

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aa1 to Oklahoma City, OK's arena sales tax revenue bonds; stable outlook

05 May 2026

New York, May 05, 2026 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to the City of Oklahoma City, OK's proposed \$800.6 million Arena Sales Tax Revenue Bonds, Series 2026 that will be issued by the Oklahoma City Public Property Authority, OK. We maintain the city's Aaa issuer rating and its other outstanding ratings. The outlook is stable. The city will have about \$1.4 billion of debt outstanding post-sale (not including debt issued by the city's component units).

RATINGS RATIONALE

The Aa1 rating on the arena sales tax bonds, which is one notch lower than the city's issuer rating, reflects pledged revenues that constitute a broad revenue base; sales and use tax revenue collected within the city has increased in most years with limited historical volatility. The Series 2026 bonds are payable from a 1% sales and use tax, and collections will begin in April 2028. Using fiscal 2024 (audited) sales and use tax revenue from the MAPS 4 program (also a 1% sales and use tax), projected maximum annual debt service (MADS) coverage is just over 1.1x. Assuming pledged revenue growth of about 1.4% annually, MADS coverage improves to 1.3x.

The rating also considers adequate legal provisions, including an open lien and a 1.25x additional bonds test. The bonds benefit from a stabilization fund, which will be funded with cash at the required \$40 million, representing about 25% of projected MADS. The bonds are subject to annual appropriation, but this risk is mitigated by the fact that voters approved the pledged revenues for the arena project and the commitment renews automatically each year unless the city council takes action to revoke the pledge.

RATING OUTLOOK

The stable outlook reflects the stable outlook on the city.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Sustained trend of MADS coverage over 2x

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Downgrade of the city's issuer rating
- Decline in MADS coverage below 1x

PROFILE

The City of Oklahoma City is the state's capital and the largest city in Oklahoma. The city serves as the economic hub for the area, with energy, government/defense, and healthcare as the main sources of employment. The current population is about 745,000. The city provides services such as public safety, fire protection, parks and recreation, infrastructure, water and sewer service, airport facilities, and refuse collection.

The Oklahoma City Public Property Authority was created by a trust indenture dated as of August 15, 1961 on behalf of the city, which is the sole beneficiary of the authority. The authority's primary purpose is to finance various municipal facilities, improvements and services. Oklahoma City's city council members serve as the trustees of the authority, and the Oklahoma City manager is the general manager of the authority.

METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in December 2025 and available at <https://ratings.moody.com/rmc-documents/455983>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

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