

Oklahoma State Bond Advisor

2011 Annual Report



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ANNUAL REPORT
OF THE
OKLAHOMA STATE BOND ADVISOR

Calendar Year 2011

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INTRODUCTION

INTRODUCTION

The State of Oklahoma has provided for the comprehensive oversight of all State debt issuance. This oversight process began with the passage of the Bond Oversight and Reform Act (the “Act”) in 1987. The Act requires each proposed obligation that will be outstanding more than a single fiscal year to be reviewed and approved by the Council of Bond Oversight (the “Council”) prior to sale. The scope of the Council’s review includes consideration of the immediate and long-term fiscal impact of the obligation, the proposed method of sale, the structure of the issue and the public purpose to be served.

The Council consists of five members, including two public members appointed by the Governor, one public member appointed by the Speaker of the Oklahoma House of Representatives, one public member appointed by the President Pro Tempore of the Oklahoma State Senate, and the Director of the Office of State Finance.

Staff support to the Council is provided by the Office of the State Bond Advisor. The State Bond Advisor is charged with helping the Council ensure that each offering by a state agency, authority, trust, department, or public institution of higher education is undertaken in the most efficient, timely, and cost-effective manner possible.

The State Bond Advisor also provides advice and assistance to the Governor and Oklahoma Legislature on matters relating to capital planning, debt issuance and debt management. The State Bond Advisor also provides advice and support services to State Governmental Entities in the planning, structuring, and issuance of debt. Such services include assistance with the selection of financing teams, structuring of proposed issues, and pricing of the obligations. The Act authorizes the Office of the State Bond Advisor to provide assistance to local governments upon request. While the Office is authorized to charge for such services, assistance to local governments has always been provided without charge.

Other duties of the Office of the State Bond Advisor are delineated below:

- Coordination of State debt issuance

As noted above, prior to any State bond offering, an issuer must obtain the approval of the Council. The State Bond Advisor and staff of the Office review applications for financing and provide summaries of the requests to the Council at its monthly meetings. The regularly scheduled Council meetings are the last Thursday of each month, except in months where holidays fall on that date or when special meetings are appropriate to meet the needs of an applicant. If an applicant receives Council approval, it has 180 days to complete its transaction. Under the Act, the State Bond Advisor may grant a single 180-day extension of Council approval.

In providing for the coordination of State debt issuance, the State Bond Advisor is also charged with the following

- (i) reviewing and commenting on all requests for proposals for professional services;
- (ii) approving fees and charges paid to professional service providers;
- (iii) providing technical advice to issuers on structuring and marketing of proposed obligations;
- (iv) approving interest rates on all negotiated transactions; and
- (v) maintaining records of the State's outstanding obligations.

- Management of relations with the rating agencies and credit markets

The Office of the State Bond Advisor serves as the central clearinghouse for information provided to the bond rating agencies, credit enhancement providers, and credit markets with respect to Oklahoma's credit quality. This is to ensure that all relevant material is made available to investors and other market participants in a timely and uniform manner. This on-going effort to maintain positive relations with the credit markets is an important component of the staff's work.

- Providing staff support for the Long-Range Capital Planning Commission

The State Bond Advisor's Office serves as staff to the Long-Range Capital Planning Commission (the "LRCPC"). The LRCPC is charged with (i) compiling a comprehensive capital facilities inventory and (ii) annually developing the state's capital improvements plan.

- Member, School and County Funds Management Commission

By statute, the State Bond Advisor serves as a member of the Oklahoma Commission on School and County Funds Management (the "Commission"). The Commission, created by the 1st Session of the 43rd Oklahoma Legislature in 1991, is responsible for providing oversight of the cash-flow borrowings undertaken by common school districts, career tech districts, and counties. Staffing of the Commission is provided by the Department of Education.

To participate in a cash management program, a school district, career tech education district, or county must submit an application packet to the Commission that includes fund balance information and cash-flow projections. This process is used to document the anticipated revenue short-fall for the coming year. This annual review begins in December and is concluded in the late spring. The borrowing in 2011 (for fiscal year 2011-2012) included funding for seven (7) separate districts. The total principal amount issued to meet the various districts' cash-flow needs in 2011 was \$10,495,000. See Appendix I for a breakdown of note amounts by district.

- Member, Program Development and Credit Review Committee

The State Bond Advisor serves as a member of the Oklahoma Development Finance Authority's ("ODFA") three-person Program Development and Credit Review Committee (the "PDCRC").

Together with a representative of the ODFA and a private consultant, the State Bond Advisor reviews the credit quality of applicants wishing to take part in the Credit Enhancement Reserve Fund (“CERF”) program. The PDCRC approved two (2) guarantees in 2011. See Appendix F for a description of outstanding CERF commitments.

- Management of the Oklahoma Private Activity Bond Allocation Program

The Federal Tax Reform Act of 1986 established limits on the volume of private activity bonds that can be issued in a state during any calendar year. To ensure compliance with federal law, Oklahoma enacted the “Oklahoma Private Activity Bond Allocation Act.”

Under this statute, the State Bond Advisor was given responsibility to allocate and monitor the use of the State’s private activity volume cap. In calendar year 2011, Oklahoma’s private activity bond capacity was \$356,378,345. See the section of this report entitled, “Private Activity Bonds” for additional detail.

This report was prepared to comply with a provision in the Bond Oversight and Reform Act (specifically 62 OS 695.7 D) that requires the State Bond Advisor to “prepare an annual report to be submitted to the Governor, the President Pro Tempore of the Senate and the Speaker of the House of Representatives as of January 15 each year.”

Special Notes of Thanks

On June 30, 2011, Timothy E. Martin resigned his position as Interim Oklahoma State Bond Advisor. Tim had previously served as Senior Bond Analyst and, in all, was a valuable part of the Office for over 14 years. He served Oklahoma with distinction, always putting the interests of its citizens first. His commitment to the Office and his loyalty to friends and co-workers will be missed. The Council of Bond Oversight and staff express their gratitude for his many years of exemplary service.

* * * * *

Additional information on the activities of the Office of the State Bond Advisor is available from the following sources.

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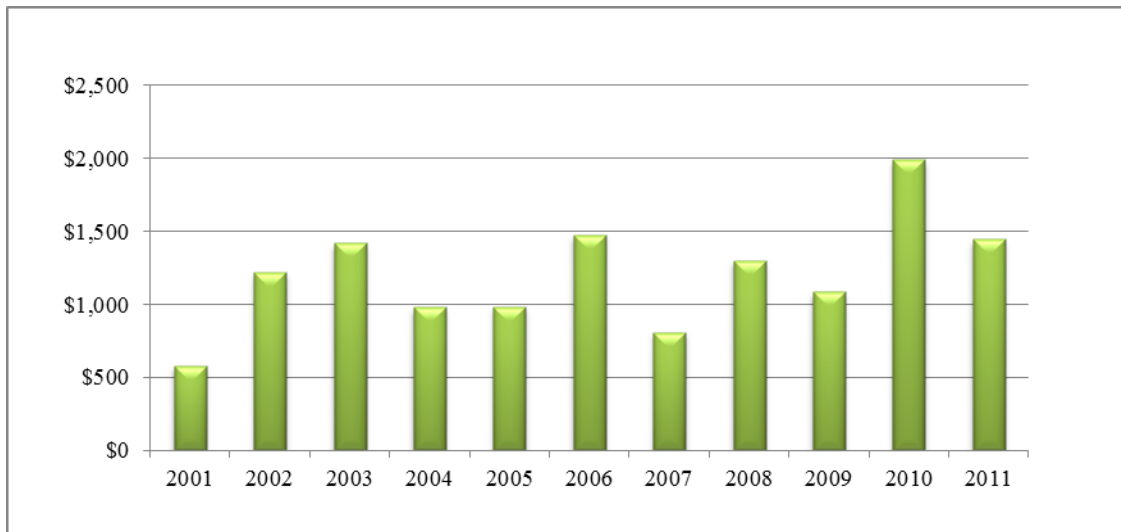
***2011 STATE
FINANCING ACTIVITY***

2011 STATE FINANCING ACTIVITY

Despite a sustained period of low interest rates, only \$295 billion of tax-exempt municipal debt was issued in the U.S. in 2011 – the lowest since 2001 and a decline of 32% from 2010. However, Oklahoma’s total sales volume remained strong due, in part, to a large refunding/restructuring transaction by the Oklahoma Turnpike Authority.

While Oklahoma’s overall financing activity in calendar year 2011 was significant, it was well below the 2010 volume. The State’s 2010 volume was the highest of the past ten years at \$1,990,367,843, while the total par value of 2011 sales was \$1,443,645,000. Of the 2011 total, three (3) series in the principal amount of \$248,570,000 were from authorizations carried forward from 2010 and twenty-three (23) series totaling \$1,195,075,000 were approved and sold in calendar year 2011. The table below shows issuance activity for calendar years 2001 through 2011.

**State of Oklahoma
Par Value of Debt Issuance
Calendar Years 2001-2011
(\$ in millions)**



Of the twenty-six (26) series of bonds issued in calendar year 2011, seventeen (17) were revenue bonds secured by non-tax sources. These revenue bond issues accounted for \$1.319

billion or 91% of the total volume of State sales in 2011. Due to the continuing disruptions in the housing market, the Oklahoma Housing Finance Agency, normally one of Oklahoma's most active issuers, sold only four series of bonds in 2011, totaling \$130 million. Provided below are summaries of the outstanding obligations of the State of Oklahoma, including recent financing activity.

Governmental-Purpose General Obligation Bonds

The Oklahoma Building Bonds Commission was created to issue general obligation bonds following voter approval of a \$350 million authorization in 1992. Those bonds were issued in 1993 and refunded on the first optional redemption date in 2003. In 2010, the Building Bonds Commission advance refunded a portion of the outstanding Series 2003 General Obligation Bonds. As of December 31, 2011, the outstanding principal of all State governmental purpose, general obligation bonds was \$175,645,000.

The bonds issued by the Building Bonds Commission carry the full faith and credit pledge of the State. Initial security for all of the State's governmental-purpose general obligation bonds is provided by a pledge of a portion of the State's cigarette tax. The principal redemption schedule for those bonds is provided below.

**State of Oklahoma
Outstanding Government-Purpose General Obligation Bonds
Principal Redemption Schedule
(as of December 31, 2011)**

<u>Fiscal Year</u>	<u>Series 2003A</u>	<u>Series 2010A</u>	<u>Series 2010B</u>
2012	\$ 18,160,000	\$ 0	\$ 0
2013	19,075,000	335,000	0
2014	20,840,000	3,760,000	4,295,000
2015	1,325,000	24,395,000	0
2016	420,000	26,225,000	0
2017	1,315,000	26,495,000	0
2018	<u>7,545,000</u>	<u>21,460,000</u>	<u>0</u>
Totals	\$ 68,680,000	\$ 102,670,000	\$ 4,295,000

Self-Supporting General Obligation Bonds - OIFA

The Oklahoma Industrial Finance Authority operates a voter-approved State general obligation bond financing program under which the proceeds of the issues are used to make industrial development loans. The State Constitution limits the amount of general obligation debt that can be outstanding at any time for this purpose to \$90,000,000.

Security for OIFA general obligation bonds is provided initially by the loan repayments from the private borrower and then by OIFA reserves. If these sources are insufficient to cover debt service, the State would step in and make the required payment. To date, the State has never had to utilize its own resources. The outstanding principal balance of OIFA general obligation bonds, as of December 31, 2011, was \$46,855,000.

Contingent Liability General Obligation Bonds - ODFA

In addition to the OIFA program, the Oklahoma Development Finance Authority (the “ODFA”) is constitutionally authorized to incur general obligation indebtedness in an amount not to exceed \$100 million to the credit support for the Credit Enhancement Reserve Fund (“CERF”) Program.

All or portions of issues approved for participation in the program are guaranteed by CERF. The CERF guarantee is provided by the ODFA’s standing authority to sell general obligation bonds, if needed, to make required debt service payments. The CERF Program consists of the following: (i) the Pooled Business Financing Program; (ii) the Public Facilities Financing Program; and (iii) the Quality Jobs Investment Program.

The \$100 million Constitutional limit on general obligation bonds referenced above has been divided by statute, with \$60 million dedicated to the Pooled Business Financing Program and the Public Facilities Financing Program. The remaining \$40 million is reserved for the Quality Jobs Investment Program.

Two CERF guarantees were approved under the Public Facilities Financing Program in 2011. The first was a guaranty for Tillman County in the amount of \$3,700,000. The Tillman County CERF guaranty was approved in 2010, but the bonds were delivered in 2011. The second CERF guaranty was in the amount of \$2.5 million for a LeFlore County health facility that is expected to be funded with a combination of local moneys and a bond issue through the Oklahoma Development Finance Authority. The LeFlore County issue is expected to price in early 2012.

Under the Pooled Business Program, the Public Facilities Program, and the Quality Jobs Investment Program, as of June 30, 2011 (the latest date for which information is available), there were twenty-one (21) partially or wholly guaranteed issues outstanding, including one approval for a bank loan (for the Woodward Industrial Foundation). For some loans, private sector entities (including bond insurance companies) have participated as co-guarantors, allowing the ODFA to leverage its available resources.

As of June 30, 2011, the par value outstanding for these CERF issues was \$107,978,178, of which \$45,070,171 represented the CERF-guaranteed portion (including the aforementioned \$1.32 million Woodward Industrial Foundation financing). To date, no general obligation bonds have been issued to provide for payment of debt service on any bonds issued under the ODFA program. For a summary of outstanding ODFA-CERF obligations, see Appendix F.

OCIA Lease Revenue Bonds

The Oklahoma Capitol Improvement Authority (the “OCIA”) has historically issued lease revenue bonds and notes to finance various State buildings. In 1997, the Oklahoma Legislature expanded the OCIA’s authority to include financing of transportation-related projects. Security for OCIA obligations is provided by contractual lease and lease purchase arrangements with the State agencies occupying or using the facilities. As such, the market treats these securities as lease revenue bonds.

There are currently thirty (30) series of OCIA obligations outstanding in the total principal amount of \$1,248,105,000. The principal balance of each of these obligations as of December 31, 2011 is shown in the table on page 13.

The OCIA did not issue any bonds during 2011, but initial steps have been taken to issue two series of lease revenue bonds in early 2012. These include authorizations of \$70 million in net proceeds for state highway improvement projects and \$25 million in net proceeds for improvements to the Zink Dam on the Arkansas River. Other outstanding authorizations that have not been funded are:

Dept. of Tourism and Recreation - headquarters building	\$ 9,000,000
Oklahoma School of Science & Mathematics – dormitory expansion	\$ 2,665,000
Dept. of Wildlife Conservation – land purchase	\$ 30,000,000
Dept. of Mental Health and Substance Abuse Services - improvements	\$ 6,000,000

Other Lease Purchase Obligations

In addition to the bonds sold by the OCIA, a number of other State agencies and institutions of higher education have issued lease revenue obligations to meet capital needs. Often, the annual lease payments are made by the State agencies from their normal General Revenue Fund appropriation, without the need for an increase in their budget to meet the lease requirement. In other cases, however, the agency is given approval by the Legislature to enter into a lease purchase agreement that requires an increase in the general revenue appropriation. The State closely monitors these lease obligations to ensure that such payments do not become a burden on the General Revenue Fund (see Appendix J for a summary of annual lease requirements for outstanding leases).

State agency lease purchase agreements all contain “non-appropriation” language that allows the State to terminate the lease at the end of any fiscal year. From a credit perspective, the markets view these leases as on-going commitments backed by the State’s general resources.

A failure to appropriate for these lease payments would have very serious negative consequences for Oklahoma’s credit rating and could affect its ability to access capital in the credit markets. The Oklahoma Legislature has never failed to appropriate sufficient funds to an agency to meet an annual lease requirement.

A master lease program created in 2001 by the Oklahoma Regents for Higher Education (with obligations issued through the ODFA) remains a very popular and efficient means for public institutions of higher education in Oklahoma to acquire personal property. Since the inception of the program, the ODFA has sold thirty series of bonds under this program (including three series in 2011) in the total principal amount of \$308 million, of which \$162.4 million remained outstanding as of December 31, 2011. In 2006, a second master lease program was created to address real property needs. Eighteen series of bonds have been sold under the real property authorization (including six in 2011) in the total par amount of \$317.9 million, of which \$297.9 remained outstanding as of December 31, 2011. Many of the recent Master Lease Program issues have been sold to refund revenue bonds, resulting in a net savings to the campus. Examples from 2011 are shown below:

<u>Master Lease Refunding Series</u>	<u>Beneficiary Institution</u>	<u>Net Present Value Savings</u>	<u>Savings as % of Refunded Par</u>
Series 2011A	UCO	\$ 900,605.57	12.03%
Series 2011B	UCO	\$ 1,649,146.71	14.24%
Series 2011D	OSUIT	\$ 2,270,200.66	16.96%
Series 2011E	Connors State	\$ 1,607,680.49	18.41%
Series 2011F	USAO	\$ 2,480,996.84	20.42%
Series 2011B ¹	Multiple	\$ 1,037,331.13	7.26%

¹ This series refunded the 2002C Personal Property bonds. All others are real property refundings.

The State of Oklahoma has a relatively modest debt burden. Based on the most recently release population estimate by the U.S. Census Bureau of 3,791,508, Oklahoma’s net debt per capita at the end of calendar year was \$525. Provided on the following pages is a summary of the State’s outstanding tax-backed obligations as of December 31, 2011.

State of Oklahoma
Gross and Net Tax-Supported Debt
as of December 31, 2011
(\$ in thousands)

General Obligation Bonds¹

Building Bonds of 2003, Series A.....	\$ 68,680
Refunding Bonds of 2010, Series A.....	102,670
Refunding Bonds of 2010, Series B.....	4,295
Industrial Finance Authority.....	46,855
Gross General Obligation Bonds.....	\$ 222,500

Oklahoma Capitol Improvement Authority Lease Revenue Bonds²

Endowed Chairs Funding & Ref. Revenue Bonds (fed. taxable) Series 2010.....	\$ 132,075
State Facilities Refunding Revenue Bonds Series 2010A/B.....	117,365
State Highway Capital Improvements Revenue Bonds, Series 2010A/B.....	202,640
State Highway Capital Improvements Revenue Bonds, Series 2009A/B.....	133,420
State Facilities Revenue Bonds, Series 2009A (Conservation Comm. Projects).....	22,360
State Facilities Revenue Bonds, Series 2008B (Supreme Court Project).....	10,825
State Facilities Revenue Bonds, Series 2008A (Native American Center).....	23,030
State Facilities Revenue Bonds, Series 2006E (OSBI – Phase II).....	5,270
State Facilities Revenue Bonds, Series 2006D (Higher Education Projects).....	113,225
State Facilities Revenue Bonds, Series 2006C (Supreme Court Project).....	18,115
State Facilities Revenue Bonds, Series 2006B (Mental Health Project).....	15,430
State Facilities Revenue Bonds, Series 2006A (Agriculture Project).....	19,915
State Facilities Revenue Bonds, Series 2005F (Higher Education Projects).....	219,205
State Facilities Revenue Bonds, Series 2005E (Attorney General - Phase III).....	2,355
State Facilities Revenue Bonds, Series 2005D (OSBI).....	18,550
State Facilities Revenue Bonds, Series 2005C (Native American Center).....	28,185
State Facilities Revenue Bonds, Series 2005B (Attorney General - Phase II).....	3,085
State Facilities Revenue Bonds, Series 2005A (Military Department).....	4,055
State Facilities Revenue Bonds, Series 2005 (Capitol Dome).....	3,500
State Agency Facilities Refunding Revenue Bonds, Series 2004A.....	89,315
State Facilities Lease Revenue Bonds, Series 2003E (DCS/Sci, & Math/Tourism)....	5,570
State Facilities Lease Revenue Bonds, Series 2003D (J.D. McCarty Center).....	2,380
State Facilities Lease Revenue Bonds, Series 2003C (History Center).....	13,095
State Highway Capital Improvement Refunding Revenue Bonds, Series 2003B.....	10,435
State Highway Capital Improvement Refunding Revenue Bonds, Series 2003A.....	26,205
State Facilities Revenues Bonds, Series 2002A (Correction/AG/DMH).....	8,195
Gross OCIA Lease Revenue Bonds.....	\$1,248,105

ODFA (Master Lease Program – Personal Property)³

Series 2011A/B/C (Regents' Master Lease Program).....	\$ 30,715
Series 2010A/B (Regents' Master Lease Program).....	16,520
Series 2009A/B (Regents' Master Lease Program).....	20,190
Series 2008A/B (Regents' Master Lease Program).....	17,165
Series 2007A/B/C (Regents' Master Lease Program).....	14,840
Series 2006A/B/C (Regents' Master Lease Program).....	24,450
Series 2005A/B/C (Regents' Master Lease Program).....	7,585

Tax-Supported Debt Table (continued)

Series 2004A/B/C (Regents' Master Lease Program)	\$	12,580
Series 2003A/B/C (Regents' Master Lease Program)		5,155
Series 2002C (Regents' Master Lease Program) [defeased to call on 12/1/12]		0
Gross Master Lease (Personal Property) Bonds.....	\$	149,200

ODFA (Master Lease Program – Real Property)³

Series 2011A/B/C/D/E/F (Regents' Master Real Property Lease Program)	\$	89,190
Series 2010A/B/C/D (Regents' Master Real Property Lease Program).....		67,375
Series 2009A/B/C/D (Regents' Master Real Property Lease Program)		80,850
Series 2008A (Regents' Master Lease Real Property Program)		14,000
Series 2007A/B (Regents' Master Lease Real Property Program)		39,285
Series 2006A (Regents' Master Lease Real Property Program)		7,170
Gross Master Lease (Real Property) Bonds.....	\$	297,870

ODFA Lease Purchase Obligations – Public Sales⁴

Series 2011 (Mid-Continent Packaging, Inc. Project)	\$	3,000
Series 2010 (Goodyear Project).....		18,885
Series 2010 (Hitachi Project)		15,000
Series 2009 (Office of State Finance Facilities)		41,275
Series 2008 (Muskogee Port Project) – CERF		683
Series 2008A (Pontotoc County Health Department Project) - CERF		4,275
Series 2008A (DHS Projects).....		19,240
Series 2007A (Washington County Health Department Project) - CERF		3,920
Series 2006A (Pittsburg County Health Department Project) - CERF		3,795
Series 2006 (Corrections Department – Union City Project).....		3,590
Series 2005A (Department of Veterans' Affairs Refunding Bonds)		3,465
Series 2004 (Goodyear Project).....		19,925
Series 2004 (Michelin Project).....		15,265
Series 2004B (DHS - County Office Building and Residential Project)		2,890
Series 2004A (DHS - County Office Buildings Project).....		5,025
Series 2004 (Department of Corrections - McCloud Facility Project - II)		2,860
Series 2003A (Department of Corrections - McCloud Facility Project - I).....		24,770
Series 2002A (DHS - County Office Building Projects).....		7,270
Series 2002 (Council on Law Enforcement Education/Training Project).....		19,980
Series 2000A (DHS - Canadian/Lincoln Counties).....		1,275
Series 1997A (DHS - Pittsburg County)		275
Gross ODFA Lease Revenue Bonds – Public Sales	\$	216,663

College Lease Revenue Bonds

Board of Regents of Oklahoma Colleges		
Series 2002 COPs (Univ. of Central Oklahoma - Energy Mgmt.) ⁵	\$	6,070
Series 2002 COPs (Univ. of Science and Arts) - Energy Mgmt. ⁵		2,110
Board of Regents of A&M Colleges (Panhandle State) - Energy Mgmt.		2,025
Gross Public Lease Purchase Debt	\$	10,205

Gross Lease Purchase Debt Privately Placed or Competitively Sold - 6 leases⁶..... \$ **9,716**

TOTAL GROSS TAX-SUPPORTED DEBT **\$2,167,478**

Tax-Supported Debt Table (continued)

LESS: Self-Supporting Bonds	
Industrial Finance Authority.....	\$ 46,855
ODFA Series 2002 (CLEET Project) ⁷	19,980
OCIA Series 2005B and 2005E (AG Projects) ⁸	5,440
OCIA Series 2002A (AG Project portion) ⁸	6,166
OCIA Series 2005D & 2006E (OSBI Projects) ⁹	23,820
ODFA Series 2004 (Goodyear Project).....	19,925
ODFA Series 2004 (Michelin Project).....	15,265
ODFA Series 2010 (Hitachi Project).....	15,000
ODFA Series 2011 (Mid-Continent Project).....	3,000
LESS: Debt Service Reserve Funds.....	23,442
Total Reductions to Gross Tax-Supported Debt.....	-\$ 178,893
TOTAL NET TAX-SUPPORTED DEBT	<u>\$1,988,585</u>

Notes to Tax-Supported Debt Table

- ¹ Full faith and credit debt, initially secured by a Cigarette Tax pledge. OIFA bonds are secured by industrial loan repayments.
- ² Security is provided by funds appropriated annually by the Legislature to make lease payments (unless otherwise noted).
- ³ Secured by allocations by the Oklahoma State Regents for Higher Education from a single appropriation.
- ⁴ Secured by various agency sources and, in some cases, legislative appropriations. Certain ODFA issues carry a Credit Enhancement Reserve Fund (“CERF”) guarantee. The CERF guarantee is a commitment to issue State G.O. bonds if the initially pledged revenues ever fail to cover debt service. No G.O. bonds have ever been issued to secure guarantees under this program. The outstanding commitment (including issues shown on this table is currently \$45,070,000.
- ⁵ These agreements provided for the installation of energy management systems in State-owned facilities. The equipment vendor has guaranteed energy savings at least equal to the annual lease payment.
- ⁶ Most of these transactions are financed by vendors or third party leasing companies. Source for this data was amortization schedules provided by finance vendors as part of the State’s standard lease purchase agreement. Privately placed leases of the Oklahoma Legislature have not been reported to the Bond Advisor’s Office as of the date of this report.
- ⁷ The ODFA (CLEET Project) lease payments are being made from dedicated fines and assessments.
- ⁸ The OCIA (Attorney General Project) lease payments are being made from the Oklahoma Attorney General’s Evidence Fund.
- ⁹ The OCIA (OSBI Project) lease payments are being made from the Forensic Science Improvement Revolving Fund.

* * * * *

Revenue Obligations

Revenue bonds represented most of the State’s issuance volume in calendar year 2011. In all, seventeen (17) revenue bond and note transactions were completed in the calendar year in the total principal amount of \$1,319,200,000.

The largest revenue bond issuer in the State in 2011 was the Oklahoma Turnpike Authority (“OTA”), which sold \$524,010,000 Second Senior Refunding Revenue Bonds, Series 2011A to refund and restructure outstanding bonds. The refunding realized significant savings, but the restructuring required payment of swap termination fees. In all, the savings to OTA were about 3.7% of the refunded par value. Additionally, the Turnpike Authority issued \$159,650,000 Second Senior Revenue Bonds, Series 2011B to provide for expansion of and improvements to the turnpike system. Provided below is a list of all revenue bond issues by State entities in calendar year 2011.

STATE OF OKLAHOMA

**Revenue Bond Activity
Calendar Year 2011**

<u>Issuer</u>	<u>Amount</u>
Oklahoma Turnpike Authority, Refunding Revenue Bonds, Series 2011A	\$524,010,000
Oklahoma Turnpike Authority, Revenue Bonds, Series 2011B	159,650,000
Oklahoma Student Loan Authority	205,200,000
University of Oklahoma General Revenue Bonds, Series 2011A	8,440,000
University of Oklahoma General Revenue Bonds, Series 2011B (taxable)	34,930,000
Oklahoma Housing Finance Agency, Series 2011A	24,000,000
Oklahoma Housing Finance Agency Series 2009C-2	36,000,000
Oklahoma Housing Finance Agency Series 2011B	28,000,000
Oklahoma Housing Finance Agency Series 2011C-3	42,000,000
Oklahoma Water Resources Board, Revolving Fund Series 2011A	85,000,000
Oklahoma Water Resources Board, State Loan Program Series 2011A	14,275,000
Oklahoma Water Resources Board, State Loan Program Series 2011A	57,910,000
University of Oklahoma General Revenue Bonds, Series 2011C	11,270,000
University of Oklahoma General Revenue Bonds, Series 2011D (taxable)	62,620,000
Oklahoma Development Finance Authority (Mid-Continent Project) Series 2011	3,000,000
University of Oklahoma General Revenue Bonds, Series 2011E	20,995,000
University of Oklahoma General Revenue Bonds, Series 2011F (taxable)	<u>1,900,000</u>
TOTAL	\$1,319,200,000

Revenue bond programs remain the largest borrowers in the State of Oklahoma. Because these programs derive their funding from user fees and loan repayments, they have a greater debt capacity than other State departments and agencies. A summary of the outstanding debt of Oklahoma's largest revenue bond issuers is provided below.

**Outstanding Bonded Indebtedness
of Oklahoma's Largest Revenue Bond Issuers
(as of December 31, 2011)**

<u>Issuer</u>	<u>Outstanding Debt</u>
Oklahoma Turnpike Authority	\$ 1,136,214,986
Grand River Dam Authority	992,246,340
Oklahoma Student Loan Authority	897,356,077
Oklahoma Water Resources Board	717,440,000
Oklahoma Housing Finance Agency	619,638,166 (1)
Oklahoma Municipal Power Authority	607,990,000
Oklahoma Development Finance Authority (CERF)	107,978,178 (2)

(1) Includes single-family and multi-family obligations, as of September 30, 2011. The OHFA has \$611,293,767 in outstanding single-family mortgage revenue bonds and \$8,344,399 in multi-family revenue bonds.

(2) Outstanding par amount is as of June 30, 2011. Of the amount issued through the Credit Enhancement Reserve Fund, only \$45,070,171 is guaranteed (see Appendix F). This total does not include non-CERF bonds for which the ODFA has served as conduit issuer.

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PRIVATE ACTIVITY BONDS

PRIVATE ACTIVITY BONDS

Private Activity Bond Program

Administered by the State Bond Advisor's Office, the Oklahoma Private Activity Bond Allocation Act (the "Private Activity Bond Act") is designed to provide for a systematic distribution of the State's Volume Ceiling, give fair access to small communities, and eliminate waste. The Private Activity Bond Act is important because it ensures that the State complies with the provisions of federal law that limit the use of these bonds.

Private activity bonds under the Internal Revenue Code (the "Code") are described generally as any bond: (i) of which more than 10% of the proceeds is to be used in a trade or business of any person or persons other than a governmental unit, and which is to be directly or indirectly repaid, or secured by revenues from, a private trade or business; and (ii) in which an amount exceeding the lesser of 5% or \$5 million of the proceeds is to be used for loans to any person or persons other than a governmental unit.

Most private activity bonds must be sold on a taxable basis. However, the Code grants exceptions that provide for the sale of certain bonds ("Qualified Private Activity Bonds") on a tax-exempt basis. With the exception of certain housing issues, such bonds are subject to the alternative minimum tax. Categories of Qualified Private Activity Bonds include: (i) Small-Issue Industrial Development Revenue Bonds (small manufacturing facilities); (ii) Mortgage Revenue Bonds (housing); (iii) Student Loan Revenue Bonds; (iv) Exempt Facilities Bonds (private water, wastewater, multi-family housing, etc.); and (v) Other purposes as defined by the Code.

Pursuant to Revenue Procedure 2008-66 published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2011 is \$95.00 per capita of the state's resident population or \$277,820,000. For calendar year 2011 Oklahoma's volume ceiling was \$356,378,345.

Mechanics of the State Allocation Program

Pursuant to the Private Activity Bond Act, cap allocations can only be made from specified pools from January 1st through September 1st of each calendar year. The pools in effect for 2011 during this period were:

- 12.0% of the cap for Qualified Small Issue Bonds;
- 2.5% of the cap for Exempt Facility Bonds;
- 1.0% for Beginning Agricultural Producer Bonds;
- 15.5% for Student Loans Bonds;
- 12.0% to the Economic Development Pool;
- 15.0% for the Oklahoma Housing Finance Agency;
- 4.0% to the State Issuer Pool;
- 17.5% to the Local Issuer Single Family Pool;
- 12.5% to the Metropolitan Area Housing Pool; and
- 8.0% to the Rural Area Housing Pool.

The Economic Development Pool was created to give the State greater flexibility in addressing key business development needs. Allocations from the Economic Development Pool can be made only following a recommendation of the Director of the Oklahoma Department of Commerce and approval by the Council of Bond Oversight.

The dollar amounts available in each of the statutorily designated pools are shown in the table on the following page.

2011 State Volume Ceiling	\$ 356,378,345
Qualified Small Issue Pool (12.0%)	\$ 42,765,401
Exempt Facility Pool (2.5%)	8,909,459
Beginning Agricultural Producer Pool (1.0%)	3,563,783
Student Loan Pool (15.5%)	55,238,643
Economic Development Pool (12.0%)	42,765,401
Oklahoma Housing Finance Agency Pool (15.0%)	53,456,752
State Issuer Pool (4.0%) (1)	14,255,134
Local Issuer Single Family Pool (17.5%) (2)	62,366,210
Metropolitan Area Housing Pool (12.5%) (3)	44,547,294
Rural Area Housing Pool (8.0%) (2)	28,510,268

(1) Allocations for certain State Issuers of Qualified Small Issue obligations.

(2) Allocations to local issuers of single family mortgage revenue bonds and/or mortgage credit certificates.

(3) Allocations to certain Oklahoma County and Tulsa County issuers of single family mortgage revenue bonds (with each county receiving an allocation of 50% of this pool).

Consolidated Pool and Carryforward

Each year on September 2nd, the remaining unallocated Volume Cap from all pools is combined to form the Consolidated Pool. Allocations from this pool can be made to any type of Private Activity Bond pursuant to a priority system provided for in the Act. The Consolidated Pool terminates at 9:00 a.m. on December 20th of each calendar year.

Carryforward allocations from any available volume ceiling are made from 9:00 a.m. December 20th through December 30th (or the next to last business day of the year). Those issuers receiving approval for carryforward allocations have three years in which to use the allocation.

Program Volume in Oklahoma in 2011

The State Bond Advisor’s Office approved seven applications in 2011, five fewer than the twelve applications approved in 2010. Six of the seven applications approved in 2011 were for Mortgage Credit Certificate Programs. The seventh allocation expired before it could be used. The tables below provide a detailed description of the activity in Oklahoma’s Private Activity Bond Allocation Program for 2011.

**State of Oklahoma
2011 Private Activity Bond Allocations**

Total State Ceiling	\$ 356,378,345
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<u>Qualified Small Issue Pool</u>	Beginning Balance	\$ 42,765,401
No allocations in 2010	Ending Balance:	\$ 42,765,401
 <u>Exempt Facility Pool</u>	Beginning Balance	 \$ 8,909,459
No allocations in 2010	Ending Balance:	\$ 8,909,459
 <u>Beginning Farmer Pool</u>	Beginning Balance	 \$ 3,563,783
No allocations in 2010	Ending Balance:	\$ 3,563,783
 <u>Student Loan Pool</u>	Beginning Balance:	 \$ 55,238,643
No allocations in 2010	Ending Balance:	\$ 55,238,643
 <u>Economic Development Pool</u>	Beginning Balance:	 \$ 42,765,401
No allocations in 2010	Ending Balance:	\$ 42,765,401
 <u>Housing Finance Agency Pool</u>	Beginning Balance:	 \$ 53,456,752
No allocations in 2010	Ending Balance:	\$ 53,456,752

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<u>State Issuer Pool</u>	Beginning Balance:	\$ 14,255,134
No allocations in 2010	Ending Balance:	\$ 14,255,134
<u>Local Issuer Single Family Pool</u>	Beginning Balance	\$ 62,366,210
Adair County Industrial Authority (Mortgage Credit Certificates)	\$	400,000
Bryan County Public Facilities Authority (Mortgage Credit Certificates)		1,600,000
Cleveland County Home Loan Authority (Mortgage Credit Certificates)		4,000,000
Pottawatomie County Economic Development Authority (Mortgage Credit Certificates)		<u>800,000</u>
Issuance Total:	\$	6,800,000
	Ending Balance:	\$ 55,566,210
<u>Metropolitan Area Housing Pool</u>	Beginning Balance	\$ 44,547,294
Tulsa County Home Finance Authority (Single-Family Loans) - <i>expired 5/3/11</i>	\$	<u>22,273,647</u>
Ending Balance:	\$	44,547,294
<u>Rural Area Housing Pool</u>	Beginning Balance:	\$ 28,510,268
No allocations in 2010	Ending Balance:	\$ 28,510,268
<u>Consolidated Pool</u>	Beginning Balance:	\$ 349,578,345
Bryan County Public Facilities Authority (Mortgage Credit Certificates)	\$	1,600,000
Cherokee County Economic Development Authority (Mortgage Credit Certificates)		<u>1,600,000</u>
Issuance Total:	\$	3,200,000
	Ending Balance:	\$ 346,378,345
<u>Carryforward</u>	Beginning Balance:	\$346,378,345
Oklahoma Housing Finance Agency	\$	306,378,345
Oklahoma County Home Finance Authority		<u>40,000,000</u>
Allocation Total	\$	346,378,345
	Ending Balance:	\$ 0

Summary

In keeping with the trend of recent years, there was very little private activity in calendar year 2011. The Oklahoma Housing Finance Agency (OHFA), historically one of the most active users of volume cap, was able to meet its 2011 program needs with cap which was carried forward from previous years. The only 2011 cap use was for Mortgage Credit Certificate Programs, where allocations totaled \$10 million. That was an increase from the \$4,480,000 in calendar year 2010, but was below historic levels.

Based on population figures released at the end of 2011, Oklahoma's cap is expected to increase by about 1.1% in 2012 to \$360.2 million.

***2011 LOCAL
FINANCING ACTIVITY***

2011 LOCAL FINANCING ACTIVITY

Oklahoma statutes require local governmental issuers to file notice of the sale of obligations with the State Bond Advisor’s Office within 10 days of the date upon which funds become available (closing of the issue/loan). The filing must include a copy of the official statement or notice of sale and “any other information concerning the proposed financing required” by the Council of Bond Oversight.

As shown below, local issuers in Oklahoma reported almost \$2 billion in bond and note volume in calendar year 2011. This represented an increase of less than 1.0% over amounts issued in 2010. Significant local issues in 2011 included Del City general obligation bonds totaling \$46 million and two general obligation bond financings for the City of Tulsa totaling \$71.15 million. In Oklahoma City, the Water Utilities Trust sold \$68.725 million revenue bonds and the Airport Trust issued \$28.675 million junior lien refunding bonds. The Midwest City Municipal Authority sold refunding and new money series totaling \$73.18 million.

School districts in Oklahoma sold 134 separate series of bonds in 2011. However, these offerings were very small, averaging just over \$3.16 million. A five-year history of issuance volume by issuer class is provided below:

**Volume of Local Government Issuance
Calendar Years 2007-2011
(\$ in 000)**

<u>Category</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Authorities	\$ 923,656	\$ 359,836	\$ 1,065,654	\$ 1,014,304	\$ 387,337
School Districts	359,167	378,950	381,040	414,254	423,967
Cities	170,490	166,640	241,430	209,700	152,000
Counties	0	1,165	550	1,000	0
Water/Sewer	<u>168,933</u>	<u>95,435</u>	<u>220,120</u>	<u>280,042</u>	<u>228,787</u>
TOTALS	\$ 1,622,246	\$ 1,002,026	\$ 1,908,794	\$ 1,919,300	\$ 1,996,845

A detailed listing of the local issues that were reported to the State Bond Advisor’s Office is provided on the following pages.

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Local Government Issuance in Oklahoma: 2011

<u>Issuer</u>	<u>Issue Amount</u>	<u>Date of Filing</u>	<u>Date of Issue</u>
<u>Municipal Authority Issuances</u>			
Altus Municipal Authority - Revenue Note, Series 2011	\$ 85,000	03/31/11	03/30/11
Altus Municipal Authority - Sales Tax Revenue Note, Series 2011	4,000,000	08/18/11	08/18/11
Altus Municipal Authority - Cash Flow Stabilization Note, Series 2011 (Taxable)	2,000,000	08/05/11	07/29/11
Cherokee County Economic Development Authority - Educational Facilities Revenue Bonds, Series 2011A/B	2,190,000	09/29/11	09/21/11
Cleveland County Educational Facilities Authority - Educational Facilities Lease Rev. Bonds, Little Axe, Series 2011A/B	705,000	12/09/11	12/07/11
Cleveland County Public Facilities Authority Public Facilities Lease Revenue Refunding Bonds, Series 2011	1,185,000	10/07/11	10/04/11
Clinton Industrial Authority - Clinton Water Park Increment District Project	1,560,000	05/12/11	04/29/11
Comanche County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds, Series 2011A/B/C	12,915,000	12/16/11	12/14/11
Community Health Centers Incorporated - Community Health Centers Incorporated Promissory Note	563,863	02/10/11	02/04/11
Coyle Educational Facilities Authority - Educational Facilities Authority	3,670,000	12/30/11	12/28/11
Creek County Educational Facilities Authority - Qualified School Construction Bonds, Series 2011A	4,190,000	07/01/11	06/30/11
Creek County Educational Facilities Authority - Non-Qualified School Construction Bonds, Series 2011B	145,000	07/01/11	06/30/11
Custer County Law Enforcement Center Trust - Sales Tax Revenue Bonds, Series 2011	6,750,000	10/07/11	10/04/11
Dewey County Public Facilities Authority - Sales Tax Revenue Note, Series 2011	500,000	01/31/11	01/20/11
Durant Community Facilities Authority - Sales Tax Revenue Refunding Note, Series 2011	14,115,000	12/22/11	12/22/11
El Reno Municipal Authority - Hotel/Motel Tax Revenue Note, Taxable Series 2011	305,000	02/28/11	02/28/11
El Reno Municipal Authority - Sales Tax Revenue Note, Series 2011	5,100,000	08/19/11	08/09/11
Grove Economic Development Authority - Tax Increment Revenue Note, Taxable Series 2011	2,415,000	09/29/11	09/28/11
Grove Municipal Services Authority - Promissory Note, Series 2011	945,000	03/30/11	03/20/11
Grove Municipal Services Authority - Sales Tax Revenue Note, Series 2011	2,050,000	10/27/11	10/27/11
Midwest City Municipal Authority - Capital Improvement Refunding Revenue Bonds, Series 2011	26,630,000	09/01/11	09/01/11
Midwest City Municipal Authority - Capital Improvement Revenue Bonds, Series 2011A	46,550,000	12/08/11	12/08/11
Norman Tax Increment Finance Authority - Norman University North Park Project Plan Rev. Note, Series 2011	8,250,000	06/30/11	06/29/11
Norman Tax Increment Finance Authority - Norman Univ. North Park Project Plan Tax Apport. Rev. Note, Series 2011	8,250,000	06/30/11	06/29/11
Oklahoma City Airport Trust - Junior Lien Tax-Exempt Refunding Bonds, Thirtieth Series	28,675,000	03/03/11	03/03/11
Oklahoma City Public Property Authority - Hotel Tax Revenue Bonds, Series 2011	9,285,000	10/12/11	10/12/11
Oklahoma County Finance Authority - Educational Facilities Lease Rev. Bonds, Series 2011A/2011B	2,265,000	10/24/11	10/14/11
Oklahoma Development Finance Authority - Econ. Dev. Rev. Refunding Bond (St. Ann Retirement Ctr., Series 2011)	12,158,621	09/06/11	09/01/11
Oklahoma Industries Authority - Economic Development Revenue Note, Series 2011	6,500,000	06/21/11	06/17/11

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<u>Issuer</u>	<u>Issue Amount</u>	<u>Date of Filing</u>	<u>Date of Issue</u>
Oklahoma Industries Authority - Lease Revenue Refunding Notes, Okla. County Courthouse Project)	\$ 1,745,000	12/21/11	12/20/11
Okmulgee County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds, Series 2011	3,590,000	08/22/11	08/18/11
Okmulgee County Educational Facilities Authority - Educational Facilities Lease Rev. Bonds, Series 2011A/B	1,275,000	08/19/11	08/17/11
Osage County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds, 2011A/B/C	1,830,000	09/02/11	08/31/11
Pontotoc County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds, Series 2011A/B	5,375,000	10/07/11	10/06/11
Rural Enterprises of Oklahoma, Inc. - Lease Revenue Bonds, Series 2011A (Noble Public Schools Project)	10,000,000	04/08/11	04/07/11
Rural Enterprises of Oklahoma, Inc. - Lease Revenue Bonds, Taxable Series 2011B (Noble Public Schools)	8,375,000	04/20/11	04/27/11
Shawnee Municipal Authority - Sales Tax Revenue Note, Series 2011A	1,480,000	12/16/11	12/15/11
Shawnee Municipal Authority - Sales Tax Revenue Note, Taxable Series 2011B	2,365,000	12/16/11	12/15/11
Sperry Utility Services Authority - Promissory Note, Series 2011	670,000	02/08/11	02/07/11
Tulsa County Industrial Authority Educational Facilities Lease Revenue Bonds, Series 2011	72,845,000	05/25/11	05/24/11
Tulsa Industrial Authority - Revenue & Refunding Bonds (University of Tulsa), Series 2011	30,445,000	03/23/11	03/22/11
Tulsa Industrial Authority - Recovery Zone Facility Revenue Bonds, Series 2010	22,000,000	01/10/11	12/30/10
Weatherford Industrial Trust - Qualified School construction Bonds, Series 2011A	1,840,000	06/24/11	06/23/11
Weatherford Industrial Trust -Non-qualified School Construction Bonds, Series 2011B	50,000	06/24/11	06/23/11
Yukon Municipal Authority - Sales Tax & Utility System Revenue Refunding Bonds, Series 2011	7,500,000	01/07/11	01/06/11
Yukon Municipal Authority - 2011 Revenue Note	2,000,000	11/10/11	11/09/11
 Subtotal - Municipal Authority Issuances	 \$ 387,337,484		
 <u>School District Issuances</u>			
Alfalfa County, ISD No. 46 - Combined Purpose Bonds	\$ 445,000	08/23/11	08/01/11
Blaine County, ISD No. 80 - Building Bonds	1,840,000	06/21/11	05/01/11
Bryan County, ISD No. 4 - Building Bonds	600,000	08/23/11	07/01/11
Bryan County, ISD No. 72 - Combined Purpose Bonds	2,125,000	06/21/11	05/01/11
Caddo County, ISD No. 11 - Building Bonds	415,000	08/23/11	07/01/11
Caddo County, ISD No. 56 - General Obligation Building Bonds, Series 2011	500,000	06/23/11	07/01/11
Caddo County, ISD No. 161 - Building Bonds	750,000	06/21/11	05/01/11
Canadian County, ISD No. 22 - Lease/Purchase Financing	1,855,000	06/10/11	06/09/11
Canadian County, ISD No. 22 - Taxable QSCB Lease/Purchase Financing	15,000,000	06/10/11	06/09/11
Canadian County, ISD NO. 76 - Combined Purpose Bonds	735,000	06/21/11	05/01/11
Carter County, ISD No. 21 - Building Bonds, Series	350,000	07/08/11	06/01/11

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<u>Issuer</u>	<u>Issue Amount</u>	<u>Date of Filing</u>	<u>Date of Issue</u>
Carter County, ISD No. 21 - Building Bonds, Series B	\$ 1,520,000	08/23/11	07/01/11
Carter County, ISD No. 43 - Building Bonds	255,000	08/23/11	07/01/11
Carter County, ISD No. 55 - Building Bonds	890,000	06/21/11	05/01/11
Carter County, ISD No. 74 - Building Bonds	250,000	08/23/11	07/01/11
Carter County, ISD No. 77 - Building Bonds	640,000	08/23/11	07/01/11
Cherokee County, ISD No. 6 - Combined Purpose Bonds	500,000	06/21/11	05/01/11
Cherokee County, ISD No. 35 - Combined Purpose Bonds	685,000	08/23/11	07/01/11
Cleveland County, ISD No. 57 - Building Bonds	630,000	08/23/11	07/01/11
Comanche County, ISD No. 1 - Building Bonds	565,000	08/23/11	07/01/11
Comanche County, ISD No. 3 - Combined Purpose Bonds	375,000	06/21/11	05/01/11
Comanche County, ISD No.8 - General Obligation Bonds of 2011, Series A	3,000,000	07/08/11	06/01/11
Comanche County, ISD No. 9 - Building Bonds	295,000	10/03/11	09/01/11
Comanche County, ISD No. 16 - Building Bonds	855,000	08/23/11	07/01/11
Craig County, ISD No. 6 - Building Bonds	1,675,000	06/21/11	05/01/11
Craig County, ISD No. 6 - Transportation Equipment Bonds	300,000	06/21/11	05/01/11
Craig County, ISD No. 17 - Welch Public Schools, Lease Purchase Financing	2,170,000	07/06/11	06/29/11
Creek County, ISD No. 20 - Building Bonds	220,000	07/08/11	06/01/11
Creek County, ISD No. 3 - Building Bonds	215,000	06/21/11	05/01/11
Creek County, ISD No. 31 - Building Bonds	1,105,000	06/21/11	05/01/11
Custer County, ISD No. 5 - Building Bonds	385,000	08/23/11	07/01/11
Custer County, ISD No. 7 - Building Bonds	550,000	08/23/11	07/01/11
Custer County, ISD No. 26 - Building Bonds	540,000	08/23/11	07/01/11
Delaware County, ISD No. 3 - Building Bonds	215,000	06/21/11	05/01/11
Delaware County, ISD No. 4 - Taxable QSCB Lease/Purchase Financing	1,665,000	06/17/11	06/14/11
Oklahoma County, ISD No. 23 - Building Bonds	760,000	06/21/11	05/01/11
Ellis County, ISD No. 2 - Combined Purpose Bonds	475,000	06/21/11	05/01/11
Ellis County, ISD No. 42 - Combined Purpose Bonds	735,000	03/04/11	02/01/11
Garfield County, ISD No. 57 - Combined Purpose Bonds	5,520,000	08/23/11	07/01/11
Garvin County, ISD No. 5 - Combined Purpose Bonds	305,000	08/23/11	07/01/11
Garvin County, ISD No. 18 - Combined Purpose Bonds	1,250,000	07/08/11	06/01/11
Grady County, ISD No. 2 - Transportation Equipment Bonds	400,000	08/23/11	07/01/11

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<u>Issuer</u>	<u>Issue Amount</u>	<u>Date of Filing</u>	<u>Date of Issue</u>
Grady County, ISD No. 2 - Building Bonds	\$ 275,000	08/23/11	07/01/11
Grady County, ISD No. 95 - Building Bonds	910,000	08/23/11	07/01/11
Grady County, ISD No. 97 - Combined Purpose Bonds	1,415,000	08/23/11	07/01/11
Grady County, ISD No. 99 - Building Bonds	400,000	08/23/11	07/01/11
Hughes County, ISD No. 5 - Building Bonds	395,000	08/23/11	07/01/11
Hughes County, ISD No. 35 - Building Bonds	500,000	06/21/11	05/01/11
Jackson County, ISD No. 1 - Transportation Equipment Bonds	210,000	06/21/11	05/01/11
Jackson County, ISD No. 54 - Building Bonds	215,000	06/21/11	05/01/11
Kay County, ISD No. 45 - Building Bonds	780,000	08/23/11	07/01/11
Kingfisher County, ISD No. 2 - Combined Purpose Bonds	670,000	08/23/11	08/01/11
Kingfisher County, ISD No. 3 - Building Bonds	400,000	08/23/11	07/01/11
Kingfisher County, ISD No. 7 - Combined Purpose Bonds	1,865,000	08/23/11	07/01/11
Kingfisher County, ISD No. 105 - Building Bonds	560,000	08/23/11	07/01/11
Kiowa County, ISD No. 1 - Building Bonds	360,000	08/23/11	07/01/11
LeFlore County, ISD No. 3 - Building Bonds	1,915,000	06/21/11	05/01/11
Lincoln County, ISD No. 54 - Building Bonds	580,000	08/23/11	08/01/11
Lincoln County, ISD No. 134 - Building Bonds	280,000	08/23/11	07/01/11
Love County, ISD No. 16 - Building Bonds	1,405,000	08/23/11	07/01/11
Major County, ISD No. 1 - Building Bonds	520,000	08/23/11	07/01/11
Major County, ISD No. 84 - Combined Purpose Bonds	195,000	08/23/11	07/01/11
Marshall County, ISD No. 2 - Building Bonds	1,340,000	08/23/11	07/01/11
Mayes County, ISD No. 16 - Building Bonds	460,000	07/08/11	06/01/11
McClain County, ISD No. 1 - Combined Purpose Bonds	3,295,000	08/23/11	07/01/11
McClain County, ISD No. 5 - Combined Purpose Bonds	1,600,000	08/23/11	07/01/11
McClain County, ISD No. 15 - Combined Purpose Bonds	1,140,000	08/23/11	07/01/11
McClain County, ISD No. 29 - Building Bonds	2,100,000	08/23/11	07/01/11
McIntosh County, ISD No. 19 - Building Bonds	1,130,000	08/23/11	07/01/11
Midwest City Municipal Authority - Capital Improvement Refunding Revenue Bonds, Series 2011	26,630,000	09/01/11	09/01/11
Muskogee County, ISD No. 20 - Building Bonds	4,745,000	08/23/11	07/01/11
Okfuskee County, ISD No. 14 - Transportation Equipment Bonds	250,000	08/23/11	08/01/11
Okfuskee County, ISD No. 31 - Building Bonds	425,000	08/23/11	07/01/11

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<u>Issuer</u>	<u>Issue Amount</u>	<u>Date of Filing</u>	<u>Date of Issue</u>
Oklahoma County, ISD No. 1 - Combined Purpose Bonds	\$ 15,385,000	01/31/11	01/01/11
Oklahoma County ISD No. 4 - Combined Purpose Bonds	5,975,000	07/08/11	06/01/11
Oklahoma County ISD No. 7 - Building Bonds	1,650,000	08/23/11	07/01/11
Oklahoma County, ISD No. 37 - Building Bonds	565,000	08/23/11	07/01/11
Oklahoma County, ISD No. 41 - Building Bonds	4,690,000	08/23/11	07/01/11
Oklahoma County, ISD No. 53 - Building Bonds	1,170,000	08/23/11	07/01/11
Oklahoma County, ISD No. 88 - Building Bonds	410,000	06/21/11	05/01/11
Oklahoma County, ISD No. 89 - General Obligation Bonds of 2011	11,000,000	06/21/11	07/01/11
Okmulgee County, ISD No. 1 - Combined Purpose Bonds	2,200,000	08/23/11	07/01/11
Okmulgee County, ISD No. 4 - Lease Purchase Financing	2,547,000	06/17/11	06/15/11
Okmulgee County, ISD No. 4 - Taxable QSCB Lease/Purchase Financing (Direct Subsidy)	280,000	08/05/11	07/28/11
Osage County, ISD No. 2 - Building Bonds	485,000	08/23/11	07/01/11
Osage County, ISD No. 29 - Combined Purpose Bonds	300,000	07/08/11	06/01/11
Osage County, ISD No. 38 - Lease Purchase Financing (Hominy Public Schools)	2,371,000	06/06/11	06/03/11
Payne County, ISD No. 16 - Lease Purchase Agreement, Taxable Series 2011	15,000,000	06/10/11	06/09/11
Payne County, ISD No. 16 - Lease Purchase Agreement, Series 2011A (Tax-Exempt)	17,000,000	12/30/11	12/29/11
Payne County, ISD No. 16 - Building Bonds, Series 2011A	11,750,000	06/24/11	06/01/11
Payne County, ISD No. 16 - Combined Purpose Equipment Bonds, Series 2011B	750,000	06/24/11	06/22/11
Payne County, ISD No. 56 - Lease Purchase Financing	9,378,000	07/26/11	07/15/11
Pontotoc County, ISD No. 16 - Transportation Equipment Bonds	500,000	08/23/11	07/01/11
Pontotoc County, ISD No. 16 - Building Bonds	2,000,000	08/23/11	07/01/11
Pontotoc County, ISD No. 24 - Building Bonds	455,000	08/23/11	08/01/11
Pottawatomie County, ISD No. 3 - Building Bonds	440,000	01/31/11	01/01/11
Pottawatomie County, ISD No. 92 - Building Bonds	460,000	08/23/11	07/01/11
Pottawatomie County, ISD No. 93 - Building Bonds	1,865,000	08/23/11	07/01/11
Pottawatomie County, ISD No. 117 - Transportation Equipment Bonds	160,000	08/23/11	08/01/11
Pottawatomie County, ISD No. 117 - Building Bonds	390,000	08/23/11	08/01/11
Rogers County, ISD No. 3 - Lease Purchase Financing (Chelsea Public Schools)	1,292,000	06/06/11	05/31/11
Rogers County, ISD No. 3 - Taxable QSCB Lease/Purchase Financing (Direct Subsidy)	1,900,000	06/06/11	05/31/11
Rogers County, ISD No. 4 - Building Bonds	1,100,000	08/23/11	07/01/11
Rogers County, ISD No. 8 - Combined Purpose Bonds	2,450,000	06/21/11	05/01/11

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<u>Issuer</u>	<u>Issue Amount</u>	<u>Date of Filing</u>	<u>Date of Issue</u>
Seminole County, ISD No. 1 - Building Bonds	\$ 530,000	08/23/11	07/01/11
Seminole County, ISD No. 10 - Building Bonds	180,000	08/23/11	07/01/11
Sequoyah County, ISD No. 2 - Building Bonds	370,000	08/23/11	07/01/11
Stephens County, ISD No. 2 - Building Bonds	825,000	07/08/11	06/01/11
Stephens County, ISD No. 21 - Combined Purpose Bonds	760,000	08/23/11	07/01/11
Texas County, ISD No. 1 - Combined Purpose Bonds	400,000	06/21/11	05/01/11
Tulsa County, ISD No. 1 - Equipment Lease Purchase Agreement, Taxable Series 2011	29,952,000	04/28/11	04/28/11
Tulsa County, ISD No. 1 - Combined Purpose Bonds, Series 2011	42,000,000	09/19/11	09/01/11
Tulsa County, ISD No. 2 - Combined Purpose Bonds	5,975,000	07/08/11	06/01/11
Tulsa County, ISD No. 4 - Bixby Public Schools (Lease Purchase)	44,570,000	01/18/11	01/14/11
Tulsa County, ISD No. 5 - Combined Purpose Bonds	19,295,000	07/08/11	06/01/11
Tulsa County, ISD No. 9 - Building Bonds of 2011	21,600,000	04/21/11	04/01/11
Tulsa County, ISD No. 10 - Combined Purpose Bonds	785,000	06/21/11	05/01/11
Tulsa County, ISD No. 11 - Building Bonds	3,000,000	07/08/11	06/01/11
Tulsa County, ISD No. 13 - Building Bonds	775,000	08/23/11	07/01/11
Tulsa County, ISD No. 14 - Combined Purpose Bonds	540,000	08/23/11	07/01/11
Kay County, ISD No. 29 - Lease Purchase Financing	3,147,000	05/19/11	05/17/11
Wagoner County, ISD No. 19 - Building Bonds	3,115,000	08/23/11	07/01/11
Washington County, ISD No. 30 - Combined Purpose Bonds, Series 2011	6,650,000	04/21/11	04/01/11
Washington County, ISD No. 30 - Equipment Lease Purchase Agreement, Taxable Series 2011	6,400,000	04/28/11	04/28/11
Cherokee County, ESD No. 21 - Building Bonds	125,000	06/21/11	05/01/11
Creek County, ESD No. 8 - Transportation Bonds	150,000	07/08/11	06/01/11
Creek County, ESD No. 8 Building Bonds	450,000	07/08/11	06/01/11
Creek County, ESD No. 35 - Building Bonds, Series A	730,000	08/23/11	08/01/11
Creek County, ESD No. 35 - Building Bonds, Series B	100,000	08/23/11	08/01/11
Grady County, ESD No. 96 - Building Bonds	270,000	08/23/11	07/01/11
Johnston County, ESD No. 10 Transportation Equipment Bonds	90,000	07/08/11	06/01/11
Oklahoma County, ESD No. 74 - Combined Purpose Bonds	300,000	08/23/11	08/01/11
Okmulgee County, ESD No. 11 - Building Bonds, Series A	230,000	07/08/11	06/01/11
Okmulgee County, ESD No. 11 - Building Bonds, Series B	160,000	08/23/11	07/01/11

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<u>Issuer</u>	<u>Issue Amount</u>	<u>Date of Filing</u>	<u>Date of Issue</u>
Pottawatomie County, ESD No. 10 - North Rock Creek Public Schools (Lease Purchase Financing)	\$ 4,050,000	02/15/11	01/28/11
Subtotal - School Issuances	\$ 423,967,000		
<u>Direct City Issuances</u>			
City of Bixby - General Obligation Bonds, Series 2011	\$ 10,000,000	06/22/11	n.a.
City of Broken Arrow - General Obligation Bonds, Series 2011A	5,000,000	08/31/11	08/1/011
City of Broken Arrow - General Obligation Bonds, Series 201B	11,450,000	08/31/11	08/01/11
City of Del City - General Obligation Bonds, Series 2011A	3,000,000	11/22/11	11/01/11
City of Del City - General Obligation Bonds, Series 2011B	3,000,000	11/22/11	11/01/11
City of Oklahoma City - General Obligation Bonds, Series 2011	43,000,000	04/26/11	04/26/11
City of Nichols Hills - General Obligation Bonds, Series 2011	5,400,000	01/13/11	01/01/11
City of Tulsa - General Obligation Refunding Bonds of 2011, Series A	21,150,000	02/14/11	02/23/11
City of Tulsa - General Obligation Bonds, Series 2011	50,000,000	12/02/11	12/15/11
Subtotal - Direct City Issuances	\$ 152,000,000		
<u>Direct County Issuances</u>			
No County issue reported in 2012			
Subtotal - Direct County Issuances	\$ -		
<u>Water/Sewer Issuances</u>			
Ardmore Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2011	\$ 4,640,000	10/25/11	10/25/11
Beckham County, Rural Water District 3 - Promissory Note to Rural Utilities Service	415,600	06/24/11	06/22/11
Bixby Public Works Authority - Promissory Note, Refunding Series 2011	2,075,000	10/27/11	10/27/11
Glenpool Utility Services Authority - Clean Water SRF Promissory Note, Series 2011	3,740,625	10/24/11	10/21/11
Heavener Utilities Authority, Leflore County - Oklahoma Promissory Note to RUS	2,074,000	09/14/11	09/12/11
Heavener Utilities Authority, Leflore County - Oklahoma Promissory Note to RUS	1,186,750	09/14/11	09/12/11
Lawton Water Authority - Utility System Revenue Note, Series 2011	5,270,000	12/21/11	12/21/11
Logan County, Rural Water No. 1 - Drinking Water RF Promissory Note to OWRB, Series 2011	750,000	06/23/11	06/21/11
McAlester Public Works Authority - Sales Tax Revenue Refunding Note, Taxable Series 2011	5,490,000	12/01/11	12/01/11
Oklahoma City Water Utilities Trust - Water and Sewer Syst. Rev. Bonds, Series 2011	68,725,000	02/10/11	02/09/11
New Cordell Utilities Authority - Water and Sewer Syst. Rev. Bonds, Series 2011	1,300,000	03/07/11	02/28/11
Pryor Public Works Authority - Capital Improvement Revenue Bonds, Series 2011	7,000,000	12/23/11	12/22/11

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<u>Issuer</u>	<u>Issue Amount</u>	<u>Date of Filing</u>	<u>Date of Issue</u>
Purcell Public Works Authority - Utility system and Sales Tax Rev. Note, Series 2011	\$ 7,435,000	12/13/11	12/12/11
Tulsa County Public Facilities Authority - Capital Improvement Refunding Revenue Bonds, Series 2011	9,860,000	12/30/11	12/29/11
Tulsa Metropolitan Utility Authority - Utility Revenue Bonds, Series 2011	24,100,000	03/31/11	03/20/11
Tulsa Metropolitan Utility Authority - Clean Water SRF Promissory Note, Series 2011A	23,480,000	04/13/11	04/15/11
Tulsa Metropolitan Utility Authority - Promissory Note, Series 2011B	14,275,000	06/22/11	06/23/11
Tulsa Metropolitan Utility Authority - SRF Promissory Note, Series 2011C	16,700,000	12/29/11	12/30/11
Tuttle Public Works Authority - Utility System Revenue Note, Series 2011	2,315,000	11/15/11	11/15/11
Waurika Lake Mastery Conservancy District - Series 2010, Promissory Note to OWRB	27,955,000	01/07/11	11/03/10
 	<hr/>		
Subtotal - Water/Sewer Issuances	\$ 228,786,975		
TOTAL LOCAL ISSUANCE VOLUME: 2011	\$ 1,996,845,434		

SUMMARY/CONCLUSIONS

SUMMARY / CONCLUSIONS

The extended period of low interest rates continued through 2011, offering municipal issuers an opportunity to refinance outstanding debt at a savings. The State Regents' Master Lease Program was an excellent vehicle for the refunding of revenue bonds that had been issued by the State's public institutions of higher education. Participating institutions are not required to fund a debt service reserve fund and benefit from the Program's low costs of issuance and high ratings ("AA" from both Fitch and Standard & Poor's). It is expected that a number of additional savings refundings will be completed in 2012, as more outstanding issues reach their optional redemption dates.

Oklahoma has some significant deferred maintenance needs that should be addressed in 2012. While the improving budget situation may not allow as much pay-as-you-go financing as is needed, the current low-rate/low-volume bond market offers the State a good opportunity to finance many of these essential capital needs through the issuance of debt. Because Oklahoma's debt burden is very moderate and its annual debt service requirements are relatively low, this is a very favorable time to consider some deferred maintenance borrowing.

As our State moves forward, preservation (and possible improvement) of our credit ratings remains a very important objective. These indicators of our financial, management, and economic strength help ensure access to the credit markets at attractive interest rates. To be competitive in the national and world markets, Oklahoma must preserve its core infrastructure and ensure that its agencies and institutions of higher education have the facilities and equipment needed to operate in the most efficient manner possible.

Assuming the strong revenue collections of the past year continue, Oklahoma is poised to make another large contribution to its Constitutional Reserve Fund. Building and maintaining a strong balance in this fund remains an important component of the State's favorable credit profile. As can be seen from events of the past few years, Oklahoma's economy is recession-resistant, but not recession-proof. The availability of these reserve moneys made an important contribution to the State's ability to weather recent economic downturns.

Conservative budgeting, strong management controls, and an increasingly diverse economic base have contributed to the very enviable position in the financial markets the State enjoys today. Future success will depend upon the continuation of these practices and a commitment to steady improvement in the State's few areas of weakness, including:

- addressing the backlog of facility maintenance
- acquisition of equipment to permit more efficient operation
- full funding of the actuarially required contributions to the pension funds
- resisting duplication of programs and splintering of limited resources
- committing to energy efficiency, where meaningful savings can be realized

With these steps, Oklahoma should remain one of the strongest and best-managed state governments and continue to earn the support of municipal bond investors.

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APPENDIX A

**Council of Bond Oversight
Approvals Carried Forward From Calendar Year 2010**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Capitol Improvement Authority School of Science and Mathematics	05/27/10 (5/22/2011)	Expired	\$ 2,665,000	Lease financing for School of Science & Math - not completed
2	Oklahoma School of Science and Mathematics, enter into lease and/or other agreements with the Oklahoma Capitol Improvement Authority to secure obligations	05/27/10 (5/22/2011)	Expired	\$ 2,665,000	Proposed lease with OCIA to secure bonds - not completed
3	Oklahoma Student Loan Authority, fixed and/or variable- rate tax-exempt and/or federally taxable bonds or note	10/28/10 (10/23/2011) (extended)	Closed 6/30/2011	\$ 205,200,000	Taxable LIBOR-Indexed Floating Rate Bonds, Series 2011-1; rate three-month LIBOR plus 1.15% / Initial approval was \$475,000,000 State Bond Advisor granted a single, 180-day extension of the approval
4	Request and authorize the State Bond Advisor to contact various affected State agencies and their respective counsel and develop a proposed standardized form of disclosure on various subjects including, but not limited to State unfunded pension liability	10/28/2010	Approved	N/A	Disclosure Policy adopted and approved April 28, 2010
5	Board of Regents for the University of Oklahoma (OU) - Fixed-Rate and Federally Taxable General Revenue Bonds, Series 2011A/B	11/15/2010 (5/14/2011)	Closed 3/3/2011	\$ 8,440,000 \$ 34,930,000	A Series A TIC: 4.855226% B Series B federally taxable; TIC: 6.128171% Initial approval was \$50,375,000
6	Oklahoma Development Finance Authority - Credit Enhancement Reserve Fund Guaranty Policy for the Tillman County Industrial Authority	11/15/2010 (5/14/2011)	Closed 3/9/2011	\$ 3,290,000	Refunding of Tillman County issue (CERF policy); TIC 4.3877573% No bond authorization by Council - action limited to CERF guaranty
Year 2010 authorizations carried forward:				\$ 528,040,000	
Year 2010 authorizations issued in 2011:				\$ 248,570,000	

**Council of Bond Oversight
Approvals During Calendar Year 2011**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Housing Finance Agency 2011 Single Family Mortgage Revenue Bond Program, including draw bonds and revolving credit facility	2/24/2011 (2/19/2012)	Closed 5/19/2011 Closed 5/19/2011 Closed 11/4/2011 Closed 11/4/2011	\$ 24,000,000 \$ 36,000,000 \$ 28,000,000 \$ 42,000,000	Original authorization: \$240 million for fixed-rate, single-family program, \$150 million for floating-rate draw bonds, and \$100 million for the revolving credit facility with the Federal Home Loan Bank of Topeka Series 2011A - NIC: 4.4494% Series 2009 C-2 - NIC: 3.55000% Series 2011B - NIC: 3.9742089% Series 2009 C-3 - NIC: 2.32000%
2	Oklahoma Water Resources Board - Clean Water State Revolving Fund Program Bonds, Series 2011A	2/24/2011 (8/23/11)	Closed 4/13/11	\$ 85,000,000	TIC: 3.483861% / original authorization was \$135,000,000
3	Oklahoma Water Resources Board - Drinking Water State Revolving Fund Program Bonds, Series 2011A	2/24/2011 (8/23/11)	Closed 4/13/11	\$ 57,910,000	TIC: 4.469898% / original authorization was \$150,000,000
4	Oklahoma Development Finance Authority - State Regents Master Equipment Lease Revenue Bonds 2011A	3/31/2011 (9/27/11)	Closed 5/11/11	\$ 1,815,000	TIC: 3.265829% See item #5 for a list of participating institutions
5	Authority for State Regents and four campuses: Eastern Oklahoma State College, NE Oklahoma A&M College, Oklahoma State Univ., Univ. of Central Oklahoma) to enter into lease agreements with ODFA to secure the 2011A Bonds	3/31/2011 (9/27/11)	Closed 5/11/11	\$ -	Lease obligation to the ODFA
6	Oklahoma Development Finance Authority - federally taxable Note Series 2011 (Quad/Graphics Project)	4/28/2011 (10/25/11)	Expired	\$ -	Approved amount was \$3 million.
7	Oklahoma Water Resources Board State Loan Program Revenue Bonds (Tulsa Projects)	4/28/2011 (10/25/11)	Closed 6/23/2011	\$ 14,275,000	TIC: 3.940270%
8	University of Oklahoma General Revenue Bonds, Series 2011C (Tax-Exempt) General Revenue Bonds, Series 2011D (Federally Taxable)	(Refinance BANs previously approved)	Closed 6/23/2011 Closed 6/23/2011	\$ 11,270,000 \$ 62,620,000	TIC: 4.258000% TIC: 5.399500%

**Council of Bond Oversight
Approvals During Calendar Year 2011**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
9	Oklahoma Development Finance Authority - State Regents Master Real Property Lease Program Bonds, Series 2011	5/26/2011 (11/22/2011)	Closed 7/14/2011 Closed 8/4/2011 Closed 8/4/2011 Closed 8/30/2011 Closed 9/21/2011 Closed 10/12/2011	\$ 39,045,000 \$ 10,815,000 \$ 8,620,000 \$ 11,090,000 \$ 8,165,000 \$ 11,455,000	Original program approval for 2011 was \$100,052,000 Series 2011A - TIC: 4.064496% / see 9a for list of institutions Series 2011B - TIC: 3.898900% / see 9b for list of institutions Series 2011C - TIC: 5.309322% taxable / see 9c for list of institutions Series 2011D - TIC: 3.161606% / see 9d for list of institutions Series 2011E - TIC: 3.802317% / see 9e for list of institutions Series 2011F - TIC: 4.064496% / see 9f for list of institutions
9a	State Regents and campuses authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Series 2011A: Connors, EOSC, NE Oklahoma A&M, OPSU, OSU, OSUIT, Rogers State University, Tulsa Community College, UCO, USAO, Connors, NSU	5/26/2011 (11/22/2011)	Closed 7/14/2011	\$ -	Lease obligation to the ODFA
9b	State Regents and campus authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Series 2011B: University of Central Oklahoma	5/26/2011 (11/22/2011)	Closed 8/4/2011		Lease obligation to the ODFA
9c	State Regents and campus authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Series 2011C: UCO and OSU	5/26/2011 (11/22/2011)	Closed 8/4/2011		Lease obligation to the ODFA
9d	State Regents and campus authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Series 2011D: OSUIT	5/26/2011 (11/22/2011)	Closed 8/30/2011		Lease obligation to the ODFA
9e	State Regents and campus authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Series 2011E: Connors State College	5/26/2011 (11/22/2011)	Closed 9/21/2011		Lease obligation to the ODFA
9f	State Regents and campus authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Series 2011F: USAO	5/26/2011 (11/22/2011)	Closed 10/12/2011		Lease obligation to the ODFA

**Council of Bond Oversight
Approvals During Calendar Year 2011**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
10	Oklahoma Development Finance Authority - Community Economic Development Pool (Mid-Continent Project), Series 2011	6/30/2011 12/27/2011	Closed 8/1/2011	\$ 3,000,000	TIC: 2.50% Withholding tax obligation of the company
11	Oklahoma Development Finance Authority - State Regents Master Equipment Lease Revenue Bonds 2011B	6/30/2011 (12/27/2011)	Closed 11/9/2011	\$ 11,945,000	TIC: 2.864546% / original approval was for \$12,550,000 See item #14 for a list of participating institutions
12	State Regents and campuses authority to enter in to lease and other agreements to secure the Master Equipment Lease Bonds Series 2011B: East Central University, Langston University, NW Oklahoma State University, and SE Oklahoma State Univ.	6/30/2011 (12/27/2011)	Closed 11/9/2011	\$ -	Lease obligation to the ODFA
13	Oklahoma Turnpike Authority - Turnpike System Refunding and new money Bonds, Series 2011A and 2011B	7/28/2011 - P 8/25/2011 - F (2/21/2012)	Closed 10/13/2011 Closing 12/15/2011	\$ 524,010,000 \$ 159,650,000	Series 2011A Refunding - TIC: 3.0076724% Series 2011B New Money - TIC: 3.903166% Provisional approval granted on 7/28/2011 and final approval on 8/25/2011
14	University of Oklahoma - General Revenue Refunding Bonds, Series 2011E and Series 2011F	7/28/2011 (1/24/2012)	Closed 10/5/2011	\$ 20,995,000 \$ 1,900,000	Tax-exempt Series 2011E - TIC: 3.0371197% Taxable Series 2011F - TIC: 1.6290460%
15	Oklahoma Water Resources Board - State Loan Program Bonds, Series 2011B	8/25/2011 (2/21/2012)	Pending		\$42,000,000 authorized
16	Oklahoma Development Finance Authority - State Regents Master Equipment Lease Revenue Bonds 2011B	9/29/2011 (3/27/2012)	Closed 11/9/2011	\$ 16,995,000	TIC: 3.63% / original approval was for \$18,000,000 See item #19 for a list of participating institutions
17	State Regents and campuses authority to enter in to lease and other agreements to secure the Master Equipment Lease Bonds Series 2011B: University of Oklahoma, NE Oklahoma A&M, Oklahoma State University, and Oklahoma City CC	9/29/2011 (3/27/2012)	Closed 11/9/2011	\$ -	Lease obligation to the ODFA

**Council of Bond Oversight
Approvals During Calendar Year 2011**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
18	Oklahoma Office of State Finance - private placement for technology equipment and training with IBM	10/27/2011 (4/24/2012)	Closed 11/1/2011	\$ 4,500,000	Original authorization \$4,500,000
19	Oklahoma Development Finance Authority - Community Economic Development Pool (American Airlines Project), Series 2011	11/17/2011 (5/15/2012)	Pending		Original authorization \$20,400,000
20	University of Oklahoma - General Revenue Bonds, Series 2012A and Series 2012B	11/17/2011 (5/15/2012)	Pending		Original authorization \$80,000,000
21	Oklahoma Development Finance Authority - Community Economic Development Pool (Process Manufacturing Project), Series 2011	12/8/2011 (6/5/2012)	Pending		Original authorization \$3,900,000
22	Oklahoma Development Finance Authority - Community Economic Development Pool (Parrish Enterprises Project), Series 2011	12/8/2011 (6/5/2012)	Pending		Original authorization \$1,500,000
23	Oklahoma Capitol Improvement Authority - State Highway Capital Improvement Revenue Bonds, Series 2012	12/8/2011 (6/5/2012)	Pending		Original authorization \$71,000,000
24	Oklahoma Department of Transportation - lease with the OCIA to secure the Series 2012 Bonds	12/8/2011 (6/5/2012)	Pending		Approval of Use and Occupancy Agreement with OCIA
25	Tulsa Community College, Revenue Refunding Bonds, Series 2012	12/8/2011 (6/5/2012)	Closing : 1/25/12	\$ 7,665,000.00	Refunding of TCC's outstanding Series 2002 Bonds TIC: 2.60109% / Savings \$1,010,091.45 or 12.82%
26	Oklahoma Development Finance Authority - lease revenue bonds for LeFlore County Health Department, Series 2012	12/8/2011 (6/5/2012)	Pending		Original authorization \$2,300,000

**Council of Bond Oversight
Approvals During Calendar Year 2011**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
27	Olahoma Development Finance Authority - Credit Enhancement Reserve Fund guaranty for LeFlore County	12/8/2011 (6/5/2012)	Pending		Approval for guaranty of up to \$2,500,000
28	LeFlore County Commissers - lease obligation to the ODFA to secure funding for new county health facility	12/8/2011 (6/5/2012)	Pending		Original authorization \$2,300,000
29	Oklahoma Water Resources Board - State Loan Program Bonds, Series 2011B	12/8/2011 (2/21/2012)	Pending		Add Comanche County Rural Water District #2 Project to prior approval. see item #17
2011 Authorizations		\$1,958,712,000			
Year 2011 Authorizations issued in 2011:		\$1,195,075,000			

APPENDIX B

Appendix B
Grand River Dam Authority
Outstanding Bonded Indebtedness
(as of December 31, 2011)

<u>Year</u>	<u>Series</u> <u>1995</u>	<u>Series</u> <u>2002A/B</u>	<u>Series</u> <u>2008A</u>	<u>Series</u> <u>2010A</u>
2012	\$ 605,000 (1)	\$ 86,160,000 (2)	-	-
2013	91,110,000 (1)	-	-	-
2014	-	18,636,340 (3)	\$ 17,670,000	-
2015	-	-	18,260,000	\$ 3,435,000
2016	-	-	18,940,000	3,535,000
2017	-	-	19,760,000	3,645,000
2018	-	-	20,715,000	3,790,000
2019	-	-	21,645,000	3,940,000
2020	-	-	22,565,000	4,095,000
2021	-	-	23,600,000	4,260,000
2022	-	-	24,775,000	4,435,000
2023	-	-	26,015,000	4,630,000 (4)
2024	-	-	27,245,000	4,860,000 (4)
2025	-	-	28,605,000	5,100,000 (4)
2026	-	-	30,040,000	5,350,000 (4)
2027	-	-	31,540,000	5,620,000 (4)
2028	-	-	33,115,000	5,900,000 (4)
2029	-	-	34,750,000	6,195,000 (4)
2030	-	-	36,480,000	6,505,000 (4)
2031	-	-	38,295,000	6,830,000 (5)
2032	-	-	40,200,000	7,185,000 (5)
2033	-	-	42,205,000	7,565,000 (5)
2034	-	-	-	7,960,000 (5)
2035	-	-	-	8,380,000 (5)
2036	-	-	-	8,820,000 (5)
2037	-	-	-	9,280,000 (5)
2038	-	-	-	9,770,000 (5)
2039	-	-	-	10,280,000 (5)
2040	-	-	-	10,820,000 (5)
Totals	<u>\$ 91,715,000</u>	<u>\$ 104,796,340</u>	<u>\$ 556,420,000</u>	<u>\$ 162,185,000</u>

(1) Sinking Fund requirements for \$91.715 million term bonds due 6/1/13.

(2) The Series 2002A Bonds refunded the GRDA's outstanding Series 1987 bonds that were due on 6/1/12.

(3) The Series 2002B Bonds are capital appreciation bonds with a single maturity on 6/1/14.

(4) Sinking Fund requirements for \$41.290 million term bonds due 6/1/2030 (2025 includes "regular" bonds of \$2,870,000).

(5) Sinking Fund requirements for \$86.890 million term bonds due 6/1/2040.

Appendix B
Grand River Dam Authority
Outstanding Bonded Indebtedness
(as of December 31, 2011)

<u>Year</u>	<u>Series 2010B</u>	<u>Annual Principal</u>
2012	-	\$ 86,765,000
2013	-	91,110,000
2014	-	36,306,340
2015	\$ 1,270,000	22,965,000
2016	1,320,000	23,795,000
2017	1,375,000	24,780,000
2018	1,435,000	25,940,000
2019	1,510,000	27,095,000
2020	1,590,000	28,250,000
2021	1,675,000 (6)	29,535,000
2022	1,790,000 (6)	31,000,000
2023	1,915,000 (6)	32,560,000
2024	2,050,000 (6)	34,155,000
2025	2,190,000 (6)	35,895,000
2026	2,340,000 (6)	37,730,000
2027	2,505,000 (6)	39,665,000
2028	2,675,000 (6)	41,690,000
2029	2,865,000 (6)	43,810,000
2030	3,060,000 (6)	46,045,000
2031	3,275,000 (7)	48,400,000
2032	3,510,000 (7)	50,895,000
2033	3,760,000 (7)	53,530,000
2034	4,030,000 (7)	11,990,000
2035	4,315,000 (7)	12,695,000
2036	4,625,000 (7)	13,445,000
2037	4,955,000 (7)	14,235,000
2038	5,310,000 (7)	15,080,000
2039	5,690,000 (7)	15,970,000
2040	<u>6,095,000 (7)</u>	<u>16,915,000</u>
Totals	<u>\$ 77,130,000</u>	<u>\$ 992,246,340</u>

(6) Sinking Fund requirements for \$23.065 million term bonds due 6/1/30.

(7) Sinking Fund requirements for \$45.565 million term bonds due 6/1/40.

APPENDIX C

Appendix C

**Oklahoma Turnpike Authority
Outstanding Bonded Indebtedness
(as of December 31, 2011)**

<u>Year</u>	<u>Series 2002A Refunding Second Sr.</u>	<u>Series 2002B Refunding Second Sr.</u>	<u>Series 2006A Refunding Second Sr.</u>	<u>Series 2006B Refunding Second Sr.</u>
2012	\$ 15,060,000	\$ 12,050,000	\$ 21,795,000	
2013	-	-	20,860,000	
2014	-	-	19,170,000	
2015	-	-	-	3,925,000
2016	-	-	-	4,085,000
2017	-	-	-	4,555,000
2018	-	-	-	3,535,000
2019	-	-	-	4,005,000
2020	-	-	-	4,175,000
2021	-	-	-	2,145,000
2022	-	-	-	4,035,000
2023	-	-	-	11,395,000
2024	-	-	-	11,690,000
2025	-	-	-	12,375,000
2026	-	-	-	12,880,000
2027	-	-	-	13,405,000
2028	-	-	-	13,955,000
	<u>\$ 15,060,000</u>	<u>\$ 12,050,000</u>	<u>\$ 61,825,000</u>	<u>\$ 106,160,000</u>

(1) Balance of issue was refunded by Series 2007A and Series 2011A Bonds.

(2) Balance of issue was refunded by the Series 2007A and Series 2011A Bonds.

(2) Issued as multi-modal bonds, this issue has a stated maturity of January 1, 2028. Shown are mandatory sinking fund redemption requirements.

**Oklahoma Turnpike Authority
Outstanding Bonded Indebtedness
(as of December 31, 2011)**

<u>Year</u>	<u>Series 2006E Refunding Second Sr.</u>	<u>Series 2006F Refunding Second Sr.</u>	<u>Series 2007A Refunding Second Sr.</u>	<u>Series 2011A Refunding Second Sr.</u>
2012	-	-	\$ 195,000	1,855,000
2013	-	-	3,715,000	24,735,000
2014	-	-	3,925,000	25,665,000
2015	\$ 3,925,000 (1)	\$ 3,925,000 (1)	4,080,000	34,575,000
2016	4,085,000 (1)	4,085,000 (1)	4,245,000	36,125,000
2017	4,555,000 (1)	4,555,000 (1)	4,420,000	38,420,000
2018	3,535,000 (1)	3,535,000 (1)	4,610,000	37,820,000
2019	4,005,000 (1)	4,005,000 (1)	4,800,000	40,215,000
2020	4,175,000 (1)	4,175,000 (1)	4,995,000	41,925,000
2021	2,145,000 (1)	2,145,000 (1)	5,445,000	41,295,000
2022	4,035,000 (1)	4,035,000 (1)	4,710,000	39,985,000
2023	11,395,000 (1)	11,395,000 (1)	-	24,275,000
2024	11,690,000 (1)	11,690,000 (1)	-	24,880,000
2025	12,375,000 (1)	12,375,000 (1)	-	26,350,000
2026	12,880,000 (1)	12,880,000 (1)	-	27,470,000
2027	13,405,000 (1)	13,405,000 (1)	-	28,615,000
2028	13,955,000 (1)	13,955,000 (1)	-	29,805,000
	<u>\$ 106,160,000</u>	<u>\$ 106,160,000</u>	<u>\$ 45,140,000</u>	<u>\$ 524,010,000</u>

(1) These bonds were issued as multi-modal variable-rate obligations with a stated final maturity of January 1, 2028. Shown are the mandatory sinking fund redemption amounts.

**Oklahoma Turnpike Authority
Outstanding Bonded Indebtedness
(as of December 31, 2011)**

<u>Year</u>	<u>Series 2011A 2nd Senior</u>	<u>Total Outstanding Principal</u>
2012	-	\$ 50,955,000
2013	-	49,310,000
2014	\$ 1,015,000	49,775,000
2015	1,350,000	51,779,999
2016	1,425,000	54,049,999
2017	-	56,504,999
2018	1,555,000	54,589,999
2019	5,000	57,034,999
2020	5,000	59,449,999
2021	6,180,000	59,354,999
2022	5,215,000	62,014,999
2023	6,430,000	64,889,999
2024	7,670,000	67,619,999
2025	7,065,000	70,539,999
2026	7,525,000	73,634,999
2027	7,980,000	76,809,999
2028	8,475,000	80,144,999
2029	31,995,000	31,995,000
2030	33,545,000	33,545,000
2031	32,215,000	32,215,000
	<u>\$ 159,650,000</u>	<u>\$ 1,136,214,986</u> (2)

(1) These bonds were issued as multi-modal variable-rate obligations with a stated final maturity of January 1, 2028. Shown are the mandatory sinking fund redemption amounts.

(2) Excludes a Compass Bank loan outstanding in the amount of \$27,490,000 on December 31, 2011.

APPENDIX D

**Oklahoma Housing Finance Agency
Outstanding Multi-Family Revenue Bonds
(as of September 30, 2011)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1985 - Go Ye Village	\$ 13,315,000	\$ 4,450,000
Series 2000 - Chapel Ridge	4,100,000	3,894,399
Multi-Family Total	<u>\$ 17,415,000</u>	<u>\$ 8,344,399</u>

**Oklahoma Housing Finance Agency
Outstanding Single-Family Revenue Bonds
(as of September 30, 2011)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1987 A	\$ 208,727,592	\$ 2,520,000
Series 1991 A	30,115,000	709,186
Series 1999 C (Taxable)	10,000,000	191,600
Series 2000 A-1	5,000,000	110,000
Series 2000 A-2	20,498,301	547,496 (1)
Series 2000 B (Taxable)	15,000,000	323,645
Series 2000 C-1	8,575,000	50,000
Series 2000 C-2	21,311,506	1,481,716 (1)
Series 2000 D-1	3,615,000	140,000
Series 2000 D-2	15,351,202	1,185,124 (1)
Series 2001 B-1	19,200,000	2,785,000
Series 2001 B-2 (Taxable)	8,400,000	-
Series 2002 A-1	3,420,000	315,000
Series 2002 A-2	14,080,000	2,810,000
Series 2002 A-3 (Taxable)	7,500,000	-
Series 2002 C-1	30,000,000	6,135,000
Series 2003 A	30,000,000	5,750,000
Series 2003 B-1	40,000,000	12,675,000
Series 2003 B-2 (Taxable)	11,745,000	1,760,000
Series 2003 C-1	3,835,000	810,000
Series 2003 C-2	31,165,000	9,200,000
Series 2004 A-1	30,000,000	11,365,000
Series 2004 B-1	40,500,000	15,715,000
Series 2005 A	35,000,000	14,500,000
Series 2005 B	51,445,000	20,325,000
Series 2005 C-1	2,510,000	1,370,000
Series 2005 C-2	42,900,000	19,665,000
Series 2005 D	20,000,000	9,015,000
Series 2006 A	45,000,000	18,420,000
Series 2006 B	45,000,000	21,010,000
Series 2006 C	45,000,000	21,895,000
Series 2006 D	36,125,000	20,910,000
Series 2006 D (Taxable)	6,375,000	1,530,000

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 2007 A-1	\$ 41,710,000	\$ 26,625,000
Series 2007 A-2 (Taxable)	10,790,000	4,120,000
Series 2007 B-1	32,000,000	21,845,000
Series 2007 B-2 (Taxable)	8,000,000	2,865,000
Series 2007 C-1	28,700,000	18,930,000
Series 2007 C-2 (Taxable)	8,800,000	2,455,000
Series 2007 D-1	36,000,000	22,170,000
Series 2007 D-2 (Taxable)	4,000,000	1,605,000
Series 2008 A-1	25,000,000	14,885,000
Series 2008 B	40,000,000	27,190,000
Series 2009 A	30,905,000	24,290,000
Series 2009 B	32,800,000	27,595,000
Series 2009 C (Held in Escrow)	150,000,000	84,000,000 (2)
Series 2010 A	20,000,000	18,585,000
Series 2009 C-1	30,000,000	29,130,000 (2)
Series 2011 A	24,000,000	23,915,000
Series 2009 C-2	36,000,000	35,870,000 (2)
Single-Family Total	<u>\$ 1,496,098,600</u>	<u>\$ 611,293,767</u>

(1) Accreted value of Capital Appreciation Bonds are included in the total.
(2) New Issue Bond Program (NIBP)

APPENDIX E

Appendix E

**Oklahoma Municipal Power Authority
Outstanding Bonded Indebtedness
(as of December 31, 2011)**

<u>Year</u>	<u>Series 1992B</u>	<u>Series 2001A/B</u>	<u>Series 2003A</u>
2012	\$ 7,310,000 (1)	\$ -	\$ -
2013	7,745,000 (2)	-	-
2014	8,200,000 (2)	-	-
2015	8,680,000 (2)	-	-
2016	9,185,000 (3)	-	-
2017	9,715,000 (3)	-	-
2018	10,275,000 (3)	-	-
2019	10,865,000 (3)	-	-
2020	11,495,000 (3)	-	-
2021	-	1,200,000	-
2022	-	3,700,000	-
2023	-	3,825,000	-
2024	10,370,000 (3)	3,975,000	2,525,000
2025	-	4,125,000	13,575,000
2026	-	4,300,000	-
2027	-	4,450,000	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
Totals	<u><u>\$ 93,840,000</u></u>	<u><u>\$ 25,575,000</u></u>	<u><u>\$ 16,100,000</u></u>

(1) \$20.74 million term bond due 2012 - mandatory sinking fund requirements shown.

(2) \$24.625 million term bond due 2015 - mandatory sinking fund requirements shown.

(3) \$61.905 million term bonds due 2024 - mandatory sinking fund requirements shown.

Oklahoma Municipal Power Authority
Outstanding Bonded Indebtedness
(as of December 31, 2011)

<u>Year</u>	<u>Series</u> <u>2003B</u>	<u>Series</u> <u>2005A</u>	<u>Series</u> <u>2007A</u>
2012	\$ 3,250,000	\$ 3,000,000	\$ -
2013	3,370,000	3,200,000	-
2014	3,495,000	3,400,000	-
2015	-	3,600,000	-
2016	-	3,700,000	-
2017	-	3,900,000	-
2018	-	4,200,000	-
2019	-	4,400,000	-
2020	-	4,600,000	-
2021	-	4,800,000	-
2022	-	5,100,000	-
2023	-	5,400,000	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	865,000
2029	-	-	4,650,000
2030	-	-	4,845,000
2031	-	-	5,045,000
2032	-	-	5,255,000
2033	-	-	5,475,000 (1)
2034	-	-	5,735,000 (1)
2035	-	-	6,000,000 (1)
2036	-	-	6,285,000 (1)
2037	-	-	6,580,000 (1)
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	84,640,000 (2)
Totals	<u>\$ 10,115,000</u>	<u>\$ 49,300,000</u>	<u>\$ 135,375,000</u>

(1) Term bond due 1/1/37 - mandatory sinking fund requirements shown.

(2) Term maturity shown - mandatory sinking fund requirements shown.

Oklahoma Municipal Power Authority
Outstanding Bonded Indebtedness
(as of December 31, 2011)

<u>Year</u>	<u>Series</u> <u>2008A</u>	<u>Series</u> <u>2010A/B</u>	<u>Total</u> <u>Principal</u>
2012	\$ -	\$ 4,235,000	\$ 17,795,000
2013	-	4,320,000	18,635,000
2014	-	4,505,000	19,600,000
2015	3,000,000	4,735,000	20,015,000
2016	3,000,000	4,875,000	20,760,000
2017	3,000,000	5,050,000	21,665,000
2018	3,000,000	5,300,000	22,775,000
2019	3,000,000	5,560,000	23,825,000
2020	3,000,000	5,770,000	24,865,000
2021	-	17,560,000	23,560,000
2022	-	15,965,000	24,765,000
2023	-	16,735,000	25,960,000
2024	-	2,540,000	19,410,000
2025	-	2,640,000	20,340,000
2026	4,725,000	2,740,000	11,765,000
2027	5,165,000	2,855,000	12,470,000
2028	4,775,000	2,970,000	8,610,000
2029	5,060,000	-	9,710,000
2030	5,360,000	-	10,205,000
2031	5,685,000	-	10,730,000
2032	6,025,000	-	11,280,000
2033	6,385,000	-	11,860,000
2034	6,765,000	-	12,500,000
2035	7,175,000	-	13,175,000
2036	7,605,000	-	13,890,000
2037	8,060,000	-	14,640,000
2038	8,545,000	-	8,545,000
2039	-	8,800,000 (1)	8,800,000
2040	-	9,170,000 (1)	9,170,000
2041	-	9,555,000 (2)	9,555,000
2042	-	9,960,000 (2)	9,960,000
2043	-	10,385,000 (2)	10,385,000
2044	-	10,835,000 (2)	10,835,000
2045	-	11,295,000 (2)	11,295,000
2046	-	-	-
2047	-	-	84,640,000
Totals	<u>\$ 99,330,000</u>	<u>\$ 178,355,000</u>	<u>\$ 607,990,000</u>

(1) \$17.97 million term bond due 2040 - mandatory sinking fund requirements shown.

(2) \$52.03 million term bond due 2045 - mandatory sinking fund requirements shown.

APPENDIX F

Appendix F

**Credit Enhancement Reserve Fund Program
Outstanding Bonded Indebtedness
(as of June 30, 2011)**

<u>Public Facilities Program</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>	<u>Remaining CERF Guarantee</u>
Woodward Industrial Foundation (1)	\$ 1,395,856	\$ 1,320,247	\$ 1,320,247
Ardmore Development Authority 1998 Note (2)	3,220,000	743,337	743,337
Series 1998 (Univ. of Science and Arts)	4,800,000	1,280,000	476,650
Series 1999 (Langston University)	3,500,000	2,800,000	350,000
Series 2002A (Seminole State College)	4,000,000	3,175,000	3,175,000
Series 2002 (Langston University)	7,000,000	5,455,000	476,979
Series 2003 (OSU Athletic Facilities)	9,430,000	5,605,000	857,523
Series 2003 (OU Advance Refunding)	22,665,000	11,650,000	2,221,098
Series 2003 (UCO Refunding)	3,635,000	1,810,000	315,025
Series 2003 (Muskogee Port Authority)	1,500,000	1,192,070	1,192,070
Series 2004 (Northern Oklahoma College)	3,365,000	2,040,000	2,040,000
Series 2004 (Eastern Oklahoma State College)	2,200,000	1,590,000	1,590,000
Series 2004 (Goodyear Project)	36,325,000	22,710,000	1,954,275
Series 2004 (Michelin Project)	29,280,000	16,445,000	1,594,540
Series 2006 (OSU Refunding)	6,510,000	4,200,000	800,903
Series 2006A (Pittsburg Co. Health Dept.)	4,645,000	3,795,000	3,795,000
Series 2007A (Washington Co. Health Dept)	4,570,000	3,920,000	3,920,000
Series 2008A Ponotoc County Health Dept	4,630,000	4,275,000	4,275,000
Series 2008 Muskogee Port Authority	750,000	683,524	683,524
Series 2011 Tillman County Public Facilities	3,290,000	3,290,000	3,290,000
Subtotal	\$ 156,710,856	\$ 97,979,178	\$ 35,071,171
 <u>Quality Jobs Investment Program</u>			
Series 1996 Revenue Bonds	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>
TOTAL	<u>\$ 166,709,856</u>	<u>\$ 107,978,178</u>	<u>\$ 45,070,171</u>

(1) Guarantee of a bank loan (no securities issued).

(2) An additional \$2 million was loaned to the Authority by the OIFA for this project.

APPENDIX G

Appendix G

**Oklahoma Water Resources Board
Outstanding Bonded Indebtedness
(as of December 31, 2011)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 1989	\$ 50,000,000	\$ 185,000
State Loan Program Revenue Bonds, Series 1994A	109,845,000	6,395,000
State Loan Program Revenue Bonds, Series 1995	50,000,000	8,940,000
State Loan Program Revenue Bonds, Series 1997	50,000,000	5,065,000
State Loan Program Revenue Bonds, Series 1999	75,000,000	9,755,000
State Loan Program Revenue Bonds, Series 2001	110,000,000	36,205,000
Drinking Water State Revolving Fund Bonds , Series 2003	122,910,000	93,095,000
State Loan Program Revenue Bonds, Series 2003A	100,000,000	20,255,000
State Loan Program Revenue Bonds, Series 2003B	15,340,000	5,095,000
Clean/Drinking Water Revolving Funds Bonds Series 2004	204,480,000	165,170,000
State Loan Program Revenue Bonds, Series 2004A	12,630,000	5,690,000
State Loan Program Revenue Bonds, Series 2006B	52,585,000	42,495,000
State Loan Program Revenue Bonds, Series 2007	10,215,000	8,655,000
State Loan Program Revenue Bonds, Series 2009	2,825,000	2,625,000
Drinking Water State Revolving Fund Bonds, Series 2010	94,460,000	94,460,000
State Loan Program Revenue Bonds, Series 2010A	30,035,000	28,915,000
State Loan Program Revenue Bonds, Series 2010B	27,955,000	27,255,000
Clean Water State Revolving Fund Bonds, Series 2011	85,000,000	85,000,000
Drinking Water State Revolving Fund Bonds, Series 2011	57,910,000	57,910,000
State Loan Program Revenue Bonds, Series 2011	<u>14,275,000</u>	<u>14,275,000</u>
Total	<u><u>\$ 1,275,465,000</u></u>	<u><u>\$ 717,440,000</u></u>

APPENDIX H

Appendix H
Oklahoma Student Loan Authority
Outstanding Bonded Indebtedness
(as of December 31, 2011)

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1995 A-1 Senior Auction Rate Notes	\$ 21,600,000	\$ 12,800,000
Series 1995 B-2 Subordinate Fixed Rate Bonds	3,980,000	3,380,000
Series 2001 A-1 Senior Fixed-Rate Bonds	15,625,000	2,615,000
Series 2001 A-2 Senior Taxable Auction Rate Bonds	50,000,000	30,900,000
Series 2001 A-3 Senior Taxable Auction Rate Bonds	25,000,000	15,000,000
Series 2001 A-4 Senior Taxable Floating Rate Note	50,000,000	36,900,000
Series 2001 B-1 Subordinate Auction Rate Bonds	25,000,000	25,000,000
Series 2004A-1 Senior Auction Rate Bonds	40,625,000	29,550,000
Series 2004A-2 Senior Auction Rate Bonds	40,625,000	31,875,000
Series 2004A-3 Senior Taxable Floating Rate Notes	100,000,000	100,000,000
Series 2010A-1 Senior LIBOR Floating Rate Bonds ¹	132,545,000	98,815,000
Series 2010A-2A Senior LIBOR Floating Rate Bonds ¹	51,225,000	51,225,000
Series 2010A-2B Senior LIBOR Floating Rate Bonds ¹	44,230,000	44,230,000
Series 2010B-1 Subordinate Adjustable Fixed Rate Bond ¹	15,517,718	15,517,718
Series 2011-1 Taxable LIBOR Floating Rate Bonds ²	205,200,000	190,360,000
FFELP ABCP Conduit Variable Funding Note R-1 ³	<u>328,000,000</u>	<u>209,188,359</u>
Total	<u><u>\$ 1,149,172,718</u></u>	<u><u>\$ 897,356,077</u></u>

¹ Sequential pay, Quarterly Pro Rata distributions of principal.

² Quarterly Pro Rata Pass-Through distributions of principal.

³ Interim financing maturing November 19, 2013. Loan collateral subject to put to U.S. Department of Education if not refinanced. FFELP ABCP Conduit Outstanding Principal balance as of November 30, 2011.

APPENDIX I

Appendix I

**Oklahoma School District and County
Revenue Anticipation Program
Series 2011-2012 Notes**

<u>County/School</u>	<u>Note Amount</u> (1)
Bryan / Achille Public Schools	\$ 393,200
Bryan / Silo Public Schools	501,300
Cleveland / Moore-Norman Technology Center	2,918,750
Haskell / Kinta Public Schools	188,900
Oklahoma / Metro Technology Centers	5,370,250
Oklahoma / Millwood Public Schools	670,200
Pittsburg / Haileyville Public Schools	<u>452,400</u>
TOTAL	<u>\$ 10,495,000</u>

(1) These notes are not a debt of the State of Oklahoma.
Sold as Certificates of Participation due June 29, 2012 at an interest rate of 0.75%.

APPENDIX J

STATE OF OKLAHOMA
Fiscal Year Debt Service as Percent of General Appropriations
as of December 31, 2011

Fiscal Year ---->	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Revenue Fund Appropriations	\$ 4,968,375,954 (1)	\$ 5,167,110,992 (1)	\$ 5,373,795,432 (1)	\$ 5,588,747,249 (1)	\$ 5,812,297,139 (1)
General Obligation Bond Debt Service, Series 2003A, 2010A/B (2)	\$ 7,410,889	\$ 25,135,039	\$ 36,056,528	\$ 29,684,986	\$ 29,782,130
Capitol Improvement Authority Leases:					
- Series 1999B (taxable)	\$ 49,209	\$ 52,113	\$ 49,825	\$ 52,347	\$ 49,678
- Series 2000 (Highway) (3)	18,906,125	-	-	-	-
- Series 2002A (Corrections, AG, Mental Health) (4)	947,478	946,350	948,648	944,323	948,210
- Series 2003A (Highway Restructuring) (3)	8,261,180	8,260,375	8,258,750	8,258,500	-
- Series 2003B (Highway Restructuring) (3)	3,267,773	3,266,598	3,268,538	3,269,688	-
- Series 2003C	1,331,130	1,329,853	1,331,038	1,329,095	1,326,350
- Series 2003D	258,262	257,846	256,994	255,711	253,981
- Series 2003E	1,495,188	1,496,390	1,503,213	1,505,980	1,504,500
- Series 2004A Advance Refunding	13,747,541	13,726,916	13,713,041	13,709,541	13,685,541
- Series 2005 (Capitol Dome Project)	469,925	473,045	470,280	471,790	471,990
- Series 2005A (Military Department Projects)	548,885	550,410	550,910	550,140	547,940
- Series 2005B (Attorney General Project - Phase II) (4)	304,618	303,328	301,678	304,658	301,963
- Series 2005C (Native American Center Project)	2,532,185	2,532,985	2,535,238	2,534,320	2,534,410
- Series 2005D (OSBI Forensic Center Projects) (5)	1,442,354	1,439,234	1,439,734	1,438,634	1,440,884
- Series 2005E (Attorney General Project - Phase III) (4)	228,695	228,885	228,755	228,295	227,495
- Series 2005F Tax-Exempt (Higher Education Projects) (6)	-	21,073,665	21,078,815	21,075,634	21,074,484
- Series 2006A (Dept. of Agriculture Projects)	1,809,066	1,807,816	1,809,004	1,807,816	1,809,004
- Series 2006B (Dept. of Mental Health Project)	1,397,896	1,399,803	1,399,615	1,397,885	1,399,583
- Series 2006C (Supreme Court Project - Wiley Post Bldg.)	1,675,364	1,674,764	1,677,762	1,679,162	1,677,958
- Series 2006D VRDO (Higher Ed. Projects) (7)	5,391,250	5,391,250	5,391,250	5,391,250	5,391,250
- Series 2006E (OSBI Project - Phase II)	485,553	485,153	484,353	488,154	486,059
- Series 2008A (Native American Center Project)	2,306,933	2,301,982	2,303,015	2,304,815	2,304,415
- Series 2008B (Supreme Court Project - Wiley Post Bldg.)	930,795	931,114	930,889	934,576	931,376
- Series 2009A (Conservation Commission Projects)	2,213,413	2,211,862	2,211,988	2,215,363	2,211,813
- Series 2009A/B (Highway Capital Improvement Projects) (3)	14,135,710	14,137,060	14,135,160	14,139,760	14,139,135
- Series 2010 Endowed Chairs Bonds (Federally Taxable)	6,386,331	11,441,196	11,419,370	11,403,277	11,386,119
- Series 2010A/B Refunding Bonds (partially advance refund 2005F) (7)	-	4,507,487	22,057,487	22,056,924	22,054,063
- Series 2010A/B Highway Capital Improvement Revenue Bonds (6)	17,710,342	17,710,542	17,709,142	17,705,542	17,704,342
SUBTOTAL - OCIA	\$ 108,233,200	\$ 119,938,021	\$ 137,464,490	\$ 137,453,179	\$ 125,862,542

(1) Unrestricted General Revenue Fund appropriations. Actual for appropriations are shown for FY 2012, with an assumed annual growth rate of 4.0% thereafter.

(2) Some of the interest due on the GO Bonds for FY 2012 will be paid from capitalized interest.

(3) Initial source of payment is the ROADS Fund.

(4) Initial source of payment is the Attorney General's Evidence Fund (the Evidence Fund secures only 66.5% of the Series 2002A issue, but 100% of Series 2005B and 2005E)..

(5) Initial source of payment is the OSBI Revolving Fund.

(6) Debt service for FY 2012 on the OCIA 2005F Bonds and the Series 2010A/B Bonds will be paid from capitalized interest.

(7) Institutions are charged debt service on these variable-rate bonds at 5%. Amounts collected in excess of actual debt service is used to retire principal early.

Fiscal Year ---->

20122013201420152016**Oklahoma Development Finance Authority:**

- Series 1997A (DHS - Pittsburg Co.)		\$ 137,725	\$ 282,288	\$ -	\$ -	\$ -
- Series 2000A (DHS - Canadian & Lincoln Co.)		365,338	364,408	362,358	364,320	-
- Series 2002 (CLEET Headquarters Project)	(1)	1,853,410	1,857,500	1,854,015	1,852,630	1,853,495
- Series 2002A (DHS - County Office Building Projects)		1,429,538	1,433,850	1,429,350	1,432,925	1,433,088
- Series 2003A (Corrections - McLoud Project - Phase I)		2,693,520	2,693,940	2,690,485	2,693,035	2,691,080
- Series 2004 (Goodyear Project)	(2)	3,906,274	3,910,690	3,908,133	3,914,695	3,910,505
- Series 2004 (Michelin Project)	(2)	3,187,246	3,186,812	3,186,643	3,187,446	3,189,402
- Series 2004 (Corrections - McLoud Project - Phase II)		309,055	307,815	306,015	308,738	305,783
- Series 2004A (DHS - County Office Building Projects)		733,300	732,060	734,523	735,185	734,275
- Series 2004B (DHS - County Office Bldg/Residential Projects)		436,212	439,743	440,117	437,197	438,547
- Series 2005A (Department of Veterans Affairs Refunding)		945,580	943,355	944,455	943,215	-
- Series 2006 (Department of Corrections - Union City)		333,205	331,230	329,061	331,461	328,461
- Series 2006A (Pittsburg Co. Health Dept. Project)		345,543	348,513	345,908	347,908	349,403
- Series 2007A (Washington Co. Health Dept. Project)		341,095	339,345	342,315	339,759	341,859
- Series 2008 (DHS Projects)		2,031,100	2,030,075	2,032,475	2,033,125	2,030,675
- Series 2008A (Pontotoc Co. Health Dept. Project) - CERF	(3)	315,674	316,924	317,861	318,474	313,749
- Series 2008 (Muskogee Port Project)		48,756	48,756	48,756	48,756	48,756
- Series 2008 (Office of State Finance Office Facilities)		2,937,218	2,936,668	2,935,068	2,937,418	2,938,568
- Series 2009 (Lawton Water Authority BRAC Project)	(4)	1,470,000	1,470,000	1,470,000	1,470,000	-
- Series 2010 (Lawton Public Schools BRAC Project)	(4)	421,590	286,315	206,315	112,590	-
- Series 2010 Note with OWRB (Enid BRAC Project)	(4)	1,103,556	1,323,519	1,271,829	1,218,576	-
- Series 2010 (Goodyear Project)		1,615,329	1,615,329	1,615,329	1,615,329	1,615,329
- Series 2010 (Hitachi Project)		2,345,500	2,344,900	2,346,400	2,346,200	2,351,800
- Series 2011 (Mid-Continent Packaging, Inc. Project)		-	240,000	240,875	241,625	242,250
SUBTOTAL - ODFA		<u>\$ 29,305,762</u>	<u>\$ 29,784,034</u>	<u>\$ 29,358,285</u>	<u>\$ 29,230,607</u>	<u>\$ 25,117,024</u>

ODFA - Regents' Master Equipment Lease Program:

- Series 2002A/C (Master Equipment Lease Program)		\$ 25,550	\$ -	\$ -	\$ -	\$ -
- Series 2003A/B/C (Master Equipment Lease Program)		635,763	633,638	-	-	-
- Series 2004A/B/C (Master Equipment Lease Program)		857,571	862,771.26	856,917	860,571	858,171
- Series 2005A/B/C (Master Equipment Lease Program)		775,259	710,879	707,504	707,929	386,929
- Series 2006A/B/C (Master Equipment Lease Program)		2,459,991	2,461,397	2,279,253	2,275,405	2,272,563
- Series 2007A/B/C (Master Equipment Lease Program)		5,147,790	4,606,490	3,091,490	1,577,913	1,277,303
- Series 2008A/B (Master Equipment Lease Program)		4,872,440	4,501,180	4,334,180	1,509,420	1,504,080
- Series 2009A/B (Master Equipment Lease Program)		3,390,613	3,401,244	3,197,315	2,919,000	2,626,432
- Series 2010A/B (Master Equipment Lease Program)		2,127,697	2,147,863	2,144,863	1,847,113	1,769,738
- Series 2011A/B/C (Master Equipment Lease Program)		8,991,663	7,776,821	6,964,677	5,373,595	4,538,971
SUBTOTAL - Master Equipment Lease Program		<u>\$ 29,284,336</u>	<u>\$ 26,239,512</u>	<u>\$ 23,576,199</u>	<u>\$ 17,070,946</u>	<u>\$ 15,234,187</u>

(1) Initial source of payment is CLEET's share of court assessments and fines.

(2) Bonds are secured by payroll taxes that are diverted to pay debt service prior to being certified as State revenues (also backed by a corporate pledge and a state pledge of corporate income taxes).

(3) Bonds are secured by a local property tax for health services. Issue is backed by a Credit Enhancement Reserve Fund guaranty.

(4) Under the BRAC Program, the State pays interest (the amounts shown) on these borrowings for up to five years.

Fiscal Year ---->	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
ODFA - Regents' Master Real Property Lease Program:					
- Series 2006A (Master Real Property Lease Program)	\$ 865,512	\$ 863,209	\$ 865,446	\$ 862,165	\$ 862,815
- Series 2007A/B (Master Real Property Lease Program)	3,970,575	3,970,600	3,764,431	3,767,075	3,758,738
- Series 2008A (Master Real Property Lease Program)	1,227,039	1,223,539	1,224,339	1,223,539	1,219,189
- Series 2009A/B/C/D (Master Real Property Lease Program)	6,192,534	6,190,037	6,189,909	5,206,544	5,210,498
- Series 2010A/B/C/D (Master Real Property Lease Program)	6,483,655	5,519,374	5,415,165	5,447,781	5,425,753
- Series 2011A/B/C/D/E/F (Master Real Property Lease Program)	4,342,452	7,037,827	7,041,697	7,061,697	6,962,138
SUBTOTAL - Master Real Property Lease Program	<u>\$ 23,081,767</u>	<u>\$ 24,804,585</u>	<u>\$ 24,500,987</u>	<u>\$ 23,568,800</u>	<u>\$ 23,439,130</u>
Direct Agency/Higher Education Obligations:					
- Series 2002 (USAO Energy Management)	\$ 366,195	\$ 379,329	\$ 391,068	\$ 403,855	\$ 420,147
- Series 2002 (UCO Energy Management)	742,019	742,256	744,450	740,363	740,250
- Series 2002 (Panhandle State University - Energy Mgmt.)	245,243	244,055	247,080	244,303	246,143
SUBTOTAL - Direct Agency/Higher Education Obligations	<u>\$ 1,353,457</u>	<u>\$ 1,365,640</u>	<u>\$ 1,382,598</u>	<u>\$ 1,388,520</u>	<u>\$ 1,406,540</u>
Competitive Sales/Private Placements (6 leases)	(1) \$ 1,448,680	\$ 1,404,893	\$ 1,408,615	\$ 1,028,288	\$ 764,511
Total Annual Debt Service/Lease Payments	\$ 200,118,091	\$ 228,671,723	\$ 253,747,701	\$ 239,425,326	\$ 221,606,064

(1) Includes competitively sold and privately placed leases.