or the titles of its officers and directors to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the performance of the Participant of its obligations under its Participation Agreement or contesting or affecting as to the Participant the validity or enforceability of its Participation Agreement, or contesting powers of the Participant or the execution and delivery by the Participant of its Participation Agreement.

### **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, Resolution No. 5472, the Series 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. 5472, to the Series 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 the Resolution No. 5472.

**BOARD OF DIRECTORS  
OMAHA PUBLIC POWER DISTRICT**

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

## PARTICIPANTS

*The information contained in this Appendix A regarding each of the Participants has been provided by each respective Participant. The District has made no efforts to verify the information contained in this Appendix A and makes no representation as to the accuracy or completeness thereof.*

Appendix

Central Minnesota Municipal Power Agency	A-1
City of Falls City, Nebraska	A-2
City of Grand Island, Nebraska	A-3
City of Independence, Missouri	A-4
City of Nebraska City, Nebraska	A-5
Missouri Joint Municipal Electric Utility Commission	A-6
Nebraska Public Power District	A-7

**CENTRAL MINNESOTA MUNICIPAL POWER AGENCY**

459 South Grove Street  
Blue Earth, MN 56013  
(507) 526-2193

**[UPDATE]**

**The Participant**

Central Minnesota Municipal Power Agency (“CMMPA”) is a municipal power agency that was created and incorporated in 1987 as a municipal corporation and a political subdivision of the State of Minnesota. CMMPA was established to serve the mutual needs of its members and has the power and authority to finance and acquire facilities for the generation and transmission of electric energy. Each of the CMMPA members individually decides in which project it chooses to participate with CMMPA. CMMPA also allows non-members to participate in CMMPA projects. Each participant in a project with CMMPA, including members and non-members, is required to sign a power sales agreement (“PSA”) with CMMPA. Members that enter into a PSA with CMMPA remain obligated under the PSA, even if the member subsequently chooses to withdraw as a member of CMMPA.

CMMPA is governed by a twelve-member Board of Directors representing each of the member municipalities. There are currently 12 members of CMMPA, comprised of municipal utilities. CMMPA is responsible for providing an adequate, economical, and reliable supply of electric energy to meet the needs of its customers, and must accordingly plan for and maintain electric generation, transmission, and distribution facilities, including generation capacity reserves and other ancillary services. Utilities Plus (“UP”), a power marketing company owned by CMMPA, assists the members with the purchase and sale of capacity and energy on a short term or other basis, as requested and arranges for transmission services for such purchases and sales. The members rely on UP to dispatch the various member resources together with purchases from the market. Upon request, UP may also provide similar services to non-members.

Ten of the CMMPA members, Blue Earth, Delano, Fairfax, Glencoe, Granite Falls, Kenyon, Mountain Lake, Sleepy Eye, Springfield, and Windom, have signed a PSA with CMMPA (collectively referred to as “Participating Members”) relating to CMMPA’s participation interest in the NC2 Project. Only the participants are responsible for CMMPA’s obligations under the Participation Agreement.

**Service Territory, Transmission and Distribution**

CMMPA is a wholesale municipal power agency that does not directly serve any retail customers. CMMPA’s members currently provide retail electric service to approximately 18,000 customers located throughout Minnesota.

CMMPA is headquartered in Blue Earth, Minnesota, which is located in the south central portion of the state. Most of its member cities are rural communities with a concentration in the agricultural and manufacturing sectors. The largest industrial loads for the members are seasonal canning factories in Blue Earth, Glencoe and Sleepy Eye. Delano and Glencoe, two of the faster growing and larger members, are located adjacent to the Twin Cities metro area.

CMMPA operates in the Northern States Power Company (“NSP”) and the Alliant Energy (“Alliant”) west control areas. CMMPA operates in both the Midcontinent Independent System Operator (“MISO”) service territory as well as the Southwest Power Pool (“SPP”) territory and is the Market Participant for its members. CMMPA purchases transmission service using NSP network, MISO network

arrangement, SPP network arrangement, Mid-Continent Area Power Pool Schedule F and MISO point-to-point.

CMMPA's members all own municipal electric distribution systems. The members own minor transmission facilities within their respective control areas and Blue Earth owns a transmission path to an adjacent control area.

### Owned and Operated Generating Units

CMMPA does not currently own or operate any generating units. The participating members of CMMPA own peaking generation as indicated in the table below. CMMPA has entered into an arrangement with Wolf Wind LLC, pursuant to which CMMPA will purchase 6.25 MW of wind power for a 15-year period that began in April, 2005. In addition, CMMPA is purchasing wind-generated power from Iberdrola (13.1 MW under two agreements extending as far as February, 2027) and nuclear generation from WPPI Energy (approximately 15 MW from two of Nextera's Point Beach facilities extending as far as 2033). Current capacity resources include CMMPA's 4.34% participation interest in the separate system portion of the NC2 project, which provides approximately 13 MW of base load coal capacity. CMMPA is currently investigating opportunities to participate in other projects to continue to diversify the portfolio of its members.

Each CMMPA member individually plans its generation needs to meet its future capacity and energy requirements. Each member plans its system using a 15% capacity reserve criteria. Most of the members rely on a combination of owned and purchased power resources. These power purchases currently include purchases pursuant to an existing PSA between CMMPA and seven of its members, which provides for supply from a contractual arrangement with NSP, as well as purchases by certain members from the Western Area Power Administration ("WAPA"), Alliant, and NSP. The members also purchase power from the spot market through UP.

Below is a summary of the self-generation resources of each Participating Member, which include hydro, combustion turbines, and diesel resources as of December 31, 2014.

<b>Member</b>	<b>Combustion</b>			<b>Total (MW)</b>
	<b>Turbine (MW)</b>	<b>Hydro (MW)</b>	<b>Diesel (MW)</b>	
Blue Earth			7.6	7.6
Delano	13.3		11.7	25.0
Fairfax			1.7	1.7
Glencoe			42.6	42.6
Granite Falls		1.3	6.1	7.4
Kenyon			5.5	5.5
Mountain Lake			9.5	9.5
Sleepy Eye			8.8	8.8
Springfield			8.0	8.0
Windom	3.0		6.0	9.0
Total	16.3	1.3	107.5	125.1

### Electric Rate Schedules

Each Participating Member is a municipal electric system in which either a utility commission or a city council sets their retail rates. None of CMMPA's members are subject to rate regulation by a state utility board or agency.

All Participating Members received governing body approvals of their participation in the NC2 project. With respect to the NC2 project, the PSAs between CMMPA and the Participating Members pass along all of the obligations of CMMPA under its Participation Agreement with the District to the Participating Members. The PSAs include, among other things, a covenant for the Participating Members to set rates and charges for electric service that are sufficient for the Participating Member to pay all amounts payable to CMMPA under the PSA.

### Energy Sales and Customer Information (for all Participating Members)

	Energy Sales by Class (MWh)		
	2022	2023	2024
Residential			
Commercial			
Industrial			
Other			
Total			

	Customers by Class		
	2022	2023	2024
Residential			
Commercial			
Industrial			
Other			
Total			

### Condensed Statement of Operations

	2022	2023	2024
Operating Revenues			
Operating Expenses			
Nonoperating Income			
Change in Net Position			

**Selected Balance Sheet Information**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Current Assets			
Total Assets			
Current Liabilities			
Total Debt			
Total Liabilities			
Total Net Position			



**CITY OF FALLS CITY, NEBRASKA**

2307 Barada Street  
 Falls City, NE 68355  
 (402) 245-2707

[UPDATE]

**The Participant**

The Falls City Utility Department started its electric generation in 1890 and is owned and operated by the City of Falls City (the “City”). In 1972 the Mayor and City Council created a Board of Public Works to operate and manage the Falls City Utility Department with its general management consisting of the City Administrator/Clerk/Treasurer and the Utility Superintendent. The Board of Public Works operates the City’s Utility Department which includes the electric department, water department, gas department and waste water treatment department. Each department of the City’s Utility Department is operated and is financially independent of the other departments. The management of the City’s Utility Department represents approximately 40 years of experience in the City’s Utility Department.

**Service Territory, Transmission and Distribution**

The City does not own transmission facilities. Distribution lines are primarily located in the City, however, approximately 30 miles of distribution lines serve customers in areas outside the city limits.

**Owned and Operated Generating Units**

The electric department of the City’s Utility Department has one main generation facility, including eight generating units, which generated approximately 378 MWh in 2013 and 1,253 MWh in 2014.

**Generating Units and Capacity**

<u>Unit #</u>	<u>Date</u>	<u>Capacity</u>	<u>Fuel</u>
1	1930	676 kW	Oil
2	1937	981 kW	Oil
3	1965	2,750 kW	Oil/Gas
4	1946	1,125 kW	Oil/Gas
5	1951	2,000 kW	Oil/Gas
6	1958	2,500 kW	Oil/Gas
7	1972	6,250 kW	Oil/Gas
8	1981	6,000 kW	Oil/Gas

**Electric Rate Schedules**

The City maintains and adjusts the rates and charges for the use and services of the utilities through its Board of Public Works.

### Energy Sales and Customer Information

	Energy Sales by Class		
	2022	2023	2024
Residential			
Commercial			
Industrial			
Total			
	2022	2023	2024
Customers			

### Condensed Statement of Operations

	2022	2023	2024
Operating Revenues			
Operating Expenses			
Net Income (includes miscellaneous items)			

### Selected Balance Sheet Information

	2022	2023	2024
Current Assets			
Total Assets			
Current Liabilities			
Total Debt			
Total Liabilities			
Total Net Position			

**CITY OF GRAND ISLAND, NEBRASKA**

100 East First Street  
P.O. Box 1968  
Grand Island, NE 68802  
(308) 385-5428

**[UPDATE]**

**The Participant**

The City of Grand Island (the “City”) is authorized under the laws of the State of Nebraska to construct, purchase or otherwise acquire, maintain, extend or enlarge generating, transmission and distribution facilities such as those comprising its electric system. In the acquisition of property for the electric system, the City may exercise the power of eminent domain. Under Nebraska law the City also has the power to issue revenue bonds to provide for the payment of the costs and expenses of purchasing, constructing or otherwise acquiring, extending or improving its electric system and to secure such bonds by pledging the revenues of the electric system.

The electric system is operated under the direction of the Mayor and Council of the City. The City Council has the power to determine, fix and alter rates charged by the electric system and to authorize expenditures therefore. The Utilities Director has day-to-day responsibility for the operation of the electric system.

On December 9, 2003, the Grand Island City Council accepted and adopted Integrated Resource Plan, 2003, which examined 30 MW of participation in NC2. Furthermore, the City Council Ordinance Number 8877 authorized the City’s Electric Department to proceed with implementation of the plan. The Integrated Resource Plan and Ordinance were submitted to the NPRB and Western Area Power Administration; an acknowledgement was received from each of these organizations.

**Service Territory, Transmission and Distribution**

The City’s electric system serves an area approximately 82 square miles, composed of over 26 square miles of the City and certain developed and rural areas adjacent to the City within Hall County and a small portion of Merrick County. The electric system’s present service area was established by agreements with neighboring utilities, which agreements were approved by the NPRB. In accordance with Nebraska law, the City may, with the consent of the NPRB, expand its service area to include new customers in areas annexed by the City.

Grand Island owns and maintains 37 miles of 115 kV transmission facilities. Nine substations are connected at 115 kV for a combination of distribution, generation, and interconnection duty. Thirteen miles of the transmission circuits make five interconnections with NPPD, at four of Grand Island’s Substations: Substations A, D with two interconnections, E and F. Generation is connected at Substation G and H for Burdick Station and Substation D for Platte Generating Station.

**Owned and Operated Generating Units**

Grand Island’s primary energy source, Platte Generating Station, consists of a single steam turbine generator with a net accredited rating of 100 MW. Construction on this unit was completed in 1982. The unit’s steam generator is designed to use western low-sulfur, sub-bituminous, pulverized coal. Makeup water for the plant is supplied by either on-site wells or the City’s Platte River well field. The 320 acre site is two miles south of Grand Island and is sized for additional facilities. The generator is tied

to the 115 kV transmission system at substation D, also located on the plant site. The site's rail spur allows access to the Union Pacific Railroad for direct deliveries of fuel and equipment. The plant was retrofitted with low NO<sub>x</sub> burners, an activated carbon injection system, a dry scrubber, and a fabric filter for compliance with the Mercury and Air Toxics Standards and the Cross State Air Pollution Rule. These modifications were completed, tested and placed into operation in 2015.

Peaking capacity for Grand Island's electric system is installed at Burdick Station from three combustion turbines. The combustion turbine installed in 1968 has black-start capabilities and a net accredited capacity of 13 MW. Two combustion turbines, installed in 2003, each have a net accredited capacity of 34 MW. The combustion turbines are fueled by natural gas and/or distillate fuel oil.

Three older steam turbine generators installed at Burdick Station provide Grand Island with back-up and reserve capacity. These generating units have net accredited capacities of 16 MW, 22 MW, and 54 MW. Construction of the steam units was completed in 1957, 1963, and 1972, respectively. The steam generators are designed to use either natural gas or residual fuel oil. Makeup and cooling water for the plant is supplied by either local wells or the City's Platte River well field. The 16 MW and 22MW units were removed from market dispatch in October, 2015 because of economic considerations and the future status of these units are being evaluated.

Grand Island and four other regional public electric utilities are members, under a Nebraska Interlocal Agreement, of the Public Power Generation Agency. The purpose of this group is for joint ownership of a 220 MW coal fired steam generating facility near Hastings, Nebraska, known as Whelan Energy Center Unit #2. Grand Island has committed to a 15 MW participation level from this plant, which began operations in 2011.

Grand Island entered into a Power Purchase Agreement to purchase 35.8 MW of wind energy from the Invenergy LLC Prairie Breeze III project starting in 2016 for a 25 year term. Grand Island also signed a letter of intent with Invenergy for up to another 40MW of wind energy from another project.

Incremental participation in coal fired generation enables Grand Island to achieve an economical balance of base load and peaking generation to meet load growth, without over-committing capital expenditures. In total, Grand Island is accredited with 323 MW of locally owned and operated generating capacity and should have sufficient generating capacity to meet system demand through 2028.

### **Electric Rate Schedules**

Rates are established or changed by ordinance adopted by the Grand Island City Council. No public hearing is required before enactment. Rates established by ordinance become effective 30 days after enactment. A power cost adjustment clause in the City's rate schedule provides for recovery of increasing production costs, without specific action by the City Council.

The City evaluates its rate structure on a continuing basis with the objective of establishing rates to meet operating needs and to maintain a sound financial position. During the 1980's the City analyzed its rate structure, with the goal of eliminating obsolete rates and producing a simplified set of cost-based rates. On February 1, 1989, the consolidated rate structure became effective. Customers are now assigned to one of five applicable rate schedules. These schedules are coordinated to provide consistency in rate assignments.

In 2004, the Grand Island City Council retained Stanley Consultants to perform an economic evaluation and recommend a rate revision. The consultant's report to the City Council recommended an electric rate increase, to be phased in over a two year period. The City Council approved the consultant's

recommendations. The first rate increase was effective January 1, 2005. The second of the two rate increases became effective on January 1, 2006. With increasing fuel, freight, and material prices, additional rate increases were also implemented in October 2006 and October 2007.

### Energy Sales and Customer Information

	Energy Sales by Class		
	2022	2023	2024
Residential & Dusk to Dawn			
Commercial & Industrial			
Municipal & Interdepartmental			
Wholesale			
Total			

	Customers by Class		
	2022	2023	2024
Residential & Dusk to Dawn			
Commercial & Industrial			
Municipal & Interdepartmental			
Wholesale			
Total			

### Condensed Statement of Operations

	2022	2023	2024
Total Sales Revenue			
Operating Expenses			
Other Revenue			
Net Operating Revenue			

### Net Revenues Available for Debt Service

	2022	2023	2024
Non-Operating Income			
Non-Operating Expenses			
Net Income			
Amount Available for Debt Service			
Debt Service Payments			
Debt Service Coverage Ratio			

**Selected Balance Sheet Information**

	2022	2023	2024
Current Assets			
Total Assets			
Current Liabilities			
Total Debt			
Total Liabilities			
Total Equity			

**CITY OF INDEPENDENCE, MISSOURI**

21500 E. Truman Road  
Independence, MO 64056  
(816) 325-7500

**[UPDATE]**

**The Participant**

Incorporated in 1849, the City of Independence, Missouri (“City”) is the county seat of Jackson County and adjoins Kansas City, Missouri, to the west. The City is the fourth largest city in Missouri and the City’s Electric Department (“Department”) operates the second largest municipal electric utility in the state.

The City is organized under the laws of the State of Missouri and operates under a Constitutional Charter approved by the citizenry in December 1961 and amended in 1972 and 1979. The City is governed according to a Council-Manager form of government. The City Council consists of seven members: four council members from single member districts, two council members elected at large, and a Mayor elected at large. Non-partisan elections are held every two years to provide for staggered terms of office. The Mayor and two at-large council members are elected to four year terms and, in alternating elections, the four district council members are elected to four year terms. The City Council appoints a City Manager to implement its policies and direct operations of City departments, including the Department.

The Public Utilities Advisory Board (“Board”) is a seven member advisory board created by the City Charter and appointed by the City Council for overlapping four year terms. The Board’s powers and duties are solely advisory. The Board is empowered to inspect or investigate all public utilities owned and operated by the City and all public utilities operating under franchises or permits granted by the City. The Board “shall report its findings and recommendations at least annually to the City Council, the people of the City, the City Manager, and the respective director(s) of the public utilities operated within the City to which such findings and recommendations apply.” As a matter of practice, the Board meets regularly, typically monthly, with the Electric Utility Director (as well as the Water Department and Wastewater Department Directors), receives reports from the Director on the status of operations, financial condition, or other operational aspects of the electric system and considers policy recommendations of the staff on important utility matters.

**Service Territory, Transmission and Distribution System**

The Department serves retail customers only within the limits of the City. The City limits consist of a 78 square mile area. The Department serves all the retail customers within the City limits except for the area occupied by the Lake City Arsenal, a United States Government Reservation (approximately 6.5 square miles). This area is currently served by Kansas City Power & Light Company (“KCPL”) through a 20-year non-exclusive franchise.

The Department’s transmission system is comprised of approximately 25 miles of 161 kV lines and approximately 51 miles of 69 kV lines. One 161 kV line interconnects the Department’s Substation A with its Eckles Road Switching Station and provides the interconnection with Associated Electric Cooperative, Inc. The Department’s 161 kV line from Eckles Road to KCPL-GMO’s Sibley Power Station provides an interconnection with KCPL-GMO. The Department has three additional 161 kV interconnections with KCPL. One 161 kV line connects the Department’s Substation M to KCPL’s Hawthorn Power Station, another 161 kV line connects the Department’s Substation N with KCPL’s Blue

Valley Substation and the third 161 kV interconnection is with KCPL's Blue Mills Substation. In addition to these 161 kV interconnections, the Department maintains four 69 kV interconnections with KCPL at various locations on the Department's 69 kV transmission system.

As of June 30, 2015, the Department's distribution system consisted of approximately 566 circuit miles of 13 kV overhead lines and 227 circuit miles of 13 kV underground lines.

### Owned and Operated Generating Units

A breakdown of Department owned and operated and jointly owned generating units is shown in the following table:

### Generating Unit Characteristics

	<b>Accredited Net Capacity (MW)</b>	<b>Year of Initial Operation</b>	<b>Fuel Type</b>
<b><u>OWNED UNITS</u></b>			
<b>Blue Valley</b>			
Unit No. 1	21	1958	Coal/gas/oil
Unit No. 2	21	1958	Coal/gas/oil
Unit No. 3	51	1965	Coal/gas/oil
<b>Missouri City (1)*</b>			
Unit No. 1	19	1982	Coal/oil
Unit No. 2	<u>19</u>	1982	Coal/oil
Total Steam Units	131		
<b>Substation Generation</b>			
J-1 (Substation J)	15	1968	Oil
J-2 (Substation J)	15	1968	Oil
I-1 (Substation I)	19	1972	Oil
I-2 (Substation I)	19	1972	Oil
H-1 (Substation H)	19	1972	Gas/oil
H-2 (Substation H)	<u>20</u>	1974	Gas/oil
Total Combustion Turbine Units	107		
<b><u>JOINTLY OWNED UNITS</u></b>			
Dogwood Energy Facility	<u>75</u>	2001	gas
Total Combined Cycle Units	75		
<b>Total IPL System (Owned/Jointly Owned)</b>	<b><u>313</u></b>		

\* Note: The Missouri City units were officially retired on January 31, 2016. After this date, the "Total IPL System [Capacity] (Owned/Jointly Owned)" will be 275 [MW].



In 2012, the City purchased a 12.3% undivided interest in the Dogwood Energy Facility located in Pleasant Hill, Missouri. The facility was placed into commercial operation first as a peaking facility during the summer of 2001 and then as a combined cycle plant in 2002. In addition to the City, Kansas Power Pool, Missouri Joint Municipal Electric Utility Commission and the Unified Government of Wyandotte County also purchased 7%, 8.2% and 17% shares respectively of the Dogwood Energy Facility in 2012. Dogwood Energy, LLC maintains the remaining ownership share (55.5%) in the facility.

In addition to the City and jointly owned generation and the NC2 Participation Power Agreement, the City has purchase power agreements with the Missouri Joint Municipal Electric Utility Commission (“MJMEUC”) and Smoky Hills Wind Project II, LLC (“Smoky Hills”).

The MJMEUC purchase is for a 50% share (nominal 53 MW) of MJMEUC’s 106 MW ownership interest in KCPL’s Iatan 2 unit (a nominal 903 MW coal-fired unit). The term of the MJMEUC agreement is designed to be for the life of the Iatan 2 unit.

The Smoky Hills agreement is for a 15 MW purchase from a wind generation project located in central Kansas - the Smoky Hills Wind Farm. The City’s purchase is from Phase II which added 148 MW of wind generation to the existing 100 MW Phase 1. Energy deliveries from the wind farm began on December 8, 2008 and will continue for a term of 20 years with certain renewal options at the mutual agreement of the parties.

### **Electric Rate Schedules**

The City Council has sole authority to establish electric rates. The Council has adopted electric class rate schedules by ordinance after receiving recommendations from the Department and consideration of rate studies performed by outside consultants. The City Council has also granted the Department the authority to automatically adjust monthly energy rates of its electric class rate schedules in accordance with a Power Supply Fuel-Energy Cost Adjustment Schedule (“FCA”). The Department reviews the rate structure at least annually to determine if modifications are needed.

As provided in its bond indentures, the City covenants to charge and collect rates for the electric power and energy supplied by the Department’s electric system as shall be required to provide revenues and income sufficient to pay the cost of the following: operating expenses, 100% of aggregate debt service on all bonds of the City and any other charges required to be paid out of revenues of the Department’s electric system. Other charges to be paid out of revenues are generally defined by the City to include the payment in lieu of taxes to the City, the financing of system capital improvements and replacements that are not bond financed by the City, and system working capital requirements. In addition, the City covenants to review the sufficiency of the rates annually.

In November 2008, the City Council adopted multiple schedules of customer class rate increases following a 5-year cost-of-service study and rate plan performed by Sawvel and Associates, Inc. Under the adopted rate plan, base rates were increased by 9% beginning January 1, 2009, 5% on July 1, 2009, 5% on July 1, 2010, 5% on July 1, 2011, and 5% on July 1, 2012. In addition to any base rate increases, customer billing increases/decreases may result from projected increased fuel and purchased power costs which are passed along to customers pursuant to the FCA.

The City’s electric service rate schedules are generally similar in type and number to the rate schedules of other electric utilities adjoining its service territory.

The City currently has the following basic customer class rate classifications: residential, small

general service, large general service, and large power service. In addition to the basic rate class rate schedules, the City has special service rate schedules for residential all-electric service, total electric general service, schools and churches, sewer pumping, separately metered general service space heating, unmetered private outdoor lighting and public street lighting, interruptible industrial service, and customer-generator net metering service. In each of the rate schedules, the rate structure is designed to generally approximate the costs incurred in supplying electricity for the class. Each rate schedule has an availability clause which defines the customer load types who are eligible to be billed under the rate schedule. Customers are billed monthly and a minimum billing is established for each rate schedule. The overall rate structure is designed to assist the Department in load management and marketing objectives of system load factor improvement.

The residential classifications include the majority (over 90%) of customers being served by the Department. Seasonal rates have been established in the residential customer classifications to partially recognize the cost differential of summer season air conditioning loads which predominate in the residential class and to encourage the winter season use of electricity (electric space heating).

In the commercial and industrial customer classifications, the rate designs generally include separate demand and energy charges, and pricing differentials for service voltage delivery such as secondary and primary voltage delivery. These rates charge individual customers different average rates per kilowatt of hour use for customers with different load factors and therefore encourage the customer to utilize electric service at a constant level of use.

The following tables provide operating and financial information for the past three fiscal years.

#### Energy Sales and Customer Information

##### Energy Sales by Class Fiscal Year Ending June 30

	2022	2023	2024
Residential			
Commercial			
Industrial			
Other			
Total Retail Sales			
Wholesale			
Total Energy Sales			

##### Customers by Class Fiscal Year Ending June 30

	2022	2023	2024
Average Number of Customers:			
Residential			
Commercial			
Industrial			

Other

Total Retail Sales

---

**Condensed Statement of Operations**

	<b>Fiscal Year Ending June 30</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total Operating Revenue			
Operating Revenue Deductions			
Fuel			
Purchased Power			
Production			
Transmission & Distribution			
Customer Service			
General & Administrative			
Total O&M			
Total Operating Revenue Deductions			
Net Operating Income			
Total Non-Operating Deductions (net)			
Net Income			
Capital Contributions			
Change in Net Assets			

**Net Revenues Available for Debt Service**

	<b>Fiscal Year Ending June 30</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total Gross Revenue			
Revenue Available for Coverage of Electric Revenue Bonds			
Principal and Interest Payments			
Debt Service Coverage			

**Selected Balance Sheet Information**

	<b>Fiscal Year Ending June 30</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
Current Assets			
Total Assets and Deferred Charges			
Current Liabilities			
Total Non-Current Liabilities			
Total Liabilities			
Total Equity			

**CITY OF NEBRASKA CITY, NEBRASKA**

100 Central Avenue  
Nebraska City, NE 68410  
(402) 873-3353

**[UPDATE]**

**The Participant**

The City of Nebraska City, Nebraska (the “City”) has a commission form of government, with a Mayor, Finance Commissioner, Public Works Commissioner, Street Commissioner and Parks Commissioner all elected at large. The City owns Nebraska City Utilities. The City’s electric system, as well as natural gas, water and wastewater systems make up the Utilities Department.

By City ordinance, the Board of Public Works is designated to manage, operate and maintain the City’s utilities. There are five members of the Board of Public Works. Each member is appointed to a five-year term, with one member position due for appointment or reappointment each year. An appointment is brought to the City Commission by the Mayor and voted on by the full Commission.

The Board of Public Works hires the General Manager of the Nebraska City Utilities. Other staff hiring is made by the General Manager or by other staff as he may designate.

**Service Territory, Transmission and Distribution**

Nebraska City Utilities’ electric service territory includes the City, as well as several villages in Otoe County and adjacent Nemaha County and Lancaster County, Nebraska. In addition to the City, the villages located in Otoe County are: Dunbar, Lorton, Otoe, Unadilla, Palmyra, and Douglas. The village of Bennet is located in Lancaster County and the villages of Julian and Brock are located in Nemaha County. In addition, Nebraska City Utilities serves at wholesale the village of Talmage, Nebraska in Otoe County. Nebraska City Utilities also serves many farm customers along its rural distribution lines between the villages that it serves as well as various spur lines within the counties.

Nebraska City Utilities also operates the water and wastewater systems of Nebraska City and provides water to the Rural Water District No. 1 in Otoe County.

The natural gas system operated by the City provides natural gas to the City of Nebraska City, as well as the Village of Dunbar, the City of Syracuse and the Village of Unadilla, all in Otoe County and many acreages and farm customers along its two transmission lines.

### Owned and Operated Generating Units

The following is a listing of the owned and operated electric generating units of Nebraska City Utilities:

#### Generating Units and Capacity

<u>Unit #</u>	<u>Capacity (kW)</u>	<u>Fueled By</u>	<u>Plant -Location</u>
2	1,500	Natural Gas	#1 - Nebraska City
3	2,500	Natural Gas	#1 - Nebraska City
4	3,100	Natural Gas	#1 - Nebraska City
5	2,000	Natural Gas	#1 - Nebraska City
6	2,070	Natural Gas	#2 - Syracuse
7	2,070	Natural Gas	#2 - Syracuse
8	4,100	Natural Gas	#1 - Nebraska City
9	6,415	Natural Gas	#1 - Nebraska City
10	6,500	Natural Gas	#1 - Nebraska City
11	4,598	Natural Gas	#3 - Nebraska City
12	4,598	Natural Gas	#3 - Nebraska City
13	<u>4,598</u>	Fuel Oil	#3 - Nebraska City
Total	44,049		

Note: Units 5-12 are RICE NESHAP compliant. Units 2-4 and 13 are emergency generating units.

In addition to the dual fuel, internal combustion generating units, the City has a power allotment from the Western Area Power Administration, Department of Energy. This allotment provides for 8,255 kW of electricity on peak. This power is scheduled in advance on an hourly basis.

Nebraska City Utilities and four other regional public electric utilities are members, under a Nebraska Interlocal Agreement, of the Public Power Generation Agency. The purpose of this group was to construct a 220 MW coal fired steam generating facility near Hastings, Nebraska, known as Whelan Energy Center Unit #2. Nebraska City Utilities has a 4.55% or a 10 MW participation level from this plant, and began operations May of 2011. Nebraska City Utilities operates in the Southwest Power Pool geographical footprint.

### Electric Rate Schedules

The Board of Public Works recommends Nebraska City Utilities' electric rate schedule and rate regulation to the City Commission. All rate schedules are in ordinance form when approved by the City Commission along with various service conditions that apply for each rate. Rates are in the form of residential-urban and rural, business-urban and rural, intermediate business-urban and rural, large business/industrial, as well as municipal wholesale. For classification purposes, there are four classes - residential, business, industrial and wholesale.

**Energy Sales and Customer Information**

**Energy Sales by Class (MWh)**  
**Fiscal Year Ending September 30**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Residential			
Commercial			
Industrial			
Dusk to Dawn			
Street Lights			
Wholesale			
Total			

**Customers by Class**  
**Fiscal Year Ending September 30**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Residential			
Commercial			
Industrial			
Dusk to Dawn			
Street Lights			
Wholesale			
Total			



**Condensed Statement of Operations <sup>(1)</sup>****Fiscal Year Ending September 30**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Electric Operations:			
Electric Revenue			
Cost of Revenue			
Gross Margin			
Deferred Revenue to Rate Stabilization			
Other Direct (Net)			
Net Contribution			
Principal Payments			
Interest Payments			

<sup>(1)</sup> Figures as presented above do not include: unbilled revenue, general and administrative expense, depreciation expense, payment in lieu of taxes or interest earned. The Condensed Statement of Operations represents only electric operations.

**Selected Balance Sheet Information <sup>(1)</sup>****Fiscal Year Ending September 30**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Current Assets			
Total Assets			
Current Liabilities			
Total Debt			
Total Liabilities			
Total Equity			

<sup>(1)</sup> The Selected Balance Sheet Information is combined representing electric, gas, water and sewer operations. Bonds in the amount of \$3,345,000 for the electric department were called and retired in 2014. There is no debt for the electric department. The only debt is for the wastewater department in the amount of \$4,483,529.

**MISSOURI JOINT MUNICIPAL ELECTRIC UTILITY COMMISSION**

1808 I-70 Drive S.W.  
Columbia, MO 65203  
(573) 445-3279

**[UPDATE]**

**The Participant**

Missouri Joint Municipal Electric Utility Commission, a body public and corporate of the State of Missouri (“MJMEUC”), was created by contract as of May 1, 1979 (the “Joint Contract”) for the purpose of permitting cities, incorporated towns and villages of the State of Missouri that own and operate retail electric utility systems and that become parties to such contract (the “Contracting Municipalities” or the “Members”) to secure, by joint action among themselves, or by contract with other utilities, an adequate, reliable and economical supply of electric power and energy. The Joint Contract was entered into pursuant to the Joint Municipal Utility Commission Act, Sections 393.700 to 393.770, Revised Statutes of Missouri, as amended (the “Act”).

Under the Act, MJMEUC may construct, operate and maintain jointly owned generation, transmission and distribution facilities and related resources for the benefit of its Members. MJMEUC has the authority to enter into contracts for power supply, transmission service, and other services necessary for the operation of an electric utility.

Established by six charter Members, MJMEUC has grown to a membership of 67 municipally-owned retail electric systems ranging in size from 225 to 111,000 electric service meters, as of 2015 calendar year-end.

In order to become a Member, a city, town or village requesting membership must execute and deliver a supplement to the Joint Contract, satisfy certain requirements for membership as set forth in the Joint Contract, and be approved by the affirmative vote of two-thirds of the MJMEUC Board of Directors. Under the Act and the Joint Contract, each Member is represented on the Board of Directors by a director and alternate director, and are eligible to participate in all activities undertaken by MJMEUC on behalf of its Members.

In 1989, MJMEUC created a second category of membership, referred to as “advisory membership,” to allow rural electric cooperatives located within or outside of the State of Missouri and municipalities located outside the State of Missouri (both of which, in accordance with the Act and the Joint Contract, do not qualify for regular membership) to participate in MJMEUC's power supply programs and projects. MJMEUC's Advisory Members currently consist of one rural electric cooperative and four municipally-owned retail electric systems located in the State of Arkansas.

MJMEUC Members' and Advisory Members' electric systems serve over 493,000 retail customers, and have a combined peak load of approximately 3,100 MW, as of 2014 calendar year-end.

**Energy Pools**

MJMEUC operates two full requirements energy pools for certain of its Members: the Mid-Missouri Municipal Power-Energy Pool (“MMMPEP”), which consists of 12 municipal members, and the Missouri Public Energy Pool #1 (“MoPEP”), which consists of 35 municipal members.

*Mid-Missouri Municipal Power-Energy Pool*

The twelve municipal members of MMMPEP have entered into five year power purchase contracts with MJMEUC for the full power requirements of their respective municipality. These contracts began on March 1, 2013 and expire on May 31, 2018. Nebraska City 2 will not be dedicated by MJMEUC to supply electric power and energy to the MMMPEP members.

*Missouri Public Energy Pool #1*

MoPEP was formed for the benefit of those MJMEUC Members that are participating in MoPEP (the “Pool Power Purchasers”), pursuant to an agreement among MJMEUC and each Pool Power Purchaser (the “Pool Power Purchase Agreement”). MoPEP commenced operations on January 1, 2000. The Pool Power Purchase Agreement provides for MJMEUC to supply the full energy requirements of each Pool Power Purchaser. As of December 31, 2015, the Pool Power Purchasers currently consist of 35 of MJMEUC's Members who took full requirements service from MoPEP. The Pool Power Purchase Agreement does not have an established termination date and will remain in effect until cancelled as to all Pool Power Purchasers.

Nebraska City 2 will be used by MJMEUC to supply electric power and energy to the Pool Power Purchasers.

The Pool Power Purchasers directed MJMEUC to acquire ownership interests and/or long-term capacity entitlements in several generating facilities the first of which commenced operations in 2007.

MoPEP operations are governed by a committee (the “Pool Committee”) consisting of one representative from each Pool Power Purchaser. Rates established by the Pool Committee for services to Pool Power Purchasers are based on recovery of all of MJMEUC's expenses, including expenses related to Nebraska City 2. Rates are established so as to charge each Pool Power Purchaser its proportionate share of all costs associated with MJMEUC's performance under the Pool Power Purchase Agreement, including costs related to Nebraska City 2. If the Pool Power Purchase Agreement is cancelled by a Pool Power Purchaser for any reason, the Pool Power Purchaser must continue to pay MoPEP monthly charges designed to recover the Pool Power Purchaser's allocable share of MJMEUC's direct costs associated with the Participation Agreement. Only the Pool Power Purchasers, and no other MJMEUC Members, are responsible for MJMEUC's obligations under the Participation Agreement.

**Pool Power Purchasers**

Each Pool Power Purchaser owns and operates an electric system for the distribution of electric power and energy, together with the additional facilities necessary to conduct its business. Twelve Pool Power Purchasers operate electric generating facilities, all the capacity of which is dedicated solely to MoPEP.

Retail electric service in areas adjoining the service areas of the Pool Power Purchasers is provided by investor-owned utilities (“IOUs”) or rural electric cooperatives which, in some instances, also serve a limited number of customers within the corporate limits of the Pool Power Purchasers. Missouri law controls the boundaries of an electric utility's assigned service area, and changes to these boundaries must be approved by the Missouri PSC.

MoPEP has grown significantly since the pool commenced operations with nineteen Pool Power Purchasers in 2000. Most recently, MJMEUC commenced service to the Missouri city of Waynesville on March 1, 2013. The following table lists the Pool Power Purchasers, and shows their coincident peak

loads during 2015. Based on the U.S. Census Bureau population estimates for 2015, the population within the corporate limits of the Pool Power Purchasers was approximately 185,400.

<b>Pool Power Purchasers Peak Loads</b>		
<b>City</b>	<b>2015 Peak Load (MW)<sup>(1)</sup></b>	<b>Percent of Total</b>
Rolla	56.0	10.6%
Lebanon	54.9	10.4
Farmington	46.8	8.9
Marshall	38.4	7.3
Jackson	36.4	6.9
Harrisonville	25.4	4.8
Chillicothe	23.4	4.4
Macon	18.0	3.4
Trenton	17.2	3.3
Lamar	15.2	2.9
Higginsville	13.4	2.5
St. James	13.0	2.5
Waynesville	12.3	2.3
El Dorado Springs	12.2	2.3
Butler	11.4	2.2
Odessa	11.3	2.1
Fredericktown	11.0	2.1
Hermann	11.0	2.1
Ava	10.7	2.0
Carrollton	10.3	2.0
Palmyra	9.6	1.8
Bethany	9.4	1.8
Monroe City	8.8	1.7
Shelbina	7.1	1.4
Fayette	5.6	1.1
Memphis	4.8	0.9
Vandalia	4.7	0.9
Albany	4.3	0.8
Salisbury	4.3	0.8
Unionville	4.1	0.8
Thayer	4.0	0.8
Gallatin	3.7	0.7
Rock Port	2.5	0.5
Stanberry	2.4	0.5
LaPlata	2.3	0.4
	525.9	100.0%
Total Pool Power Purchasers Served by MoPEP as of December 31, 2015.....		
	35	

<sup>(1)</sup> Coincident peak occurred July 28, 2015.

On July 28, 2015, MoPEP achieved a 2015 Peak of 525.9 MW, an approximate one percent decrease from 2014.

### MoPEP Member Owned and Operated Generating Capacity

Currently, MoPEP has accepted 70 units with a total capacity of approximately 268 MW as Member Capacity. Pool Power Purchasers that own Member Capacity receive a credit for MoPEP's use of Member Capacity. The credit represents the market value for the capacity and energy. Many of the units dedicated to MoPEP are less than 2.5 MW and are principally older, diesel generators which are rarely dispatched. MoPEP does dispatch a 9.0 MW co-generation facility on a relatively frequent basis.

#### 2015 MoPEP Member Capacity

Facility	Fuel Type	Capacity (MW)	2015 Capacity Factor
Chillicothe Units 1 & 2	Natural Gas/Oil	80.0	< 1.0%
Macon Gas Turbine	Natural Gas	9.0	78.0% <sup>(1)</sup>
Marshall Units 4 & 5	Coal	21.0	3.0%
City of Jackson 10 Units	Natural Gas/Oil	21.0	< 1.0%
Other Peaking Units	Natural Gas/Oil	<u>137.0</u>	< 1.0%
Total Member Capacity		268.0	

<sup>(1)</sup> The capacity of this unit is based upon a summertime rating, determined with evaporation at 100°F. At lower temperatures, the output of the unit is well above 9.0 MW, and the unit regularly produces 10 MW.

The owners of Member Capacity are responsible for providing fuel and for keeping the units in good working order. All Member generating facilities have had and continue to receive proper maintenance and regularly scheduled overhauls. Since their initial in-service dates, many of the generating facilities have been refurbished, upgraded or expanded. The owners also are responsible for ensuring the units are in compliance with the existing requirements of the federal Clean Air Act ("CAA") covering fuel consumption restrictions.

### Off-System Sales

MJMEUC makes sales of power and energy from time to time in the spot market. In addition, MJMEUC has sold power and energy to other Missouri municipal utilities from MoPEP resources for periods up to 18 months. These off-system sales reduce MoPEP costs and/or increase contributions to reserves.

### Historical and Projected Energy Requirements

MoPEP's energy requirements have grown significantly since MoPEP commenced operations in 2000, due primarily to the addition of new members. MoPEP's energy requirements over the next five years are expected to stabilize near 2014 requirements which reflect a full year of service to all thirty-five members.

MJMEUC's projections of MoPEP's future energy requirements are based upon several factors including economic, historical and weather sensitivity data, membership load characteristics, generation availability and other related utility compliance requirements.

MJMEUC has engaged Leidos Engineering, LLC ("Leidos") to prepare a broad assessment and projection study covering the next twenty years, which will take into account all known significant factors, including load growth, plant closures, renewable generation, the expected regulatory

environment, including the Clean Power Plan, and other factors. Leidos' analysis will report on MoPEP and on each individual MJMEUC Member expressing a desire to participate in the study. An initial draft of the study is expected to be presented to MJMEUC in Spring 2016.

### HISTORICAL AND PROJECTED MoPEP ENERGY REQUIREMENTS

<u>Year</u>	<u>Historical Energy Requirements (MWh)</u>	<u>Year</u>	<u>Projected Energy Requirements (MWh)</u>
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#### Historical and Projected MoPEP Loads and Resources

MJMEUC previously has met the Pool Power Purchasers' power and energy requirements through a combination of purchased power, MJMEUC owned generation and the use of Member Capacity. MJMEUC expects to utilize direct ownership interests in several baseload generating facilities and unit contingent purchased power contracts to meet a substantial portion of its future obligations to the Pool Power Purchasers.

#### MJMEUC Owned Generation

##### *General.*

Beginning in 2006, MJMEUC began exploring opportunities to participate in the development and construction of generating units to meet its Members' and Advisory Members' growing load requirements and to replace power it had previously purchased under long- and short-term contracts. Pursuant to direction from its Members and Advisory Members, MJMEUC has acquired interests in various generation projects described below. MJMEUC may continue to evaluate other additional projects to provide capacity and energy to meet its Members' and Advisory Members' power supply needs. None of the revenues derived by MJMEUC from the sale of the capacity and output of any such project will be available for the payment of the costs of NC2.

##### *Plum Point Project.*

In March 2006, MJMEUC acquired an undivided interest in the Plum Point Energy Station, a 665 MW (net) coal-fired generating plant recently constructed in northeast Arkansas ("Plum Point"). MJMEUC's 22.11 percent undivided interest in Plum Point entitles MJMEUC to approximately 147 MW (net) of the capacity and output of such generating plant (such interest is referred to herein as the "Plum Point Project"). The Plum Point Energy Station commenced commercial operations on September 1, 2010.

MJMEUC has sold 127 MW of the capacity of the Plum Point Project to three of its Members (the Missouri cities of Poplar Bluff, Carthage and Malden) and to the four Advisory Members that are Arkansas cities (the cities of North Little Rock, Osceola, Benton and Piggott) pursuant to separate unit power purchase contracts. On June 9, 2011, MJMEUC voted to approve a proposal from the City of

Kennett, Missouri (“Kennett”) to terminate Kennett’s 20 MW unit power purchase contract associated with the Plum Point Project and to dedicate the full 20 MW of output to MoPEP to provide a portion of the electric power and energy requirements of the Pool Power Purchasers. In 2012, the Cities of Malden and Piggott agreed to assign 3 MW and 2 MW, respectively, for a combined 5 MW assignment to the City of Benton, Arkansas, effective April 1, 2014.

MJMEUC financed the cost of acquisition and construction of the Plum Point Project by the issuance of bonds pursuant to a trust indenture relating to the Plum Point Project and has and may continue to issue additional bonds thereunder in the future. As of December 31, 2015, the principal amount of currently outstanding bonds under the Plum Point Project trust indenture is \$290,450,000.

#### *Iatan Unit 2*

In August 2006, MJMEUC acquired an 11.76 percent undivided interest in the Iatan Unit 2 Generation Station, a 870 MW (net) coal-fired generating plant constructed at the Iatan Station site in Platte County, Missouri (“Iatan Unit 2”). MJMEUC’s undivided interest in Iatan Unit 2 and certain associated common facilities entitles MJMEUC to approximately 102 MW (net) of the capacity and output of Iatan Unit 2 (the “Iatan 2 Project”). Iatan Unit 2 commenced operation in January 2011.

MJMEUC allocated 30 percent of the Iatan 2 Project to the MoPEP and has entered into life-of-unit, take-or-pay power purchase agreements (the “Iatan Unit 2 Power Purchase Agreements”) with two of its Member municipalities (the Missouri cities of Independence and Columbia) for the sale of the remaining capacity and energy. The MoPEP agreement and the Iatan Unit 2 Power Purchase Agreements require MoPEP and the participating municipalities to pay all of MJMEUC’s cost associated with the Iatan 2 Project. MJMEUC financed the cost of acquisition and construction of the Iatan 2 Project by the issuance of bonds pursuant to a trust indenture relating to the Iatan 2 Project, and has and may continue to issue additional bonds thereunder in the future. As of December 31, 2015, the principal amount of currently outstanding bonds under the Iatan 2 Project trust indenture is \$249,670,000.

#### *Prairie State Project.*

In 2007, the MJMEUC acquired a 12.33 percent undivided interest in the Prairie State Energy Campus (“Prairie State”). Prairie State includes an approximately 1,600 MW (net) coal-fired, steam-electric generating station located in Washington, St. Clair and Randolph Counties, Illinois. Prairie State also includes transmission facilities to interconnect Prairie State with the grid at the delivery point; a water pipeline to the Kaskaskia River; a natural gas pipeline to deliver gas to the site; facilities for the disposal of coal combustion waste from the facilities; associated power plant facilities and equipment; and certain coal reserves, mine facilities, mining equipment and coal storage handling and conveying equipment. MJMEUC’s undivided interest in Prairie State entitles MJMEUC to approximately 195 MW (net) of the capacity and output of Prairie State (the “Prairie State Project”). Prairie State Unit 1 commenced operations in June 2012 and Prairie State Unit 2 commenced operations in November 2012.

MJMEUC has sold approximately 113 MW (58%) of the capacity of the Prairie State Project to the Missouri cities of Columbia, Kirkwood, Hannibal, Fulton, Marceline, Centralia and Kahoka pursuant to separate unit power purchase contracts. The balance of the capacity of the Prairie State Project (approximately 82 MW, or 42%) has been dedicated to MoPEP to provide a portion of the electric power and energy requirements of the Pool Power Purchasers.

In 2013, a power purchase agreement was reached between MoPEP and the City of Marceline, pursuant to which MoPEP purchases 4 MW of the capacity and energy that Marceline receives from the Prairie State Project until June 1, 2017, at which time this 4 MW of capacity is permanently assigned to

MoPEP and Marceline is discharged from all obligations in connection with the Prairie State Project. MoPEP now receives 86 MW, or 44%, of MJMEUC's total output from the Prairie State Project.

MJMEUC financed the cost of acquisition and construction of the Prairie State Project by the issuance of bonds pursuant to a trust indenture relating to the Prairie State Project, and may issue additional bonds thereunder in the future. As of December 31, 2015, the principal amount of currently outstanding bonds under the Prairie State Project trust indenture is \$778,460,000.

*Dogwood Generating Facility.*

In March 2012, MJMEUC acquired an 8.2 percent undivided interest in the Dogwood Generating Facility ("Dogwood"), an existing 610 MW (net) combined-cycle natural gas plant contained within a 67-acre parcel located within Pleasant Hill, Missouri, approximately 20 miles southeast of Kansas City, Missouri. MJMEUC's interest in Dogwood entitles it to approximately 50 MW (net) of the capacity, which output is solely dedicated to MoPEP (the "Dogwood Project").

Dogwood includes two Siemens Westinghouse model 501FD2 gas-fired turbines that were upgraded in 2009 to model 501FD3 specifications, two Toshiba heat recovery steam generators, a Toshiba steam turbine, three generator step-up transformers, associated buildings, and ancillary support facilities. The generating station was constructed by Black & Veatch. North American Energy Services operates and maintains Dogwood on behalf of the Dogwood ownership group.

Dogwood is within the SPP RTO geographical footprint, is located adjacent to an existing substation owned and operated by KCPL and GMO and includes three 161 kV interconnections and two 345 kV interconnections. The 161 kV steps down to 69kV and connects directly to the City of Harrisonville, Missouri, a MoPEP member.

MJMEUC financed the cost of acquisition of the Dogwood Project by the issuance of bonds pursuant to a trust indenture relating to the MoPEP power supply system. As of December 31, 2015, the principal amount of currently outstanding bonds under the MoPEP power supply system trust indenture attributable to the Dogwood Project is \$30,780,000.

*The Fredericktown Energy Center.*

On October 1, 2010, the MJMEUC Board of Directors gave final approval to construct, operate and finance the Fredericktown Energy Center, a two-unit natural gas fired turbine peaking capacity generating facility. MJMEUC is the sole owner of the Fredericktown Energy Center. The Fredericktown Energy Center is dedicated solely to MoPEP under the Pool Power Purchase Agreement.

The Fredericktown Energy Center includes two single-shaft turbine generators with a nominal net output capacity of approximately 12 MW each will serve MoPEP peaking capacity needs. The Fredericktown Energy Center was constructed to allow easy retrofitting for future potential combined-cycle operations, similar to MJMEUC's Laddonia Project (described below).

The Fredericktown Energy Center commenced operations in June 2015. The Fredericktown Energy Center will broaden MoPEP's supply portfolio providing efficient natural gas first peaking generation.

Natural gas supply is delivered to the project site through pipelines owned and operated by the local distribution company, Missouri Natural Gas Company ("Missouri Natural"), a subsidiary of Laclede Gas Company, who receives supply from the Mississippi River Transmission Company's ("MRT")



interstate transmission pipeline. The Fredericktown Energy Center will serve as a peaking capacity source for the foreseeable future and MJMEUC expects to purchase natural gas quantities from Missouri Natural under Missouri Natural's interruptible tariff rates.

The Fredericktown Energy Center is designed to meet best available air pollution control technology. The plant design complies with all emissions regulations and permit conditions, including all state and federal regulations.

MJMEUC financed the cost of acquisition of the Fredericktown Energy Center by the issuance of bonds pursuant to a trust indenture relating to the MoPEP power supply system. As of December 31, 2015, the principal amount of currently outstanding bonds under the MoPEP power supply system trust indenture attributable to the Fredericktown Energy Center is \$15,255,000.

#### *The Laddonia Project.*

The Laddonia Project is a nominal 12 MW generating facility near the City of Laddonia, Missouri, owned by MJMEUC. The generating facility, which commenced commercial operations in the third quarter of 2007, includes a gas-fired combustion turbine, a natural gas line and an electric substation. The heat generated from the turbine is used by POET Ethanol, LLC ("POET Ethanol") in its production of ethanol. In return for the use of the heat, POET Ethanol has agreed to pay a portion of the cost of the gas used by MJMEUC in the operation of the combustion turbine. In 2006, the Laddonia Project was financed through the Missouri Association of Municipal Utilities financing program pursuant to a 15-year capital lease (terminating in 2021). Lease payments are secured solely by the Laddonia Project's fixed assets. All of the capacity of the electric generating facility has been allocated to MoPEP.

#### **Power Purchase Contracts**

MJMEUC's existing long-term firm power purchase contracts include: (i) four contracts with the Southwestern Power Administration that together will provide a total of 24 MW with staggered 15-year maturities (with expected extensions beyond that) and (ii) a 100 MW cost-based contract previously with Ameren Energy Marketing Company ("AEM") that was transferred during a purchase of Ameren assets by Illinois Power Marketing Co. ("IPM"), a subsidiary of Dynegy, Inc., and expires in May 2021.

MJMEUC currently receives coal-fired energy under several unit-specific long-term power purchase contracts. These contracts include: (i) a 57 MW take-or-pay contract with the Omaha Public Power District ("OPPD") to purchase a share of the capacity and energy of OPPD's Nebraska City Unit 2 ("NC2") which expires in May 2049 (the "Participation Agreement"); and (ii) an approximately 50 MW contract with Plum Point Energy Associates ("PPEA"), a Delaware limited liability company, to purchase a share of the capacity and energy of PPEA's interest in the Plum Point Energy Station which expires in 2042.

MJMEUC currently receives renewable energy under several unit-specific long-term power purchase contracts. These contracts include: (i) a 5 MW contract with the Loess Hills Wind Farm, LLC, for the service from the wind farm located in City of Rock Port which expires in 2028; (ii) a 5.6 MW contract with the City of Lamar for all of the output and energy of a landfill gas-fired generating facility which expires in 2022; and (iii) a 3.2 MW contract with the MC Power, Inc. for all output and energy of a solar power generating facility which expires in 2039.

In September 2013, MJMEUC executed a long-term power purchase agreement with Marshall Wind Energy, LLC for the purchase of 20.0 MW capacity and energy from its wind farm. The facility is

expected to enter commercial operation in the second quarter of 2016. The capacity and energy is fully dedicated to MoPEP.

In January 2014, MJMEUC executed a long-term power purchase agreement with Black Oak Power Producers, LLC for the purchase of 3.8 MW capacity and energy from its landfill gas-powered electric generating facility located in Hartville, Missouri. The facility entered commercial operation in the first quarter of 2015. The capacity and energy is fully dedicated to MoPEP.

MJMEUC has also executed a Master Renewable Power Purchase Agreement dated August 4, 2014 between MJMEUC and MC Power for solar output of up to 12.8 MW to be located in certain MoPEP cities, with the term of the agreement for 25 years from the commercial operation date of each facility. While MJMEUC and MC Power are currently in the process of identifying and selecting cities for a number of sites, the first project broke ground in September 2014 at the City of Macon. This project has an output of approximately 3.2 MW and began commercial operations in May 2015. In July 2015, MJMEUC and MC Power held a groundbreaking ceremony for another 3.2 MW project at the City of Trenton which commenced operations in early fourth quarter of 2015. In August 2015, a groundbreaking ceremony was held in the City of Marshall for a further 3.2 MW solar project. To date, four MoPEP cities have broken ground for solar projects, with three in commercial operation.

### Condensed Statement of Operations<sup>(1)</sup>

The following Condensed Balance Sheet and Condensed Statement of Operations for the last three fiscal years have been prepared by MJMEUC based upon audited financial statements. In MJMEUC's 2014 audit report, changes were made to how certain items are presented in the financial statements. To be consistent with 2013 presentation of financial activities, 2011 & 2012 financials reflect these reclassifications, which resulted in no change to either year's total net position. Copies of MJMEUC's audited financial statements may be obtained from the Missouri Public Utility Alliance website at [www.mpu.org](http://www.mpu.org) or by submitting a written request to the Chief Financial Officer, 1808 I – 70 Drive S.W., Columbia, Missouri 65203.

	MJMEUC		
	2022	2023	2024
Total Operating Revenue			
Total Operating Expenses			
Increase in Fund Equity			

<sup>(1)</sup> Figures represent those of MJMEUC's overall position which includes the MoPEP fund as one component. See statement of activities for the MoPEP fund below.

<b>Selected Balance Sheet Information <sup>(1)</sup></b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Current Assets			
Total Assets			
Current Liabilities			
Non-Current Liabilities			
Total Liabilities			
Total Equity			

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(1) Figures represent those of MJMEUC's overall position.

**MoPEP POOL FUND**  
**Condensed Statements of Operations and Changes in Fund Equity<sup>(1)</sup>**

	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Revenues</u>			
Sale of Electricity Wholesale <sup>(1)</sup>			
Other Operating Revenue			
Total Revenues			
<u>Expenses</u>			
Purchased Power			
Power Generation			
Future Recoverable Costs			
Other Operating Expenses			
Depreciation			
Total Operating Expenses			
<u>Operating Income</u>			
Interfund Transfers In/(Out)			
Net Operating Income			
<u>Non-Operating Income/Expenses</u>			
Interest/Non-Operating Income			
Interest/Non-Operating Expense			
Total Non-Operating			
Increase in Fund Equity			
Fund Equity Beginning of Year			
Fund Equity End of Year			

<sup>(1)</sup> Figures represent those of MJMEUC, attributable to MoPEP operations, and do not include information regarding the 35 participating members' individual utility systems.

**INCLUSION BY REFERENCE**

The above information with respect to MJMEUC is only a summary. Certain additional complete information with respect to MJMEUC is contained in MJMEUC's Official Statement dated February 9, 2016 with respect to its Power Project Revenue Refunding Bonds (Prairie State Project), Series 2016A (the "MJMEUC 2016 Official Statement"). The information under the following captions in the MJMEUC 2016 Official Statement is incorporated by reference:

MJMEUC

MISSOURI PUBLIC ENERGY POOL #1

REGULATION OF MJMEUC AND THE POWER PURCHASERS

Appendix A – Audited Financial Statements of MJMEUC as of December 31, 2014 and 2013

The MJMEUC 2016 Official Statement is currently on file with the Municipal Securities Rulemaking Board.

**NEBRASKA PUBLIC POWER DISTRICT**

1414 15<sup>th</sup> Street  
P. O. Box 499  
Columbus, NE 68602-0499  
(402) 564-8561

[UPDATE]

**The Participant**

Nebraska Public Power District (“NPPD”) is a public corporation and political subdivision of the State of Nebraska. Control of NPPD and its operations is vested in a Board of Directors consisting of 11 members popularly elected from districts comprising subdivisions of NPPD’s chartered territory.

Management and operation of NPPD is accomplished with a staff of approximately 2,000 employees. NPPD has the power, among other things, to acquire, construct and operate generating plants, transmission lines, substations and distribution systems and to purchase, generate, distribute, transmit and sell electric energy for all purposes. NPPD operates an integrated electric utility system including facilities for generation, transmission, and distribution of electric power and energy for sales at wholesale and retail. There are no investor-owned utilities providing retail electric service in Nebraska.

NPPD 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 NPPD or upon which NPPD may be liable. Under its authorizing act (the “Act”), NPPD has the right of eminent domain. The property of NPPD, in the opinion of its General Counsel, is exempt under the State Constitution from taxation by the State and its subdivisions, but NPPD is required by the State Constitution and the Act to make payments in lieu of taxes which are distributed to the State and various governmental subdivisions.

**Service Territory, Transmission and Distribution**

NPPD’s chartered territory includes all or parts of 86 of the state’s 93 counties and more than 400 municipalities in the state. In 2014, NPPD served an average of 90,293 retail customers. Total retail revenues in 2014 were \$306.6 million. NPPD’s retail service territory includes 80 municipalities, of which 79 are municipal-owned distribution systems operated by NPPD for the municipality pursuant to a Professional Retail Operations Agreement (“PRO Agreement”), with retail revenues totaling \$252.6 million. In addition, NPPD serves certain rural areas at retail and several large industrial customers located in rural areas with retail revenues totaling \$54.0 million. NPPD also served the total wholesale requirements of 51 municipalities and 25 public power districts and cooperatives in 2014, with revenues totaling \$581.1 million. The contracts with these wholesale customers provided for NPPD to sell and each customer to purchase its total power and energy requirements from NPPD in such year.

NPPD owned and operated 5,225 miles of transmission and subtransmission lines as of December 31, 2015, encompassing nearly the entire state of Nebraska. NPPD became a transmission owning member of the Southwest Power Pool (“SPP”), a regional transmission organization, in 2009. NPPD files a rate with SPP annually that provides for the recovery of all transmission revenue requirements associated with transmission facilities equal to or greater than 115kV. SPP collects and reimburses NPPD for the use of NPPD’s transmission facilities by entities other than NPPD’s firm requirements customers and all transmission customers still served directly by NPPD through grandfathered Transmission Agreements (“T-2 Agreements”).

In 2014, NPPD's transmission revenue collected through its SPP rate was \$31.6 million. NPPD collects the revenues associated with the use of its transmission facilities not otherwise collected by SPP, from its General Firm Power Service ("GFPS") firm wholesale customers, which revenues were \$64.2 million in 2014, from its grandfathered T-2 Agreements, which revenues were \$9.1 million in 2014, and from its retail customers, which revenues were \$19.5 million in 2014.

If the GFPS or T-2 Agreements terminate, NPPD expects SPP would collect and remit the portion of these revenues associated with the use of NPPD's transmission facilities equal to or greater than 115 kV through the SPP rate. In this situation, NPPD would continue to bill and collect from these customers for the use of its transmission facilities less than 115 kV through a transmission interconnection agreement.

The District's high-voltage transmission system provides direct interconnections to the following regional utilities: OPPD, Lincoln, MidAmerican, Western, Tri-State Generation and Transmission Association, Inc., Basin Electric Power Cooperative ("Basin Electric"), KCPL, Associated Electric Cooperative, Inc., Sunflower Electric Power Corporation, Midwest Energy, Inc., and Westar Energy.

The installed thermal capacity of these direct interconnections is nearly 15,000 MW. In addition, the District's transmission system has two direct current ("DC") tie connections to the Western Electricity Coordinating Council transmission grid. The DC tie connections, which are owned by Tri-State Generation and Transmission Association, Inc., and Western, provide for limited transfer capability between the Eastern and Western Interconnections.

NPPD's subtransmission facilities are operated at 34.5 kV-69 kV and function as a radial power delivery system to provide for power deliveries primarily to NPPD's firm network load customers, which include rural public power districts, municipal systems, retail cities and towns, and large industrial customers.

### Owned and Operated Generating Units

<u>Type</u>	<u>Number of Plants<sup>(1)</sup></u>	<u>Summer 2015 Accredited Capability (MW)<sup>(2)</sup></u>	<u>Percent of Total</u>
Steam—Conventional <sup>(3)</sup> .....	3	1,695.0	55.6
Steam—Nuclear .....	1	764.0	25.1
Hydro .....	6	110.7	3.6
Diesel .....	12	91.4	3.0
Combustion Turbine <sup>(4)</sup> .....	3	125.3	4.1
Combined Cycle.....	1	220.0	7.2
Wind <sup>(5)</sup> .....	<u>8</u>	<u>42.7</u>	<u>1.4</u>
	34	3,049.1	100.0

(1) Includes three hydro plants and 12 diesel plants under contract to NPPD.

(2) Accreditation by SPP for the summer season 2015, pursuant to standard performance tests conducted by NPPD. Pursuant to agreements with other utilities, a portion of the accredited capability of certain generating plants has been sold to such utilities.

(3) Includes Gerald Gentleman Station, Sheldon Station, and Canaday Station.

(4) Includes the Hallam, Hebron, and McCook peaking turbines.

(5) Includes Ainsworth Wind Energy Facility and seven wind facilities under contract to NPPD.

## Electric Rate Schedules

NPPD has the power and is required to fix, establish and collect adequate rates and other charges for electrical energy and any and all commodities or services sold or furnished by it. Such rates and charges must be fair, reasonable and nondiscriminatory and adjusted in a fair and equitable manner to confer upon and distribute among the users and consumers of such commodities and services the benefits of a successful and profitable operation and conduct of the business of NPPD. In the opinion of the General Counsel to NPPD, NPPD's electric rates are not subject under present law to either State of Nebraska or federal regulation, except as modified by the Energy Policy Act of 2005. However, if NPPD is required to purchase the output from qualifying facilities under the federal Public Utility Regulatory Policies Act, the purchase price paid by NPPD for such output could be subject to standards set by the FERC regulations.

Pursuant to its General Resolution ("General Resolution") NPPD has covenanted to charge and collect rates and charges for the use or for the sale of the output, capacity or service by NPPD's system, which, together with other monies expected by NPPD to be available therefor, are expected to produce revenues in each fiscal year sufficient to pay the sum of: (i) all amounts estimated to be required to pay operating expenses during such fiscal year, (ii) a sum equal to 100 percent of the aggregate debt service for such fiscal year computed as of the beginning of such fiscal year, (iii) the amount, if any, to be paid during such fiscal year into the debt service reserve fund and (iv) amounts necessary to pay and discharge all charges and liens payable out of NPPD's revenues during such fiscal year including, but not limited to, payment of reimbursement obligations, credit obligations, and financial contracts. NPPD's obligations under the NC2 Agreement, including its obligation to pay a share of the cost of any deficit as a result of a defaulting power purchaser, are on a parity with NPPD's General Bonds. Amounts transferred to the stabilization account from the revenue account of the revenue fund shall not be deemed revenues in the year transferred and amounts withdrawn from the stabilization account and transferred to the revenue account shall be deemed to be revenues in the year withdrawn.

NPPD, in its accounting procedures, allocates costs between wholesale and retail service and establishes its rates to produce revenues sufficient to meet its estimated respective wholesale and retail revenue requirements. The rates for retail service include an amount to recover the costs of wholesale power service in addition to distribution system costs for the then current year. NPPD's wholesale power contracts provide for the establishment of cost-based rates. Such rates can be adjusted at such times as deemed necessary by NPPD. The wholesale power contracts also provide for the creation of a rate stabilization account. Any surplus or deficiency between revenues and revenue requirements, within certain limits set forth in the wholesale power contracts, may be retained in the rate stabilization account. Any amounts in excess of the limits will be included as an adjustment to revenue requirements in the next rate review. The wholesale power contracts also include a provision for establishing a new/replacement generation fund. This provision would permit NPPD to collect an additional 0.5 mills per kilowatt-hour ("kWh") above the normal revenue requirements to be used for future capital expenditures associated with generation.

NPPD's retail rates are adjusted from time to time as necessary. Franchises granted by certain cities and villages in which NPPD furnishes electric energy at retail provide that at no time shall NPPD charge a greater sum for electric energy than is charged by NPPD in other communities of like size and under similar conditions. The maximum charges allowed under the present franchises do not adversely affect NPPD's revenue-producing ability and allow sufficient margin for adjustment to enable NPPD to meet its obligations under the General Resolution. NPPD's policy is to finance part of the capital improvements to its electric system from revenues and it sets rates to effect this policy.



NPPD implemented a 0.6 percent increase in the District's wholesale rates on January 1, 2016, for those wholesale customers who signed the new 2016 20-year wholesale power contract, and a 3.8 percent increase in the District's wholesale rates on January 1, 2016, for those wholesale customers who remain under the 2002 20-year wholesale power contract. No increase in retail rates was implemented in 2016. NPPD implemented a 0.5 percent increase in wholesale rates commencing January 1, 2015. No increase in retail rates was implemented in 2015.

## NC2 Participation Agreement with Omaha Public Power District

Pursuant to NPPD's General Resolution, NPPD's obligations under the Participation Agreement for NC2, including its obligation to pay a share of the cost of any deficit as a result of defaulting power purchaser, are on a parity with NPPD's General Bonds.

## Energy Sales and Customer Information

Energy Sales by Class (MWh) <sup>(1)</sup>			
	2022	2023	2024
Retail Sales			
Wholesale Sales			
Participation Sales			
Other Sales			
Total			

(1) Figures from 2012 and 2013 Participation Sales and Other Utilities were reclassified to conform to the 2014 presentation.

Firm Requirement Customers by Class			
	2022	2023	2024
Retail			
Wholesale			

## Condensed Statement of Operations (In Thousands)

	2022	2023	2024
Total Operating Revenue			
Total Operating Expense			
Total Interest/Other Income			
Total Interest/Other Expense			
Net Revenue			
Net Revenues-General Resolution			
Debt Service for General Bonds			
Debt Service Ratio			

**Selected Balance Sheet Information (In Thousands)**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Utility Plant, net			
Special Purpose Funds			
Current Assets			
Deferred Outflows and Other Assets			
Total Assets			
Net Position			
Long-Term Debt			
Current Liabilities			
Deferred Inflows and Other Liabilities			
Total Net Position and Liabilities			

**INCLUSION BY REFERENCE**

The above information with respect to NPPD is only a summary. More complete information with respect to NPPD is contained in NPPD's Official Statement dated January 26, 2016 with respect to its General Revenue Bonds, 2016 Series A and Series B (the "NPPD 2025 Series A and Series B Official Statement"). The information under the following captions in the NPPD 2016 Series A and Series B Official Statement is incorporated by reference:

THE DISTRICT  
 RECENT DEVELOPMENTS  
 SECURITY FOR THE GENERAL BONDS  
 RATES  
 THE CUSTOMERS  
 THE SYSTEM  
 POWER, TRANSMISSION AND CERTAIN OTHER AGREEMENTS  
 FINANCIAL INFORMATION  
 SYSTEM GENERATION, TRANSMISSION AND OTHER FACILITIES  
 Appendix A – Financial Statements of the General System of Nebraska Public Power District  
 Appendix B – Description of Certain Provisions of the General Resolution

The NPPD 2025 Series A and Series B Official Statement is currently on file with the Municipal Securities Rulemaking Board.

## FORMS OF CONTINUING DISCLOSURE UNDERTAKING

### 1. Continuing Disclosure Undertaking of the District.

*Following is the text of a Section of the Omaha Public Power District Resolution No. [\_\_\_\_\_] comprising the District's continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12.*

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

(a) This section constitutes the written undertaking for the benefit of the holders of the 2025 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 herein shall have the meanings assigned such terms in subsection (d) hereof. It being the intention of the parties 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 of Resolution No. 6019.

(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 prescribed 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 2025 Bonds are Outstanding, provide the Annual Financial Information on or before the date which is one hundred eighty (180) days after the end of each fiscal year of the District (the "Report Date"), beginning in 2025. 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 2025 Bonds are Outstanding.

(iii) If a Notice Event occurs while any 2025 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 2025 Bonds.

(iv) The District shall provide in a timely manner to the MSRB notice of any failure by the District while any 2025 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 Article X and not otherwise defined in this Resolution:

(i) “Annual Financial Information” means the financial information or operating data with respect to the District’s Separate System, provided at least annually, of the type included in the final official statement with respect to the 2025 Bonds under the headings “SEPARATE SYSTEM”; “SUMMARY OF CERTAIN PROVISIONS OF PARTICIPATION POWER AGREEMENTS—Participant’s Shares”; and “DEBT SERVICE ON SEPARATE SYSTEM BONDS.” 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 2025 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 2025 Bonds or other material events affecting the tax-exempt status of the 2025 Bonds;
- (G) Modifications to rights of holders of the 2025 Bonds, if material;

- (H) 2025 Bond calls, if material, and tender offers;
- (I) Defeasances;
- (J) Release, substitution or sale of property securing repayment of the 2025 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 reflects 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 2025 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 2025 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 2025 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 compliance of 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 2025 Bonds, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of holders of the 2025 Bonds pursuant to the terms of the 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 Resolution, and the rights and remedies provided by the Resolution upon the occurrence of an “Event of Default” shall not apply to any such failure. In the event of a breach by the District of any of its obligations under this section, any owner of any interest in the 2025 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.

## **2. Continuing Disclosure Agreement of the Participants.**

*Following is the text of the form of Continuing Disclosure Agreement between each Participant and the District comprising the Participant’s continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i).*

§ \_\_\_\_\_  
**OMAHA PUBLIC POWER DISTRICT (NEBRASKA)  
SEPARATE ELECTRIC SYSTEM REVENUE BONDS (NEBRASKA CITY 2)  
2025 SERIES A**

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of \_\_\_\_\_, 2025 (this “Disclosure Agreement”), is executed and delivered by the undersigned (the “Participant”) and Omaha Public Power District, in its capacity as Dissemination Agent hereunder (the “Dissemination Agent”) and in its capacity as Issuer (the “Issuer”) of the above-captioned bonds (the “Bonds”) issued pursuant to the Issuer’s Resolution No. [ ] adopted June 19, 2025 (the “Resolution”). The Participant and the Issuer covenant and agree as follows:

**Section 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Participant, the Dissemination Agent and the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with, and constitutes the written undertaking of the Participant for the benefit of the

Bondholders 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”).

The Participant, as an “obligated person” within the meaning of the Rule, undertakes to provide the following information as provided in this Disclosure Agreement:

- (1) Annual Financial Information; and
- (2) Audited Financial Statements, if any.

**Section 2. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

*“Annual Financial Information”* means, in the case of the Participant, the financial information or operating data, provided at least annually, of the type included in the Participant’s section of Appendix A of the final official statement with respect to the Bonds as more specifically set forth in Exhibit A hereto, which Annual Financial Information may, but is not required to, include Audited Financial Statements. Annual Financial Information which consists of financial information derived from financial statements of the Participant (and not operating data) shall be prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board.

*“Audited Financial Statements”* means, in the case of the Participant, the annual audited financial statements of the Participant, if any. Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board.

*“Beneficial Owners”* means any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds, including persons holding Bonds through nominees or depositories.

*“Dissemination Agent”* means initially, Omaha Public Power District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

*“Holders”* means either the registered owners of the Bonds, or, if the Bonds are registered in the name of The Depository Trust Participant or another recognized depository, any applicable participant in its depository system.

*“MSRB”* means the Municipal Securities Rulemaking Board.

*“Participant Report Date”* has the meaning set forth in Section 3(a) hereof.

*“Participating Underwriters”* means the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

*“Participation Agreement”* means the Participation Power Agreements dated January 15, 2004, between the District and each Participant and any replacements thereof, as the same may be amended from time to time, which contain commitments by the Participants to finance and pay for the construction and operation of the Separate System.

### **Section 3. Provision of Annual Reports.**

(a) While any Bonds are outstanding, the Participant shall, or upon written direction shall cause the Dissemination Agent to, provide the Annual Financial Information on or before the 210th day after the end of each fiscal year (the "Participant Report Date"), beginning on or after the date hereof, to the MSRB. If the Dissemination Agent is to provide the Annual Financial Information, not later than 15 Business Days (as defined in the Resolution) prior to said date, the Participant shall provide the Annual Financial Information to the Dissemination Agent. The Participant shall include with each such submission of Annual Financial Information to the Dissemination Agent a written representation addressed to the Dissemination Agent, upon which the Dissemination Agent may conclusively rely, to the effect that the Annual Financial Information is the Annual Financial Information required to be provided by it pursuant to this Disclosure Agreement and that it complies with the applicable requirements of this Disclosure Agreement. In each case, the Annual Financial Information may be submitted as a single document or as a set of documents, and all or any part of such Annual Financial Information may be provided by specific cross-reference to other documents available to the public on the MSRB's internet website, or filed with the Securities and Exchange Commission. The Audited Financial Statements, if any, may, but are not required to be, provided as a part of the Annual Financial Information.

If not provided as part of the Annual Financial Information, the Participant shall, or, upon furnishing such Audited Financial Statements to the Dissemination Agent shall cause the Dissemination Agent to, provide Audited Financial Statements when and if available while any Bonds are Outstanding to the MSRB.

If by 15 Business Days prior to a Participant Report Date the Dissemination Agent has not received a copy of the Annual Financial Information, the Dissemination Agent shall contact the Participant to give notice that the Dissemination Agent has not received the Annual Financial Information and that such information must be provided to the MSRB, by the applicable Participant Report Date.

The Dissemination Agent shall, to the extent the Participant has provided the Annual Financial Information to the Dissemination Agent and required such information be sent to the MSRB, file a report with the Participant certifying that the Annual Financial Information has been provided by the Dissemination Agent to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided.

If the Dissemination Agent does not receive the Annual Financial Information from the Participant required by clause (a) of this Section by the applicable Participant Report Date, the Dissemination Agent shall, without further direction or instruction from the Participant, provide to the MSRB, notice of any such failure to provide to the Dissemination Agent Annual Financial Information by the applicable Participant Report Date. For the purposes of determining whether information received from the Participant is Annual Financial Information, the Dissemination Agent shall be entitled conclusively to rely on the written representation made by the Participant pursuant to this Section.

All information provided by a Participant to the MSRB or to the Dissemination Agent pursuant hereto shall be provided in an electronic format as prescribed by the MSRB.



**Section 4. Termination of Reporting Obligation.** The Participant's, and the Dissemination Agent's and the Issuer's obligations under this Disclosure Agreement shall automatically terminate once the Bonds are no longer Outstanding.

**Section 5. Dissemination Agent.** The Issuer may, from time to time, with written notice to the Participant, appoint or engage a third-party Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent, upon notice to the Dissemination Agent. The initial Dissemination Agent shall be the Issuer. To the extent any Dissemination Agent engaged by the Issuer requires payment of a fee, or the Issuer incurs any expenses in discharging its obligations hereunder, the Participant shall promptly reimburse the Issuer for its pro rata portion of such fees (determined in such manner as pro rata payments are determined under the Participation Agreement).

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Participant, the Dissemination Agent and the Issuer may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived by the parties hereto, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Participant and the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, provided that the Participant shall have provided notice of such delivery and of the amendment to the MSRB, provided that neither the Issuer nor the Dissemination Agent shall be obligated to agree to any amendment that modifies the duties or liabilities of the Dissemination Agent or the Issuer without their respective consent thereto. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(i) 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;

(ii) This Disclosure Agreement, 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

(iii) The amendment does not materially impair the interests of Beneficial Owners and Holders of any of the Bonds, as determined either by parties unaffiliated with the Participant (such as counsel expert in federal securities laws), or by approving vote of Bondholders pursuant to the terms of the 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.

**Section 7. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Participant from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Financial Information or other disclosure, in addition to that which is required by this Disclosure Agreement. If the Participant chooses to include any information in any Annual Financial Information or other disclosure in addition to that which is specifically required by this Disclosure Agreement, the Participant shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Financial Information.

**Section 8. Default.** In the event of a failure of the Participant, the Dissemination Agent or the Issuer to comply with any provision of this Disclosure Agreement, the Issuer, may, on its own behalf, or at the written direction of a Participating Underwriter, or the Holders of at least 25% in aggregate principal amount of Outstanding Bonds, shall, but only to the extent the Issuer receives indemnification to its satisfaction, or any Beneficial Owner or Holder of any of the Bonds may, seek mandate or specific performance by court order, to cause the Participant, the Dissemination Agent or the Issuer, as the case may be, to comply with its obligations under this Disclosure Agreement; provided that neither the Participant, the Dissemination Agent nor the Issuer shall be liable for monetary damages or any other monetary penalty or payment for breach of any of its obligations under this Section or unless, in the case of the Participant, such breach shall have been willful or reckless. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution or Participation Agreement, and the rights and remedies provided by the Resolution or Participation Agreement upon the occurrence of an “Event of Default” shall not apply to any such failure. The sole remedy under this Disclosure Agreement in the event of any failure of the Participant, the Dissemination Agent or the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

**Section 9. Duties, Immunities and Liabilities of Issuer and Dissemination Agent.** The Dissemination Agent (if other than the Issuer or the Issuer in its capacity as Dissemination Agent) and the Issuer shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent and Issuer shall be paid compensation by the Participant for its services provided hereunder and all expenses, legal fees and advances made or incurred by the Dissemination Agent hereunder. Neither the Dissemination Agent nor the Issuer shall have any duty or obligation to review any information provided to it by the Participant hereunder or shall be deemed to be acting in a fiduciary capacity for the Participant, the Holders or Beneficial Owners of the Bonds or any other party. The obligations of the Participant under this Section shall survive resignation or removal of the Dissemination Agent or Issuer.

**Section 10. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Participant, the Issuer, the Participating Underwriters and the Beneficial Owners and Holders of any Bonds and shall create no rights in any other person or entity.

**Section 11. Interpretation.** It being the intention of the Participant and the Issuer that there be full and complete compliance with the Rule, this Disclosure Agreement shall be construed in accordance with the written guidance and no-action letters published from time to time by the MSRB and the Securities and Exchange Commission and its staff with respect to the Rule.

**Section 12. Governing Law.** This Disclosure Agreement shall be governed by the laws of the State of Nebraska.

**Section 13. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Left Blank Intentionally]

## EXHIBIT A

The sections referenced in Exhibit A for each Participant shall be as follows:

*Central Minnesota Municipal Power Agency:* “Energy Sales and Customer Information (for all Participating Members)”; “Condensed Statement of Operations”; “Selected Balance Sheet Information.”

*City of Falls City, Nebraska:* “Energy Sales and Customer Information”; “Condensed Statement of Operations”; “Selected Balance Sheet Information.”

*City of Grand Island, Nebraska:* “Energy Sales and Customer Information”; “Condensed Statement of Operations”; “Net Revenues Available for Debt Service”; “Selected Balance Sheet Information.”

*City of Independence, Missouri:* “Energy Sales and Customer Information”; “Condensed Statement of Operations”; “Net Revenues Available for Debt Service”; “Selected Balance Sheet Information.”

*City of Nebraska City, Nebraska:* “Energy Sales and Customer Information”; “Condensed Statement of Operations”; “Selected Balance Sheet Information.”

*Missouri Joint Municipal Electric Utility Commission:* “Pool Power Purchasers Peak Loads”; “Condensed Statement of Operations”; “Selected Balance Sheet Information”; “MoPEP POOL FUND Condensed Statements of Operations and Changes in Fund Equity.”

*Nebraska Public Power District:* “Energy Sales and Customer Information”; “Condensed Statement of Operations”; “Selected Balance Sheet Information.”

**APPENDIX C**  
**FORM OF BOND COUNSEL OPINION**

**Kutak Rock LLP**  
The Omaha Building | 1650 Farnam Street, Omaha, NE 68102-2103  
office 402.346.6000

[CLOSING DATE]

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

\$ \_\_\_\_\_  
OMAHA PUBLIC POWER DISTRICT  
Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A

Ladies and Gentlemen:

We have examined proceedings relating to the issuance by the Omaha Public Power District (the “District”) of its Separate Electric System Revenue Bonds (Nebraska City 2), 2025 Series A (the “2025 Bonds”). The 2025 Bonds are issued under the provisions of the hereinafter-described Authorizing Resolutions.

The 2025 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 Resolutions.

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 2025 Bonds, including the following resolutions adopted by the Board of Directors of the District:

1. Resolution No. 5472, adopted on November 17, 2005 as amended by Resolution No. 6019 adopted on November 13, 2014 (the “General Resolution”), pursuant to which the District has authorized and issued its Separate Electric System Revenue Bonds (Nebraska City 2);

2. Resolution No. [ ] adopted on June 19, 2025, pursuant to which, together with the General Resolution, the District has issued the 2025 Bonds (Resolution No. [ ]), and the General Resolution are herein collectively referred to as the “Authorizing Resolutions”); and

3. 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 2025 Bonds. The 2025 Bonds (a) constitute valid and legally binding obligations of the District in accordance with their terms; (b) are issued on a parity with all bonds previously issued pursuant to the General Resolution and any bonds of the District which, pursuant to the General Resolution, may be hereafter issued on a parity with the 2025 Bonds and are payable solely from and secured by a pledge of and lien upon the Revenues of the Separate System, as defined in the General Resolution, subject to the prior payment therefrom of the Operating Expenses of the Separate 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 Resolutions, which are valid, legally binding and enforceable upon the District according to its terms.

2. Under existing laws, regulations, rulings and judicial decisions, interest on the 2025 Bonds is not includable in gross income for federal income tax purposes. Interest on the 2025 Bonds does not constitute an item of tax preference for purposes of the alternative minimum tax imposed on individuals by the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. 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 Resolutions. Failure to comply with such covenants could cause interest on the 2025 Bonds to be included in gross income retroactive to the date of issue of the 2025 Bonds. Although we are of the opinion that interest on the 2025 Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the 2025 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 2025 Bonds is exempt from all present Nebraska state income taxes.

The obligations of the District contained in the 2025 Bonds and the Authorizing 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.

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 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 2025 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.

Respectfully submitted,

## APPENDIX D

### SCHEDULE OF REFUNDED BONDS

Series	Maturity Date (February 1)	Amount Refunded	Interest Rate	CUSIP Numbers
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**APPENDIX E**

**SPECIAL PURPOSE FINANCIAL STATEMENT FOR YEAR ENDED DECEMBER 31, 2024  
OMAHA PUBLIC POWER DISTRICT NEBRASKA CITY STATION UNIT NO. 2**

# Omaha Public Power District Nebraska City Station Unit 2

Special-Purpose Financial Statement for the  
Year Ended December 31, 2024, and  
Independent Auditor's Report



## **Independent Auditor's Report**

Board of Directors  
Omaha Public Power District  
Omaha, Nebraska

### ***Opinion***

We have audited the special-purpose financial statement of the Omaha Public Power District ("OPPD") Nebraska City Station Unit 2 ("NC2") for production facility operations costs (contractual basis) for the year ended December 31, 2024 and the related notes to the special-purpose financial statement.

In our opinion, the accompanying special-purpose financial statement referred to above presents fairly, in all material respects, the production facility operations costs of NC2 for the year ended December 31, 2024 in accordance with the financial reporting provisions of the Participation Power Agreements dated January 15, 2004 (the contract).

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statement" section of our report. We are required to be independent of OPPD and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Emphasis of Matter – Basis of Accounting***

We draw attention to Note 2 of the special-purpose financial statement, which describes the basis of accounting. The special-purpose financial statement is prepared by OPPD on the basis of the financial reporting provisions of the contract, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the financial reporting provisions of the contract referred to above. As a result, the special-purpose financial statement may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Special-Purpose Financial Statement***

Management is responsible for the preparation and fair presentation of the special-purpose financial statement in accordance with the financial reporting provisions of the contract. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the special-purpose financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statement***

Our objectives are to obtain reasonable assurance about whether the special-purpose financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the special-purpose financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the special-purpose financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the special-purpose financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NC2's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the special-purpose financial statement.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Restriction on Use**

Our report is intended solely for the information and use of OPPD and members of management and Board of Directors, as applicable, of the Participants of the Participation Power Agreement and is not intended to be and should not be used by anyone other than these specified parties.

**Forvis Mazars, LLP**

Omaha, Nebraska  
March 20, 2025

OMAHA PUBLIC POWER DISTRICT  
NEBRASKA CITY STATION UNIT 2

SPECIAL-PURPOSE FINANCIAL STATEMENT  
FOR PRODUCTION FACILITY OPERATIONS COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(In thousands)

**COSTS BY TYPE**

VARIABLE ENERGY (Note 3)	\$ 60,344
OPERATING (Note 4)	
Operation	19,703
Maintenance	10,233
Administrative and general	12,366
Other	933
Total operating	43,235
PARTICIPANT (Note 5)	
NC2 capital costs	17,826
Terminal removal costs	610
Inventory carrying charge	198
Professional services and other business expenses	89
Reimbursements	(430)
Total participant	18,293
INDIVIDUAL (Note 6)	
Debt service costs	13,779
Integrated Marketplace, overscheduled and station use energy charges	727
Bond administration costs	7
Total individual	14,513
TOTAL OPERATIONS COSTS	\$ 136,385

*See notes to special purpose financial statement*

# OMAHA PUBLIC POWER DISTRICT NEBRASKA CITY STATION UNIT 2

## NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

### 1. GENERAL

Nebraska City Station Unit 2 (NC2) is a coal-fired electric generating facility adjacent to Nebraska City Station Unit 1 (NC1), located south of Nebraska City, Nebraska. The facility is wholly owned and operated by Omaha Public Power District (OPPD). On January 15, 2004, Participation Power Agreements (PPA) were executed with seven public power and municipal utilities (Participants) for the purchase of a combined 50% of the output of NC2 over a 40-year period.

On April 29, 2009, NC2 was declared commercially operational and made available for Participant scheduling as of May 1, 2009. Costs of operating and constructing the facility are being recovered from Participants for their share in accordance with the terms of the PPA. This Special-Purpose Financial Statement only includes the production facility operations costs for the NC2 Participants.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying Special-Purpose Financial Statement has been prepared in accordance with the accounting basis outlined in the PPA, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The accounting records are maintained generally in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission and all applicable pronouncements of the Governmental Accounting Standards Board.

**Participants' Share** — The output and costs are shared by OPPD and the Participants based on the following percentages as provided in the PPA.

Participants	Original Subscription Amount in Megawatts (MW)	NC2 Share (%)
City of Falls City, Nebraska	5	0.83
City of Grand Island, Nebraska	30	5.00
City of Independence, Missouri	50	8.33
Missouri Joint Municipal Electric Utility Commission	50	8.33
City of Nebraska City, Nebraska	10	1.67
Nebraska Public Power District	142	23.67
Central Minnesota Municipal Power Agency	13	2.17
Total	300	50.00
OPPD	300	50.00
Total	600	100.00

The PPA share percentages are based on the original subscription amount of 600 MW. The maximum summer net achievable output was 687 MW for 2024. The output is allocated among the Participants based on their PPA share percentages.

**Construction Costs** — The Participants were required to fund their share of estimated construction costs. They were given the option to provide their own funds (self-fund) or have Separate System Revenue Bonds issued by OPPD for their share for initial plant construction. Debt service and related administration expenses are individual costs for Participants who chose to fund their share with Separate System Revenue Bonds. The Participants' share of new construction costs since the plant was placed in service are paid from the NC2 Capital Costs Fund, which is funded on a monthly basis by the Participants.

**Shared Facilities Costs** — The costs of new facilities that provide benefits to both NC1 and NC2 are shared facilities costs. These costs include site rail improvements, storeroom improvements, shop facilities, the administration building addition, and two cells of the ash landfill. These costs are allocated based on the capacity of each unit. Shared facilities costs allocated to NC2 are shared equally between the Participants and OPPD.

### 3. VARIABLE ENERGY COSTS

Variable energy costs are the fuel-related costs that include the costs of coal, ignition fuel oil, natural gas, fuel transportation, fuel handling and the maintenance of fuel handling facilities and equipment. In addition, ash hauling expense, and the portion of landfill closure and post closure costs attributable to the current period are included in variable energy costs.

OPPD has collected from the Participants their portion of the landfill closure and post closure care costs and is placing those funds into a segregated fund. The balance of the segregated fund as of December 31, 2024, is \$2.5 million.

### 4. OPERATING COSTS

Operating costs include all operation, maintenance, outage, administrative and general costs, exclusive of the variable energy costs, related to NC2 and the NC2 portion of shared facilities.

### 5. PARTICIPANT COSTS

Participant costs are the costs, exclusive of variable energy, operating costs and individual costs, solely attributable to the Participants. This also includes applicable reimbursements received in 2024 from the Federal Emergency Management Agency resulting from the 2019 flood disaster.

**NC2 Capital Costs** — Participants are charged monthly for their share of NC2 ongoing capital expenditures. The funds collected are kept in the NC2 Capital Costs Fund and withdrawn to reimburse OPPD for the Participants' share of NC2 capital expenditures.

NC2 Capital Cost Fund balances as of December 31, 2023, activity for 2024 and balances as of December 31, 2024, were as follows (in thousands):

	2023	Collections	Expenses	2024
NC2 Capital Cost Fund	\$ 915	\$ 17,377	\$ (4,085)	\$ 14,207

Capital expenditures for 2024 were primarily for the Economizer Ash Segregation, Levee Flood Certification, Catalyst Replacement and various smaller projects.

**Terminal Removal Costs** — The participants are charged for their share of estimated costs related to the removal and decommissioning of NC2 and the NC2 portion of shared facilities. The estimate is based on a study completed by an independent engineering firm. This study is updated periodically and the amount billed to the Participants will be adjusted accordingly. Collections were \$0.6 million for the year ended December 31, 2024, and the balance of the NC2 Terminal Removal Costs Fund was \$5.3 million at December 31, 2024.

#### **6. INDIVIDUAL COSTS**

Individual costs are the costs, exclusive of variable energy, operating and participant costs, which are attributable to individual Participants.

**Debt Service and Bond Administration Costs** — These costs are for debt service and bond administration costs billed to the Participants who provided their share of estimated construction costs with the proceeds from Separate Electric System Revenue Bonds.

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**[APPENDIX F  
SPECIMEN MUNICIPAL BOND INSURANCE POLICY]**





Omaha Public Power District  
**BOARD OF DIRECTORS**

## Action Item

June 17, 2025

### ITEM

Authorization for the 2025/2026 Nebraska City Station Unit No. 2 Separate System Refinancing(s)

### PURPOSE

Create and authorize 2025/2026 Series Separate Electric System Revenue Bonds

### FACTS

- a. The District continually monitors interest rates to determine if potential debt refunding opportunities exist. Management believes that, if tax exempt interest rates remain at acceptable levels, it may be advantageous for the District to refund existing Separate Electric System debt. Any refunding debt issued would be used to repay existing debt and related transaction costs. The refunding would not provide economic benefit to OPPD, but it would provide debt service savings to the Nebraska City Station Unit No. 2 Participants involved in the original financing. The District's Financial Advisor, Barclays Capital Inc., has indicated that pursuing a refunding transaction is a reasonable strategy to capitalize on current market interest rates.
- b. Upon acceptable market conditions, Management may issue one or more new series of bonds to be known as the 2025/2026 Series Separate 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 \$225 million of Authorized Bonds upon acceptable debt service savings for refunding existing debt. This would be accomplished by a completed and executed Pricing Certificate(s) accompanied by a 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, 2026. Additionally, the attached Sales and Series Resolutions provide the flexibility to extend the authorization, pending Board approval, in the event that refunding opportunities are still available at the end of 2026.
- d. 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 sell up to \$225 million of Authorized Bonds to refund existing debt upon acceptable debt service savings and market conditions.

### RECOMMENDED:

DocuSigned by:

A handwritten signature in black ink that reads "Bradley Underwood".

D76A6627FE154F8...

Bradley R. Underwood

Vice President and Chief Financial Officer

### APPROVED FOR BOARD CONSIDERATION:

Signed by:

A handwritten signature in black ink that reads "L. Javier Fernandez".

AC399FDCE56247E...

L. Javier Fernandez

President and Chief Executive Officer

BRU: trv

Attachments: Resolutions (2)