



Moody/Underwood

RESOLUTION NO. 6742

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

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

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

WHEREAS, the District's 2026 Corporate Operating Plan indicates expected Expenditures for calendar year 2026 totaling approximately \$1.19 billion (the "2026 Expenditures"); and

WHEREAS, the District wishes to affirm its intention to issue, subject to market conditions and the financial needs of the District, its debt instruments pursuant to a financing plan with respect to the 2026 Expenditures and to reimburse the District for 2026 Expenditures incurred and to be incurred.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District that the Board hereby affirms that the 2026 Expenditures incurred by the District will be reimbursed to the District from the proceeds of tax-exempt debt of the District, but only if the issuance of such debt is deemed to be desirable by the District. The adoption of this resolution is and constitutes the taking of affirmative action by the District, acting through its Board of Directors, to preserve the right and option of the District to issue tax-exempt debt to reimburse 2026 Expenditures which are incurred prior to the issuance of the District's debt.



Action Item

December 16, 2025

ITEM

Declaration of Anticipated 2026 Capital Expenditures Reimbursement

PURPOSE

In accordance with federal tax regulations concerning financing proceeds, the adoption of this resolution maintains the option for the District to issue tax-exempt debt obligations to reimburse 2026 capital expenditures and maximize the investment of the proceeds.

FACTS

- a. Since 1979, the District has utilized a financing plan that includes the reimbursement of Corporate Operating Plan expenditures from the proceeds of tax-exempt debt obligations. Such reimbursement financing has been determined to be the most cost-effective and efficient means of avoiding arbitrage rebate restrictions on the investment of the proceeds.
- b. The 2026 Corporate Operating Plan includes District expenditures of approximately \$1.19 billion for capital improvements. The District may issue tax-exempt debt obligations in the future to reimburse a portion of these expenditures. The timing of the debt issuance could change depending on market conditions.

ACTION

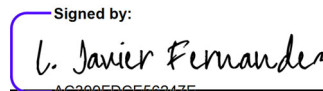
Provide Board of Directors Declaration to reimburse 2026 capital expenditures with tax-exempt bond proceeds.

RECOMMENDED:

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Bradley R. Underwood
Vice President – Financial Services and
CFO

APPROVED FOR BOARD
CONSIDERATION:

Signed by:

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L. Javier Fernandez
President and Chief Executive Officer

Attachment: Resolution