Omaha Public Power District

Moody/Underwood

RESOLUTION NO. 6777

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 Nebraska Revised Statutes, 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 Board of Directors of the District (the "Board") has heretofore authorized a tax-exempt commercial paper program (the "CP Program") pursuant to Resolution No. 5832 adopted by the Board on September 16, 2010 (the "CP Resolution") subordinate notes of the District with maturities ranging from one to 270 days, and there is now outstanding as of the date hereof, $350,000,000 aggregate principal amount of Omaha Public Power District Electric Revenue Notes, CP Series A (the "CP Notes"), payable from the revenues, income, receipts and profits of the Electric System, subject to the prior payment of the costs and expenses of operating and maintaining the Electric System and to the payment of the principal of and interest on bonds issued pursuant to Resolution No. 1788 of the District adopted by the Board on January 20, 1972 (as amended, "Resolution No. 1788"); and

WHEREAS, Management of the District has identified the need for $250 million of additional funds for additional liquidity and a short-term funding option for capital projects; and

WHEREAS, Management has determined, after consulting with PFM, the District's Financial Advisor, that it is advisable and in the best interest of the District to increase the authorized borrowing level of the District's CP Program from $350 million to $600 million; and

WHEREAS, the District's CP Program is currently supported by a Credit Agreement with Bank of America, N.A. at the aggregate $400 million level and a Credit Agreement with Wells Fargo Bank, National Association at the aggregate $200 million level; and

WHEREAS, the District has previously covenanted to maintain the available commitment under the Credit Agreements in an amount at least equal to the aggregate outstanding principal amount of the outstanding CP Notes; and

WHEREAS, the District anticipates confirmation of A-1+/P-1 credit ratings from S&P Global and Moody's Investors Service which are the highest ratings attainable for the District's CP Program; and

WHEREAS, the additional $250 million of Commercial Paper shall be marketed by the existing Dealers of the District's CP Program, BofA Securities, Inc. and J.P. Morgan Securities LLC;

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

1. That the Authorized Amount of the District's CP Program is hereby increased to $600 million and Management is hereby authorized and directed to execute such documents, certificates and contracts as are necessary or advisable to effectuate such increase in the CP Program.

2. That Management is authorized to enter into agreements facilitating an increase of the CP Program to $600 million, including agreements with BofA Securities, Inc. and J.P. Morgan Securities LLC as Dealers of the District's Commercial Paper, and The Bank of New York Mellon Trust Company, N.A., as the Issuing & Paying Agent, subject to review and approval of such agreements by counsel to the District.

3. That the proceeds of CP Notes may be used for paying certain costs of fuel and construction of general system improvements and extensions, including improvements and extensions to the District's transmission and distribution system, generating system, office buildings and equipment, and paying certain other costs associated with the general corporate purposes of the District as provided in Section 3.9 of the CP Resolution, which costs may include the cost of refinancing outstanding indebtedness of the District and paying other costs associated with the issuance of CP Notes.

Omaha Public Power District

BOARD OF DIRECTORS

Action Item

September 15, 2026

ITEM

Authorization to increase the amount of Commercial Paper Notes Outstanding

PURPOSE

Authorize an increase in the amount of Commercial Paper Notes Outstanding

FACTS

a. OPPD continually monitors its liquidity needs to assure that adequate funds are available to manage OPPD's operations.

b. OPPD currently has a Commercial Paper Program with $350 million of Commercial Paper Notes (CP Notes) outstanding.

c. OPPD has identified the need for $250 million of additional funds for additional liquidity and a short-term funding option for capital projects.

d. OPPD and PFM, OPPD's Financial Advisor, have determined that the best option to obtain additional liquidity is to increase the Commercial Paper Program from $350 million to $600 million.

e. The Commercial Paper Program is currently supported by two Credit Agreements with Bank of America, N.A. and Wells Fargo Bank, N.A. at an aggregate $600 million level. OPPD has issued approximately $30.9 million of letters of credit reducing the available credit agreement capacity to $569.1 million. OPPD will work to increase the credit agreement capacity later this year. OPPD will not issue commercial paper in excess of the available credit agreements.

f. OPPD anticipates confirmation of its A-1+, P-1 credit ratings from S&P Global and Moody's Ratings, which are the highest ratings attainable for OPPD's Commercial Paper Program.

ACTION

Authorization to increase OPPD's Authorized Amount of CP Notes outstanding from $350 million to $600 million.

RECOMMENDED:	APPROVED FOR BOARD CONSIDERATION:
DocuSigned by:	Signed by:
Bradley Underwood	L. Javier Fernandez
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Bradley R. Underwood	L. Javier Fernandez
Vice President and Chief Financial Officer	President and Chief Executive Officer

Attachment: Resolution