Invoice

Invoice#: **G9909**
PO#:
Date: 07/20/26

Subtotal	**$7,350.00**
	$0.00

	$0.00
Balance Due By 09/18/26	**$7,350.00**

Paid After 09/18/26	$7,717.50
Paid After 10/18/26	$8,085.00
Paid After 11/17/26	$8,452.50

To: Mr. Anthony Francisco, CPFO, CTP, CPFA, Finance Director, Treasurer, City Controller
City of Norman, Oklahoma
P.O. Box 370
Norman, OK 73070
on behalf of:
City of Norman, Oklahoma

ACCOUNTS RECEIVABLE ADDRESS
Please remit a copy of this invoice with your payment.

Arbitrage Compliance Specialists, Inc.
6065 South Quebec Street , Suite 201
Centennial, CO 80111

ACH PAYMENTS
Request instructions by sending email to Diana@rebatebyacs.com

Bond: Utility System Revenue Note, Series 2016

PAR: $9,380,000.00

Control#: 15.00

Report#: 1043236

Description		Amount
Arbitrage Rebate Calculation 10th Year	05/19/21 - 05/19/26	$650.00
		$0.00
		$0.00
		$0.00
		$0.00
		$0.00
	Total	**$650.00**
		$0.00
		$0.00
	Subtotal	**$650.00**

Bond: General Obligation Bonds, Series 2016 & Combined Purpose General Obligation Refunding Bonds, Series 2016A

PAR: $22,775,000.00

Control#: 17.00

Report#: 1043237

Description		Amount
Arbitrage Rebate Calculation 10th Year	06/01/21 - 06/01/26	$2,950.00
		$0.00
		$0.00
		$0.00
		$0.00
		$0.00
	Total	**$2,950.00**
		$0.00
		$0.00
	Subtotal	**$2,950.00**

Bond: General Obligation Bonds, Series 2021

PAR: $13,500,000.00

Control#: 20.00

Report#: 1043238

Description		Amount
Arbitrage Rebate Calculation Final	06/29/21 - 06/01/26	$2,450.00
		$0.00
		$0.00
		$0.00
		$0.00
		$0.00
	Total	**$2,450.00**
		$0.00
		$0.00
	Subtotal	**$2,450.00**

Bond: General Obligation Bonds, Series 2021

PAR: $13,500,000.00

Control#: 20.00

Report#: 1043239

Description		Amount
Project Yield Restriction Calculation Final	06/29/24 - 06/01/26	$1,300.00
		$0.00
		$0.00
		$0.00
		$0.00
		$0.00
	Total	**$1,300.00**
		$0.00
		$0.00
	Subtotal	**$1,300.00**

ARBITRAGE
COMPLIANCE
SPECIALISTS
BOND COMPLIANCE SERVICES

June 23, 2025

Mr. Anthony Francisco, CPFO, CTP, CPFA, Director of Finance
City of Norman
Finance Department
201 West Gray, Building C
Norman, Oklahoma 73069

Dear Mr. Francisco:

ENGAGEMENT LETTER FOR ARBITRAGE COMPLIANCE SERVICES

The purpose of this letter is to propose our engagement to prepare arbitrage compliance computations as required by the United States Treasury, Internal Revenue Service ("IRS") for the tax-exempt debt listed on Exhibit A.

In conjunction with this engagement, we will provide the applicable report(s) opining to the arbitrage compliance liability for the tax-exempt debt and related services.

We appreciate the opportunity to provide assistance to the City in complying with the IRS arbitrage rebate and project fund yield restriction compliance requirements. As always, if we may be of further assistance or if you have any questions, please do not hesitate to call us at (800) 672-9993 x7526.

Very truly yours,

Arbitrage Compliance Specialists, Inc.

Matt Collins, Vice President

Please acknowledge acceptance of this engagement by signing and faxing this letter in its entirety to Arbitrage Compliance Specialists, Inc. at (800) 756-6505.

Anthony Francisco
Accepted by – Signature

FINANCE DIRECTOR
Title

10/7/2025
Date

CITY OF NORMAN
Organization

Exhibit A
Bond Compliance Program Budget
City of Norman, Oklahoma

Arbitrage Compliance Specialists
BOND COMPLIANCE SERVICES

Monday, June 23, 2025
07/01/25 to 06/30/26

BOND FACTS			REPORT	BUDGET			
Ctrl #	PAR	Bond Issue	Description	Type	Start Date	End Date	Amount
14.50	$43,160,000.00	Sales Tax Revenue Note, Series 2015B	Arbitrage Rebate Review	10th Year	12/17/20	12/17/25	$650.00
15.00	$9,380,000.00	Utility System Revenue Note, Series 2016	Arbitrage Rebate Review	10th Year	05/19/21	05/19/26	$650.00
17.00	$22,775,000.00	General Obligation Bonds, Series 2016 & Combined Purpose General Obligation Refunding Bonds, Series 2016A	Arbitrage Rebate Calculation	10th Year	06/01/21	06/01/26	$2,950.00
19.00	$11,250,000.00	General Obligation Bonds, Series 2020A	Arbitrage Rebate Calculation	05th Year	08/05/20	08/05/25	$2,950.00
20.00	$13,500,000.00	General Obligation Bonds, Series 2021	Arbitrage Rebate Calculation	Final	06/29/21	06/01/26	$2,450.00

Total <u>$9,650.00</u>

Calculation Services

1. Complete an in-depth analysis of the applicable bond documents and debt structure by our professional staff to determine bond elections and identify applicable exceptions
2. Monitor IRS filing deadlines, election requirements and restricted periods in our database tracking system to ensure timely reporting.
3. Review the applicable rebate, yield restriction/yield reduction or spending exceptions in compliance with Internal Revenue Code of 1986.
4. Provide calculations with a CPA certified professional opinion that can be relied upon by the Issuer regarding the arbitrage rebate liability. The report will provide supporting documentation to include the calculation method employed, assumptions and conclusions.

Information Provided by the Issuer:

1. The Issuer agrees to provide all necessary information for the debt issue as listed in this engagement letter ("Debt Issuance") within 15 days after the end of Calculation Period to provide ACS adequate time to meet the installment payment deadline as defined in the Tax Code.
   a. Issuer agrees to provide all necessary Debt Issuance documents to include, but not limited to: Official Statement, Tax Certificate, IRS Form 8038-G, Escrow Verification Report and if applicable, letter of credit/liquidity facility and/or swap/hedge agreements.
   b. Issuer agrees to provide all expenditures, investment earnings, and monthly cash investment balances for all gross proceeds. This includes (but is not limited to) the following funds accounts: Capital Project, Debt Service Reserve, Debt Service, Cost of Issuance, Escrow funds and if applicable all liquidity facility fees paid and/or swap/hedge payments. To accurately complete the calculations, as required by the Tax Code, data is to include:
      i. Running balance or at the least a monthly balance.
      ii. Expenditures by date
      iii. Earnings by date.
      iv. Fair Market Value, if available, on the last day of the computation period.
      v. Exclusion of non-cash transactions such as amortization, accounts payable, and accounts receivable, etc.
      vi. Fixed Investment records are to include:
         1. Settlement Date
         2. Purchase Amount
         3. Accrued interest paid on settlement date
         4. Coupon Rate
         5. Maturity Date
         6. Maturity Amount
2. The Issuer agrees to notify ACS within 15 days after the Debt Issuance has been refunded or defeased.

3. The Issuer agrees to notify ACS of all debt issuances that are supported by common funds to include, but not limited to debt service and reserve funds.

Support Services:

1. Discuss the report and findings to ensure a complete understanding of the procedures and recommendations in such report.
2. Prepare a debt compliance monitoring schedule that identifies all-important relevant information by issue including prior calculations, liability amounts, future calculation due dates and important status notes
3. Advise on how future changes in the Tax Code may affect the debt issue.
4. Provide technical assistance and consultation in matters related to the arbitrage compliance regulations.

Other Terms & Conditions:

1. ACS reserves the right to withdraw or re-negotiate the terms of this engagement if our involvement is greater than originally anticipated. Examples include an increase in ACS' time, commitment resources utilized to research and/or locate missing documents or activity requested by ACS, or if information requested by ACS was not provided in the format listed in "Information Provided by Issuer," Sections 1(a), and Sections 1(b).