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August 12, 2020

We have examined a certified copy of the Transcript of Proceedings of the Trustees of the Spencer Utilities Authority (the "Authority"), preliminary to, and in the issuance of Capital Improvement Revenue Bonds, Tax-Exempt Series 2020A, of the Authority (the "Series 2020A Tax-Exempt Bonds"), in the principal amount of \$2,190,000.00 and a specimen Series 2020A Tax-Exempt Bond of the issue, and based upon such examination, it is our opinion that said issue is lawfully authorized by said proceedings under present law. The Series 2020A Tax-Exempt Bonds are issuable only in registered form in denominations of \$5,000.00 and, with respect to principal maturing on the same date, integral multiples thereof are exchangeable for other Series 2020A Tax-Exempt Bonds of the same maturity, bear interest payable on January 1 and July 1 of each year commencing on January 1, 2021, next following the date of registration thereof, until the principal is paid, and mature on July 1 in the years, in the principal amounts and bear interest at the rate all as set forth on the face thereof and in the Indenture hereinafter mentioned.

The items examined included the Trust Indenture of the Authority dated January 26, 1966, a Lease Agreement and Operation and Maintenance Contract dated December 1, 1993, as amended, by which the City of Spencer, Oklahoma (the "City"), leased to the Authority all then existing and thereafter acquired water, sanitary sewer and garbage systems (the "Systems") for a term extending to November 30, 2043, and so long thereafter as any indebtedness of the Authority secured by the Systems or their revenues shall remain unpaid, the Spencer Utilities Authority Series 2020 Revenue Bond Indenture dated August 1, 2020 (the "Indenture"), between the Authority and BancFirst, Oklahoma City, Oklahoma, as trustee, the proceedings authorizing execution and delivery of all of the foregoing and the relevant provisions of the Constitution and Statutes of the State of Oklahoma.

From such examination, it is our opinion that the Authority is a validly existing public trust of which the City is the beneficiary and, as such, an agency of the State of Oklahoma and regularly constituted authority of the City, that the Series 2020A Tax-Exempt Bonds and the Indenture are valid and binding obligations of the Authority according to their terms, the Series 2020A Tax-Exempt Bonds being secured by a first lien on the net revenues of the Systems, as defined in the Indenture. The Series 2020A Tax-Exempt Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934 and the approval of no agency of the State of Oklahoma

other than the Authority is required for their issuance. No qualification of the Indenture is required under the Trust Indenture Act of 1939.

It is our further opinion that interest paid by the Authority on the Series 2020A Tax-Exempt Bonds is and, assuming continuing compliance by the Authority with its hereinafter described covenants to comply with all of the requirements of the Internal Revenue Code of 1986, as amended, contained in the aforesaid Indenture, said interest will continue to be, excluded from the gross income of the payees thereof in the computation of federal income taxes under present law and interpretation thereof and is not an item of tax preference for purposes of the federal alternative minimum tax. In our opinion, the covenants contained in the aforesaid Indenture by which the Authority has agreed to comply with the Internal Revenue Code of 1986, as amended, to the end that interest on the Series 2020A Tax-Exempt Bonds shall remain exempt from federal income taxes are valid and binding obligations of the Authority and compliance therewith is not prohibited by or violative of any provision of law applicable to the Authority. The failure of the Authority to comply with its aforesaid covenants could cause the interest on the Series 2020A Tax-Exempt Bonds to be so included in gross income retroactive to the date of issuance of the Series 2020A Tax-Exempt Bonds

It is further our opinion that interest paid by the Authority on the Series 2020A Tax-Exempt Bonds is excluded from the gross income of the payees thereof in the computation of State of Oklahoma income taxes.

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By



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August 12, 2020

We have examined a certified copy of the Transcript of Proceedings of the Trustees of the Spencer Utilities Authority (the "Authority"), preliminary to, and in the issuance of Utility System Revenue Bonds, Taxable Refunding Series 2020B, of the Authority (the "Series 2020B Taxable Bonds"), in the principal amount of \$6,530,000.00 and a specimen Series 2020B Taxable Bond of the issue, and based upon such examination, it is our opinion that said issue is lawfully authorized by said proceedings under present law. The Series 2020B Taxable Bonds are issuable only in registered form in denominations of \$5,000.00 and, with respect to principal maturing on the same date, integral multiples thereof are exchangeable for other Series 2020B Taxable Bonds of the same maturity, bear interest payable on January 1 and July 1 of each year commencing on January 1, 2021, until the principal is paid, and mature on July 1 in the years, in the principal amounts and bear interest at the rate all as set forth on the face thereof and in the Indenture hereinafter mentioned.

The items examined included the Trust Indenture of the Authority dated January 26, 1966, a Lease Agreement and Operation and Maintenance Contract dated December 1, 1993, as amended, by which the City of Spencer, Oklahoma (the "City"), leased to the Authority all then existing and thereafter acquired water, sanitary sewer and garbage systems (the "Systems") for a term extending to November 30, 2043, and so long thereafter as any indebtedness of the Authority secured by the Systems or their revenues shall remain unpaid, the Spencer Utilities Authority Series 2020 Revenue Bond Indenture dated August 1, 2020 (the "Indenture"), between the Authority and BancFirst, Oklahoma City, Oklahoma, as trustee, the proceedings authorizing execution and delivery of all of the foregoing and the relevant provisions of the Constitution and Statutes of the State of Oklahoma.

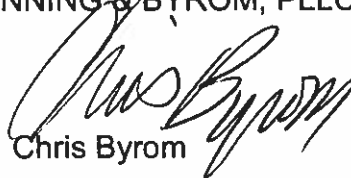
From such examination, it is our opinion that the Authority is a validly existing public trust of which the City is the beneficiary and, as such, an agency of the State of Oklahoma and regularly constituted authority of the City, that the Series 2020B Taxable Bonds and the Indenture are valid and binding obligations of the Authority according to their terms, the Series 2020B Taxable Bonds being secured by a first lien and security interest in the Systems. The Series 2020B Taxable Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934 and the approval

of no agency of the State of Oklahoma other than the Authority is required for their issuance. No qualification of the Indenture is required under the Trust Indenture Act of 1939.

It is further our opinion that interest paid by the Authority on the Series 2020B Taxable Bonds is excluded from the gross income of the payees thereof in the computation of State of Oklahoma income taxes.

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