

# OKLAHOMA STATE BOND ADVISOR

## *Annual Report* 2015



January 15, 2016

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# *INTRODUCTION*

## INTRODUCTION

In 1987, House Bill 1444 was passed and signed into law, creating a formal process for the oversight of the State of Oklahoma's borrowing practices. The Oklahoma Bond Oversight and Reform Act was codified as Title 62, Oklahoma Statutes 695.1 *et seq.*). That statute also created the position of Oklahoma State Bond Advisor and the Oklahoma State Bond Advisor's Office. Its purpose was to provide both oversight of the issuance and management of long-term borrowings by State governmental entities.

The oversight function was originally carried out by two commissions, meeting and acting in concert. The Executive Bond Oversight Commission consisted of the Governor, Lieutenant Governor, Director of the Department of Commerce, and two public members appointed by the Governor. The Legislative Bond Oversight Commission consisted of six legislators, three from the Oklahoma House of Representatives and three from the Oklahoma State Senate. In 2003, in response to a taxpayer challenge, the Oklahoma Supreme Court found the composition of the Legislative Bond Oversight Commission to be unconstitutional. As a result, the statutorily defined responsibilities of both the Executive and Legislative Bond Oversight Commissions devolved to the Council of Bond Oversight, a five-member body that does not include any legislative members.

The scope of the Council's review includes consideration of the immediate and long-term fiscal impact of an obligation, the proposed method of sale, the structure of the issue and the public purpose to be served.

The Council includes 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 Management and Enterprise Services as a voting, *ex officio* member. The State Bond Advisor is charged with helping the Council ensure that each borrowing is undertaken in the most efficient, timely, and cost-effective manner possible.

The State Bond Advisor is also charged with providing 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 guidance 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, preparation of disclosure materials, 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's financing plan receives Council approval, it has 180 days to complete the 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 expenses paid to professional service providers;
- (iii) providing technical advice to issuers on structuring and marketing of proposed obligations;
- (iv) approving interest rates and reoffering yields 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 process is beneficial because it ensures 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.

Assisting OMES with staff support for the Long-Range Capital Planning Commission

In 1992, the State of Oklahoma created the Long-Range Capital Planning Commission (“LRCPC”). Since November 1, 2012, the Office of Management and Enterprise Services has had primary responsibility for administrative support of the LRCPC, with assistance provided by the State Bond Advisor’s Office. This change was designed to more closely integrate the State’s capital planning with the Executive Budget process. Having this function more closely linked to OMES is intended to focus greater attention on the capital funding needs of the State.

The LRCPC is charged with: (i) compiling capital project and equipment requests; (ii) reviewing the importance of each request; (iii) ranking each capital funding request; and (iv) developing an eight-year capital improvements plan. Additional information on the current Capital Improvements Plan may be found in the “Capital Planning” section of this report.

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 Oklahoma 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 shortfall for the coming year.

The annual review of funding requests begins in December and is concluded in the late spring. The borrowing in 2015 (for fiscal year 2015-2016) included funding for five (5) series of notes (including two for career tech institutions). The total principal amount issued to meet the various districts' cash-flow needs in 2015 was \$8,890,000. 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 did not approve any guarantees in 2015. The total outstanding CERF commitment as of December 31, 2015 is just over \$30.3 million. See Appendix F for a detailed description of all 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 2015, Oklahoma's private activity bond capacity was \$387,805,100. 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."



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

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# ***CAPITAL PLANNING***

## **CAPITAL PLANNING**

### **Recent Changes**

The State of Oklahoma's Capital Improvement Plan ("CIP") and the Long-Range Capital Planning Commission (the "Commission") were established by House Bill 2375 in 1992. This action represented Oklahoma's recognition of the need for comprehensive capital planning in state government.

The capital planning process was changed significantly during the 2012 and 2013 legislative sessions with the passage of HB 2392, HB 1910, and HB 2301. Approved as part of the 2012 legislative session, HB 2392 amended the composition of the Commission and shifted primary administrative responsibility for preparation of the CIP to the Office of Management and Enterprise Services ("OMES").

Signed into law on May 7, 2013, HB 1910 modified the membership, qualifications, and terms of Commission members, expanded the duties of the Commission, adjusted the components of the capital plan, and extended the plan by three years, requiring the preparation of an eight-year CIP. The measure also directed the Commission to decrease the amount of property owned by the state and to better maintain and utilize the state's real property assets.

Pursuant to HB 1910, the Commission must submit an itemized and prioritized list of the proposed projects set forth the CIP to the Governor, the President Pro Tempore of the Senate and the Speaker of the House of Representatives within the first seven legislative days of the session. The Legislature then has 45 calendar days to pass a concurrent resolution disapproving any or all of the proposed projects or the CIP is deemed approved.

After a temporary delay, the Oklahoma Capitol Improvement Authority (OCIA) sold the first \$50 million of the authorized \$120 million bond issue to fund State Capitol Building repairs in January of 2015 and the remaining \$70 million is expected to be sold in 2016 or early 2017. Preliminary estimates indicate that the total renovation costs could exceed \$240 million over a 5-7 year period.

### **Funding of the Plan**

Since its inception in 1992, the Commission consistently recommended that certain capital projects be funded by direct appropriations from the General Fund. However, these recommendations were not acted upon and funding was not directed to the capital projects recommended by the Commission until 2013.

In addition to the changes previously discussed, HB 1910 created the Maintenance of State Buildings Revolving Fund and stipulated that monies within the fund could be expended for approved projects as itemized and prioritized in the approved CIP. Facing a projected \$600 million dollar budget shortfall, the Oklahoma Legislature did not make an appropriation to the Maintenance of State Buildings Revolving Fund in Fiscal Year 2016.

### **Development of the Plan**

State agencies submit their applications for capital project funding using the State's newly implemented Hyperion budget system operated online by OMES. This new system requires agencies to recreate their capital requests each year, rather than allowing prior years' requests to simply roll over. Many of the agencies took this opportunity to re-evaluate their priorities and focus on their most important capital needs. The capital planning process begins early in each calendar year with the opening of the web-based capital budget system to all State departments, agencies, authorities, and trusts. Each entity has until July 1 to submit their capital budget information to the Commission using the referenced web-based system.

In its review, the Commission accepts the applicant's ranking of self-funded projects without further review, since these do not require appropriation funding or other state support. For example, the Commission does not re-evaluate the capital spending priorities established by the Oklahoma Transportation Commission. Projects requiring an appropriation are evaluated according to a ranking process developed by the Commission to permit more equitable allocation of limited State resources.

## **Organization of the Plan**

In prioritizing the large number of submissions received, the Commission prioritized those projects that addressed issues of health, safety and critical asset preservation over other types of requests. Therefore, funding recommendations were limited to projects that are intended to address the most critical needs. Prioritization of project requests was based on a combination of agency priority, established project rating criteria and project type.

Should the Legislature opt for a pay-as-you-go plan for fiscal year 2017, the Commission recommended the expenditure of \$56.30 million from the Maintenance of State Buildings Revolving Fund to pay for fifty-one (51) capital projects.

In addition to the recommended project list for fiscal year 2017, the Commission recommended \$83.17 million in projects be funded in fiscal year 2018 and \$225.61 million in projects be funded from fiscal years 2019-2024. In total, the Commission recommended funding \$365.07 million for 219 projects through the Maintenance of State Buildings Revolving Fund for fiscal years 2017-2024. This represented a significant decrease from the total requested amount in fiscal year 2016, which totaled \$507.62.

## **Bond Recommendations**

An important component of the current CIP is a proposed broad-based bond issue to address the growing backlog of crucial maintenance and health and safety projects. The Commission has recommended a capital bond issue of \$141 million to fund seven (7) projects deemed to be too large for pay-as-you-go funding. These projects include: a new Public Health Lab, an administration building for the Department of Mental Health and Substance Abuse Services, and security upgrades and replacement of residences at the Central Oklahoma Juvenile Center and Southwest Oklahoma Juvenile Center. Other projects to be funded with proceeds from the proposed bond issue are replacement of locks and fences at State prisons, repairs and erosion control at the CLEET driver training track, and renovation and expansion of the Chief Medical Examiner's Tulsa facility.

The Commission used the following criteria to select projects: (i) Current conditions pose a danger to the health, welfare and safety of Oklahomans; (ii) The projects or facilities have

reached a point where imminent failure is probable, if not likely; and (iii) Failure of the facility would result in loss of critical services and/or would incur significant costs for the State.

The Commission expressed the opinion that the State has the available debt capacity to carry the proposed bond issue. In fiscal year 2019, the State's annual debt service will drop significantly as its outstanding Series 2010A and 2013A General Obligation Bonds are paid off.

### **Policy Recommendations**

In addition to providing an itemized and prioritized list of projects in the CIP for fiscal years 2017-2024, the Commission offered six policy recommendations to improve statewide capital asset management. These recommendations are as follows: (1) Establish a consistent and adequate annual appropriation renewal of the State's real property assets; (2) Establish uniform business processes for facilities operations and management; (3) Establish statewide performance measures for facilities operations and maintenance; (4) Build a high-performance facilities management staff; (5) Establish consistent facility assessment procedures to determine capital renewal needs; and (6) Examine opportunities to consolidate and share facilities services, operations and maintenance functions across agencies and on a regional level.

### **Conclusion**

Capital planning is very important to achieving the State's long term strategic goals of maximizing efficiency within the constraints of its limited resources. The issue of underfunding capital needs and ongoing maintenance is not exclusive to Oklahoma. Many state and local governments are finding themselves in very similar situations with declining revenues and growing capital needs. Further delay in adequate funding will significantly increase the costs to address these issues.

A combined approach of pay-as-you go funding through the Maintenance of State Buildings Revolving Fund and the proposed bond package, would allow the State to begin addressing the major challenges facing Oklahoma's infrastructure.

***STATE FINANCING ACTIVITY - 2015***

## STATE FINANCING ACTIVITY – 2015

### General Market Conditions

The sustained period of very low interest rates continued in 2015 and, as a result, the national municipal market recorded a significant increase in activity. Due in large part to the low rate environment, refunding bond volume exceeded new money issuance in the calendar year. When compared to 2014, total volume increased from \$334.4 billion to \$397.7 billion (18.9%), while refunding activity grew by 30.2%. The year over year increase was largest in the first quarter, which saw total issuance January through March grow from \$64.7 billion to \$107.8 billion.

The lowest municipal market interest rates of 2015 were at the beginning and end of the year, with *The Bond Buyer* 20-Bond General Obligation Index recording its low on January 15<sup>th</sup> and the Revenue Bond Index at its low point on December 24<sup>th</sup>. Although rates were higher in the middle of the year, the range remained fairly narrow, with a high-low spread of only 58 basis points in the 20-Bond General Obligation Index and 63 basis points in the Revenue Bond Index.

	20-Bond <u>G.O. Index</u>	11-Bond <u>G.O. Index</u>	Revenue <u>Index</u>	10-Year <u>Treasury</u>
High Yield	3.87% June 11	3.66% May 21	4.56% May 21	2.50% December 8
Low Yield	3.29% January 15	3.08% December 24	3.93% December 30	1.68% January 30

After months of speculation among market participants, the Federal Reserve took action to increase rates on December 16, 2015. The Federal Open Market Committee decided to raise the target range for the federal funds rate to 1/4 to 1/2 percent, citing its belief that economic activity will continue to expand at a moderate pace and labor market indicators will continue to strengthen. The action had been anticipated for so long that there was little change in market rates. With economic growth still sluggish, the immediately market impact of the Fed rate hike is likely to be slightly higher short-term rates, resulting in a flattening of the yield curve.

Despite the continued favorable rate environment, municipal bond volume remains well below historic levels. According to statistics compiled by *The Bond Buyer*, the average annual municipal debt issuance volume in calendar years 2006 to 2010 (both taxable and tax-exempt) was



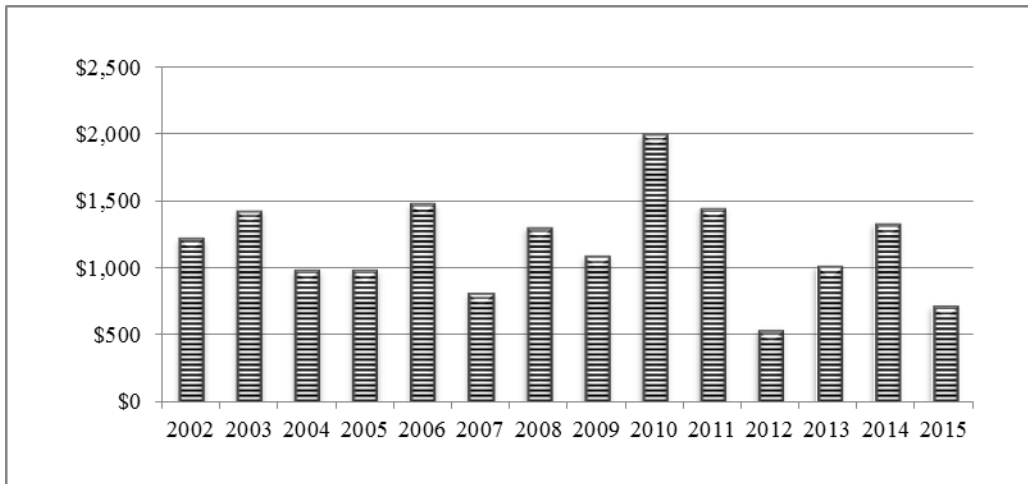
\$410.3 billion. In the past five years (2011 to 2015), the average annual volume has dropped to \$346.7 billion. A significant trend over the past decade has been an increase in refunding activity and a decline in new money volume – a disturbing trend, considering the significant infrastructure needs at all levels of government. In the five-year period 2006 and 2010, new money volume averaged \$256.4 billion and refundings averaged \$89.7 billion. For the most recent five year period, new money annual volume was \$149.6 billion, while the refunding average increased to \$129.9 billion.

### Oklahoma Financings

State debt issuance in Oklahoma declined significantly in calendar year 2015. State entities subject to Council of Bond Oversight approval issued twenty-one (21) series of bonds in 2015 in the total principal amount of \$713,435,000 – far less than the \$1,326,851,879 sold in 2014. Of the current year total, lease-backed obligations accounted for \$289,870,000, or 40.6% and revenue bond sales totaled \$423,565,000, or 59.4% of total volume. There were no general obligation sales.

Total issuance volume for the State in calendar year 2015 was the lowest since 2012, a year in which the Master Lease Programs were inactive due to a taxpayer legal challenge. The State has averaged \$1.12 billion in sales over the last fifteen (15) years, with a high of \$1.99 billion in 2010 and a low of \$534.8 million in 2012.

**State of Oklahoma  
Par Value of Debt Issuance  
Calendar Years 2002-2015  
(\$ in millions)**



The largest State sale of 2015 was a new-money offering of general revenue bonds by the Board of Regents for the University of Oklahoma. The transaction included \$213,705,000 of tax-exempt bonds and a federally taxable series of \$42,055,000. The next largest offering was a \$100,620,000 revenue bond issue by the Oklahoma Water Resources Board for its Clean Water revolving fund program. Lease-backed issues accounted for twelve of the twenty-one sales by State entities in 2015, including a \$50 million issue by the Oklahoma Capitol Improvement Authority to finance repairs to the State Capitol Building. Those bonds were the first phase of a \$120 million statutory authorization. As noted above, the ODFA's Master Lease Programs were active in 2015, completing three Master Equipment Lease issues in the par amount of \$18.5 million and seven Master Real Property Lease issues in the par amount of \$181.8 million.

### **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 two series in 1993 and were refunded to realize a significant interest rate savings 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 to provide for budget relief. In January 2013, the Commission took advantage of very favorable interest rates to current refund the outstanding 2003 G.O. bonds that were not refunded in 2010. That transaction, totaling \$29,620,000, resulted in a net present value savings to the state of \$1,759,735.91, or 5.60% of the par value of refunded bonds. As of December 31, 2015, the outstanding principal of these governmental-purpose, general obligation bonds was \$82,100,000. As shown on the following page, the final payment of these bonds is scheduled for July 15, 2018.

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. That source has always been sufficient to make scheduled debt service payments without use of other general revenues. The principal redemption schedule for the remaining G.O. bonds is provided on the following page.

**State of Oklahoma  
Outstanding Government-Purpose General Obligation Bonds  
Principal Redemption Schedule  
(as of December 31, 2015)**

Calendar <u>Year</u>	Series <u>2013A</u>	Series <u>2010A</u>
2016	\$ 0	\$ 26,225,000
2017	850,000	26,495,000
2018	<u>7,070,000</u>	<u>21,460,000</u>
Totals	\$ 7,920,000	\$ 74,180,000

**Self-Supporting General Obligation Bonds - OIFA**

The Oklahoma Industrial Finance Authority (“OIFA”) 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 funds to meet an obligation under this program. The outstanding principal balance of OIFA general obligation bonds, as of December 31, 2015, was \$40,000,000.

**Contingent Liability General Obligation Bonds - ODFA**

The Oklahoma Development Finance Authority (the “ODFA”) is also constitutionally authorized to incur general obligation indebtedness in an amount not to exceed \$100 million to provide 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. One issue of \$9,999,000 is outstanding for the Quality Jobs Investment Program.

There were no CERF applications or approvals in 2015. In addition to the referenced Quality Jobs issue, there are fifteen (15) outstanding commitments at year-end 2015, including twelve fully guaranteed issues and three debt service reserve funds. The total outstanding CERF commitment at calendar year-end 2015 is \$40,327,225. 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 twenty (20) series of OCIA obligations outstanding in the total principal amount of \$1,003,345,000. The principal balance of each of these obligations as of December 31, 2015 is shown in the table on page 16.

The OCIA issued two series of bonds in 2015. The Series 2015A Bonds, in the principal amount of \$50 million, were sold to fund the first phase of a major renovation of the State Capitol Building. Another \$70 million is authorized and will be sold either in late 2016 or early 2017. In August, the OCIA sold \$39,535,000 Series 2015B advance refunding bonds to provide for the early redemption of its outstanding Series 2006A/B/C/E Bonds. The result of that transaction was a net present value savings of \$3.6 million.

## Other Lease Purchase Obligations

In addition to the bonds sold by the OCIA, a few 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 agencies from their General Revenue appropriation without the need for an increase in their budget. In other cases, the agency is given an increase in its appropriation to make required lease payments. 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 requirements for outstanding lease obligations).

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 recognize that these leases are not legally a debt of the State, but do represent an on-going commitments backed by the State’s general resources. A failure to appropriate for these lease payments could have negative consequences for Oklahoma’s credit rating and affect its ability to access funds in the capital markets. However, the Oklahoma Legislature has never failed to appropriate sufficient funds to an agency to meet an annual lease requirement and these are considered very secure obligations.

The Master Personal Property (Equipment) Lease Program, created in 2001 for the benefit of Oklahoma’s public institutions of 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. There were twenty-three (23) series of Master Personal Property lease obligations outstanding as of December 31, 2015 in the total principal amount of \$120,949,000.

In 2006, a second master lease program was created to address real property needs at the State’s institutions of higher education. This has been an especially successful program, allowing many campuses to refinance outstanding revenue bonds with higher-rated Master Real Property Lease issues. Thirty-three (33) series of Master Real Property lease bonds were outstanding as of December 31, 2015 in the total principal amount of \$633,395,000.

\* \* \* \* \*

When compared to other states, Oklahoma has a very modest debt burden. According to the latest medians published by Moody's Investors Service on June 24, 2015, Oklahoma ranked 41st in net tax-supported debt per capita (\$493) and 42<sup>nd</sup> in net tax-supported debt as a percent of 2013 personal income (1.2%). The table on the following page provides a detailed summary of the State's outstanding tax-backed obligations as of December 31, 2015.

**State of Oklahoma**  
**Gross and Net Tax-Supported Debt**  
**as of December 31, 2015**  
(\$ in thousands)

<b>General Obligation Bonds<sup>1</sup></b>	
Building Bonds of 2013, Refunding Series A .....	\$ 7,920
Refunding Bonds of 2010, Series A .....	74,180
Industrial Finance Authority, Series 2001 Refunding .....	40,000
<b>Gross General Obligation Bonds .....</b>	<b>\$ 122,100</b>

<b>Oklahoma Capitol Improvement Authority Lease Revenue Bonds<sup>2</sup></b>	
State Facilities Refunding Revenue Bonds, Series 2015B .....	\$ 39,535
State Facilities Refunding Revenue Bonds, Series 2015A (Capitol Repair) .....	50,000
State Facilities Refunding Revenue Bonds, Series 2014C .....	81,900
State Facilities Refunding Revenue Bonds, Series 2014B .....	45,505
State Facilities Refunding Revenue Bonds, Series 2014A .....	220,550
State Facilities Refunding Revenue Bonds, Tax-Exempt Series 2013A .....	17,925
State Highway Capital Improvements Revenue Bonds, Series 2012.....	46,515
State Highway Capital Improvements Revenue Bonds, Fed. Taxable, Series 2010B .....	92,075
State Highway Capital Improvements Revenue Bonds, Series 2010A .....	65,890
State Facilities Refunding Revenue Bonds Series 2010A .....	81,910
Endowed Chairs Funding & Refunding Revenue Bonds, Fed. Taxable, Series 2010 .....	116,460
State Highway Capital Improvements Revenue Bonds, Series 2009B .....	68,830
State Highway Capital Improvements Revenue Bonds, Series 2009A .....	29,390
State Facilities Revenue Bonds, Series 2009A (Conservation Commission Projects).....	16,545
State Facilities Revenue Bonds, Series 2008B (Supreme Court Project) .....	9,110
State Facilities Revenue Bonds, Series 2008A (Native American Center).....	17,795
State Facilities Revenue Bonds, Series 2006E (OSBI – Phase II).....	305
State Facilities Revenue Bonds, Series 2006C (Supreme Court Project) .....	1,045
State Facilities Revenue Bonds, Series 2006B (Mental Health Project).....	900
State Facilities Revenue Bonds, Series 2006A (Agriculture Project).....	1,160
<b>Gross OCIA Lease Revenue Bonds .....</b>	<b>\$ 1,003,345</b>

<b>ODFA (Master Lease Program – Real Property)<sup>3</sup></b>	
Series 2015E (Regents Master Real Property Lease Program).....	\$ 7,870
Series 2015D (Regents Master Real Property Lease Program) .....	8,445
Series 2015C (Regents Master Real Property Lease Program).....	72,595
Series 2015B (Regents Master Real Property Lease Program).....	42,145
Series 2015A (Regents Master Real Property Lease Program) .....	41,990

Tax-Supported Debt Table (continued)

Series 2014 BAN (Regents Master Real Property Lease Program).....	\$	4,335
Series 2014H (Regents Master Real Property Lease Program) .....		1,735
Series 2014G (Regents Master Real Property Lease Program) .....		3,170
Series 2014F (Regents Master Real Property Lease Program) .....		8,580
Series 2014E (Regents Master Real Property Lease Program).....		49,085
Series 2014D (Regents Master Real Property Lease Program) .....		15,140
Series 2014C (Regents Master Real Property Lease Program).....		40,335
Series 2014B (Regents Master Real Property Lease Program).....		14,475
Series 2014A (Regents Master Real Property Lease Program) .....		54,620
Series 2013B (Regents' Master Real Property Lease Program) .....		14,445
Series 2013A (Regents' Master Real Property Lease Program) .....		6,755
Series 2011F (Regents' Master Real Property Lease Program).....		9,970
Series 2011E (Regents' Master Real Property Lease Program).....		7,185
Series 2011D (Regents' Master Real Property Lease Program) .....		8,875
Series 2011C (Regents' Master Real Property Lease Program) .....		7,850
Series 2011B (Regents' Master Real Property Lease Program) .....		9,040
Series 2011A (Regents' Master Real Property Lease Program) .....		32,980
Series 2010D (Regents' Master Real Property Lease Program) .....		7,955
Series 2010C (Regents' Master Real Property Lease Program) .....		5,930
Series 2010B (Regents' Master Real Property Lease Program) .....		7,715
Series 2010A (Regents' Master Real Property Lease Program) .....		33,400
Series 2009D (Regents' Master Real Property Lease Program).....		7,220
Series 2009C (Regents' Master Real Property Lease Program) .....		17,670
Series 2009A (Regents' Master Real Property Lease Program) .....		45,710
Series 2008A (Regents' Master Real Property Lease Program) .....		11,920
Series 2007B (Regents' Master Real Property Lease Program) .....		24,065
Series 2007A (Regents' Master Real Property Lease Program) .....		5,580
Series 2006A (Regents' Master Real Property Lease Program) .....		4,610
<b>Gross Master Lease (Real Property) Bonds.....</b>	<b>\$</b>	<b>633,395</b>

**ODFA (Master Lease Program – Personal Property (Equipment))<sup>3</sup>**

Series 2015C (Regents Master Equipment Lease Program).....	\$	1,505
Series 2015B (Regents Master Equipment Lease Program) .....		9,440
Series 2015A (Regents Master Equipment Lease Program).....		7,555
Series 2014D (Regents Master Equipment Lease Program).....		2,365
Series 2014C (Regents Master Equipment Lease Program).....		9,280
Series 2014B (Regents Master Equipment Lease Program) .....		5,110
Series 2014A (Regents Master Equipment Lease Program).....		8,059
Series 2013A (Regents Master Equipment Lease Program).....		7,565
Series 2011C (Regents' Master Equipment Lease Program).....		12,435
Series 2011B (Regents' Master Equipment Lease Program).....		8,370
Series 2011A (Regents' Master Equipment Lease Program) .....		805
Series 2010B (Regents' Master Equipment Lease Program).....		1,320
Series 2010A (Regents' Master Equipment Lease Program) .....		9,100
Series 2009B (Regents' Master Equipment Lease Program).....		8,920
Series 2009A (Regents' Master Equipment Lease Program) .....		1,150
Series 2008B (Regents' Master Equipment Lease Program).....		2,665
Series 2008A (Regents' Master Equipment Lease Program) .....		2,995
Series 2007C (Regents' Master Equipment Lease Program).....		3,420

Tax-Supported Debt Table (continued)

Series 2007B (Regents' Master Equipment Lease Program).....	\$ 1,365
Series 2007A (Regents' Master Equipment Lease Program) .....	1,410
Series 2006C (Regents' Master Equipment Lease Program).....	2,530
Series 2006B (Regents' Master Equipment Lease Program).....	775
Series 2006A (Regents' Master Equipment Lease Program) .....	<u>12,810</u>
<b>Gross Master Lease (Personal Property) Bonds.....</b>	<b>\$ 120,949</b>

**ODFA Lease Purchase Obligations – Public Sales<sup>4</sup>**

Series 2014 (East Central University Refunding) – CERF.....	\$ 4,180
Series 2014A (Department of Human Services – Refunding).....	3,565
Series 2014 (Department of Human Services) Taxable Note - CERF .....	404
Series 2013 (Department of Corrections Refunding) .....	17,565
Series 2013 (Rogers State University Project) – CERF.....	2,790
Series 2012A (CLEET Refunding) .....	14,405
Series 2012A (Department of Human Services – Refunding/New Money) .....	10,360
Series 2012A (LeFlore County Health Department Project) - CERF .....	2,080
Series 2011 (Tillman County Project) – CERF .....	2,845
Series 2009 (Office of State Finance Facilities) .....	36,320
Series 2008 (Muskogee Port Project) – CERF .....	597
Series 2008A (Pontotoc County Health Department Project) - CERF .....	3,745
Series 2008A (DHS Projects).....	13,695
Series 2007A (Washington County Health Department Project) - CERF .....	3,160
Series 2006A (Pittsburg County Health Department Project) - CERF .....	3,005
Series 2006 (Corrections Department – Union City Project).....	2,835
Series 2004 (Eastern Oklahoma State College Project) - CERF.....	1,190
Series 2004 (Goodyear Project).....	7,330
Series 2004 (Michelin Project).....	4,745

Community Economic Development Pooled Program:

Series 2015 (Anchor Glass Project).....	2,000
Series 2014 (International Paper Project) .....	3,635
Series 2014 (Bullet Energy Project).....	865
Series 2014 (Orchids Paper Project) .....	2,945
Series 2014 (Whirlpool Project) .....	3,230
Series 2014 (Newell Coach Project) .....	755
Series 2013 (V&M Project) .....	1,455
Series 2013 (Advance Foods Project).....	1,835
Series 2013 (Lufthansa Technik Project).....	2,445
Series 2013 (Michelin Project) .....	8,160
Series 2013 (Temtrol Project).....	1,530
Series 2013 (Berry Plastics Project).....	585
Series 2012 (L-3 Aeromet Project) .....	2,430
Series 2012 (International Paper Project) .....	5,580
Series 2012 (Process Manufacturing Project) .....	3,170
Series 2012 (Parrish Enterprises Project).....	584
Series 2010 (Goodyear Project).....	12,054
Series 2010 (Hitachi Project).....	<u>11,330</u>
<b>Gross ODFA Lease Revenue Bonds – Public Sales .....</b>	<b>\$ 199,406</b>



Tax-Supported Debt Table (continued)

**College Lease Revenue Bonds**

Board of Regents of Oklahoma Colleges	
Series 2002 COPs (University of Science and Arts) - Energy Mgmt. <sup>5</sup> .....	\$ 890
Board of Regents of A&M Colleges (Panhandle State) - Energy Mgmt. <sup>5</sup> .....	1,415
<b>Gross Public Lease Purchase Debt</b> .....	<b>\$ 2,305</b>
 <b>Gross Lease Purchase Debt Privately Placed or Competitively Sold – 6 leases<sup>6</sup></b> .....	 <b>\$ 12,347</b>
<b>TOTAL GROSS TAX-SUPPORTED DEBT</b> .....	<b><u>\$2,093,847</u></b>

LESS: Self-Supporting Bonds

Industrial Finance Authority.....	\$ 40,000
ODFA Series 2012A (CLEET Project) <sup>7</sup> .....	14,405
OCIA Series 2014A (Attorney General Project portion) <sup>8</sup> .....	1,720
OCIA Series 2013A (Attorney General Project portion) <sup>8</sup> .....	3,903
OCIA Series 2006E (OSBI Project) <sup>9</sup> .....	305
ODFA Community Development Pooled Program - 18 issues .....	64,589
ODFA Series 2004 (Michelin Project) .....	4,745
ODFA Series 2004 (Goodyear Project) .....	7,330
LESS: Debt Service Reserve Funds.....	468
Total Reductions to Gross Tax-Supported Debt.....	( 137,465)

**TOTAL NET TAX-SUPPORTED DEBT** ..... **\$1,956,382**

**Notes to Tax-Supported Debt Table**

- <sup>1</sup> Full faith and credit debt, initially secured by a Cigarette Tax pledge. OIFA G.O. bonds are secured by loan repayments. No taxes have ever been used to pay debt service on the OIFA program bonds.
- <sup>2</sup> Unless otherwise noted, security is provided by funds appropriated annually to make lease payments. In 2015, the OCIA advance refunded all but the 7/1/2016 maturities of its outstanding Series 2006A-C and Series 2006E issues. The advance refunded bonds will be called on 7/1/2016.
- <sup>3</sup> Secured by allocations by the Oklahoma State Regents for Higher Education from a single appropriation.
- <sup>4</sup> 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 \$40,327,225.
- <sup>5</sup> 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.
- <sup>6</sup> Most of these are financed by vendors or third party leasing companies. Amortization schedules for these leases were provided by 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.
- <sup>7</sup> The ODFA (CLEET Project) lease payments are being made from dedicated fines and assessments.
- <sup>8</sup> The OCIA (Attorney General Project) lease payments are being made from the Oklahoma Attorney General’s Evidence Fund.
- <sup>9</sup> The OCIA (OSBI Project) lease payments are being made from the Forensic Science Improvement Revolving Fund.

## Revenue Obligations

As noted previously, revenue bonds represented 59.4% of the State’s issuance volume in calendar year 2015. There were nine (9) separate series of revenue bonds issued during the calendar year in the total principal amount of \$423,565,000.

The University of Oklahoma was easily the largest revenue bond issuer in the State in 2015, selling four series of bonds in the total principal amount of \$290,385,000. The Oklahoma Water Resources Board sold two series of bonds in 2015, one in the par amount of \$21,540,000 for its State Loan Program and one in the par amount of \$100,620,000 for the Clean Water State Revolving Fund.

The table below lists of all revenue bond issues by State entities in calendar year 2015.

**STATE OF OKLAHOMA  
Revenue Bond Activity  
Calendar Year 2015**

<u>Issuer</u>	<u>Amount</u>
University of Oklahoma General Revenue Bonds, Series 2015A	\$ 29,550,000
University of Oklahoma General Revenue Bonds, Series 2015B	5,075,000
University of Oklahoma General Revenue Bonds, Series 2015C	213,705,000
University of Oklahoma General Revenue Bonds, Series 2015D	42,055,000
Oklahoma Development Finance Authority (Anchor Glass) Series 2015	2,000,000
Oklahoma Housing Finance Agency(Cherokee Terrace Project), Series 2015	5,000,000
Oklahoma Housing Finance Agency(Ashford Place Project), Series 2015	4,020,000
Oklahoma Water Resources Board, State Loan Program Series 2015A	21,540,000
Oklahoma Water Resources Board, State Revolving Loan Program Series 2015	<u>100,620,000</u>
<b>TOTAL</b>	<b><u>\$ 423,565,000</u></b>

Historically, revenue bond programs have been the largest borrowers in the State of Oklahoma. These programs derive their funding from user fees and loan repayments and, as a result, they have a greater capacity to service bonded debt than other State departments and agencies.

A list of the State’s largest revenue bond issuers is provided below.

**Oklahoma's Largest Revenue Bond Issuers  
Outstanding Bonded Indebtedness  
(as of December 31, 2015)**

<u>Issuer</u>	<u>Outstanding Debt</u>
Grand River Dam Authority	\$ 1,130,580,000
University of Oklahoma	953,560,000 <sup>1</sup>
Oklahoma Turnpike Authority	934,395,000
Oklahoma Water Resources Board	846,170,000
Oklahoma Municipal Power Authority	698,605,000
Oklahoma Student Loan Authority	449,109,000
Oklahoma State University	376,565,000 <sup>1</sup>
Oklahoma Housing Finance Agency	323,684,457 <sup>2</sup>

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<sup>1</sup> As of June 30, 2015.

<sup>2</sup> Includes single-family (\$303,442,360) and multi-family (\$20,242,097) obligations, as of September 30, 2014 (the latest date for which numbers were available from the OHFA).

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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") provides for the systematic distribution of the State's Volume Ceiling, gives fair access to small communities, and eliminates 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 does grant 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 2012-41 published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2015 was \$100 per capita of the state's resident population or \$301,520,000, whichever is greater. For calendar year 2015 Oklahoma's volume ceiling was \$387,805,100.

### **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 2015 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.

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<b><u>2015 State Volume Ceiling</u></b>	<b><u>\$ 387,805,100</u></b>
Qualified Small Issue Pool (12.0%)	\$ 46,536,612
Exempt Facility Pool (2.5%)	9,695,127
Beginning Agricultural Producer Pool (1.0%)	3,878,051
Student Loan Pool (15.5%)	60,109,790
Economic Development Pool (12.0%)	46,536,612
Oklahoma Housing Finance Agency Pool (15.0%)	58,170,765
State Issuer Pool (4.0%) <sup>1</sup>	15,512,204
Local Issuer Single Family Pool (17.5%) <sup>2</sup>	67,865,893
Metropolitan Area Housing Pool (12.5%) <sup>3</sup>	48,475,638
Rural Area Housing Pool (8.0%) <sup>2</sup>	31,024,408

<sup>1</sup> Allocations for certain State Issuers of Qualified Small Issue obligations.

<sup>2</sup> Allocations to local issuers of single family mortgage revenue bonds and/or mortgage credit certificates.

<sup>3</sup> 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).

Note: Certain allocations were rounded down to the nearest dollar to stay within the overall volume cap.

### **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 Activity in Oklahoma in 2015**

Excluding carryforward allocations, the State Bond Advisor's Office granted cap allocations to seven applicants in 2015, compared to six in 2014. Five of those seven allocations were for Mortgage Credit Certificate Programs, which has been a consistent source of demand.

The remaining two approvals were for the Oklahoma Housing Finance Authority and multi-family housing projects. As was the case in 2014, there was significant cap remaining for carryforward allocations on December 20, 2015. For 2015, there were three carryforward allocations totaling \$367,385,100. The tables below provide a detailed description of the activity in Oklahoma’s Private Activity Bond Allocation Program for calendar year 2015.

**State of Oklahoma  
2015 Private Activity Bond Allocations**

<b>Total State Ceiling</b>		<b>\$ 387,805,100</b>
<hr/>		
<u>Qualified Small Issue Pool</u>	Beginning Balance:	\$ 46,536,612
No allocations in 2015	Ending Balance:	\$ 46,536,612
<u>Exempt Facility Pool</u>	Beginning Balance:	\$ 9,695,127
No allocations in 2015	Ending Balance:	\$ 9,695,127
<u>Beginning Farmer Pool</u>	Beginning Balance:	\$ 3,878,051
No allocations in 2015	Ending Balance:	\$ 3,878,051
<u>Student Loan Pool</u>	Beginning Balance:	\$ 60,109,790
No allocations in 2015	Ending Balance:	\$ 60,109,790
<u>Economic Development Pool</u>	Beginning Balance:	\$ 46,206,816
No allocations in 2015	Ending Balance:	\$ 46,206,816
<u>Housing Finance Agency Pool</u>	Beginning Balance:	\$ 58,170,765
Cherokee Terrace Apartments	\$ 5,000,000	
Ashford Place Apartments	<u>4,020,000</u>	
Issuance Total:	\$ 9,020,000	
	Ending Balance:	\$ 49,150,765
<u>State Issuer Pool</u>	Beginning Balance:	\$ 15,512,204
No allocations in 2015	Ending Balance:	\$ 15,512,204
<u>Local Issuer Single Family Pool</u>	Beginning Balance:	\$ 67,865,893
Cherokee County Economic Development Authority (Mortgage Credit Certificates)	\$ 2,000,000	
Pottawatomie County Home Finance Authority (Mortgage Credit Certificates)	1,000,000	



(Local Issuer Pool – Continued)

Cherokee County Economic Development Authority (Mortgage Credit Certificates)	\$	4,000,000
Bryan County Public Facilities Authority (Mortgage Credit Certificates)		4,000,000
Adair County Industrial Authority (Mortgage Credit Certificates)		<u>400,000</u>
Issuance Total:		\$ 11,400,000
Ending Balance:		\$ 56,465,893
<u>Metropolitan Area Housing Pool</u>	Beginning Balance:	\$ 48,475,638
No allocations in 2015	Ending Balance:	\$ 48,475,638
<u>Rural Area Housing Pool</u>	Beginning Balance:	\$ 31,024,408
No allocations in 2015	Ending Balance:	\$ 31,024,408
<u>Consolidated Pool</u>	Beginning Balance:	\$ 367,385,100
No allocations in 2015	Ending Balance:	\$ 367,385,100
<u>Carryforward</u>	Beginning Balance:	\$ 367,385,100
Tulsa County Industrial Authority (Multifamily Housing)	\$	11,000,000
Oklahoma Housing Finance Authority (Multifamily Housing)		100,000,000
Oklahoma Housing Finance Authority (Single-Family Home Loan Program)		<u>256,385,100</u>
Allocation Total:		\$ 367,385,100
Ending Balance:		\$ 0

## Summary

As has been the case for several years, the demand for private activity volume cap in 2015 was well below the amount available for allocation in Oklahoma. Prior to the carryforward allocations at the end of the year, the only private activity cap confirmations in 2015 were for Mortgage Credit Certificate Programs and multi-family housing units.

There were five MCC allocations in the calendar year in the total amount of \$11.4 million. Three issuers requested and were allocated a total of \$367,385,100 in carryforward capacity in 2015. For calendar year 2016, the State of Oklahoma will have a total of \$391,133,800 of private activity cap available for allocation.

***LOCAL FINANCING ACTIVITY - 2015***

## **LOCAL FINANCING ACTIVITY - 2015**

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 over \$1.1 billion in bond and note volume in calendar year 2015, a total only slightly lower than the amount sold in the prior twelve-month period. However, the par value of bonds reported by local entities remained well below the \$1.9 billion average between 2010 and 2013. The only issuer class recording an increase over 2014 was municipal authorities. Sales by these entities rebounded to \$570.6 million in 2015 after marketing only \$321.5 million par value in 2014.

The relationship between local authority and school district issues has been distorted somewhat in recent years by an increasing volume of lease-backed issues by educational facilities authorities. One result of this trend has been an increase in these lower-rated, higher-cost lease transactions and a decline in the volume of voter-approved general obligation bonds by school districts. One of the largest of these lease obligations in 2015 was the \$83,725,000 sale by the Tulsa County Industrial Authority.

School district general obligation sales have dropped from \$465.2 million in 2013 to \$383.7 million in 2014 to \$309.0 million in 2015. There were 165 school district sales in 2015 (one less than in 2014) with an average issue size of \$1.9 million.

In addition to the Tulsa County Industrial Authority issue mentioned above, the largest local issues of 2015 included \$43.1 million by the Norman Municipal Authority, \$58.3 million by the Oklahoma City Public Property Authority, \$104.2 million by the Tulsa Municipal Airport Trust, \$30.1 million by the Tulsa County ISD #1, and \$85.6 million by the City of Oklahoma City.

A five-year history of local bond issuance volume by issuer class is provided below:

**Volume of Local Government Issuance  
Calendar Years 2011-2015  
(\$ in 000)**

<u>Category</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Authorities	\$ 387,337	\$ 894,729	\$ 756,006	\$ 321,481	\$ 570,626
School Districts	423,967	351,726	465,168	383,675	309,044
Cities	152,000	221,425	195,760	229,955	133,530
Counties	0	4,000	0	10,000	0
Water/Sewer	<u>228,787</u>	<u>392,021</u>	<u>446,270</u>	<u>231,360</u>	<u>105,915</u>
TOTALS	\$ 1,919,300	\$ 1,863,900	\$ 1,863,204	\$ 1,176,470	\$ 1,119,115

A detailed listing of the local issues that were reported to the State Bond Advisor's Office in calendar year 2015 is provided on the following pages.

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Oklahoma Local Government Issuance  
Calendar Year 2015

<u>Municipal Authority Issuances</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Adair County Courthouse Authority	\$ 6,000,000	07/20/15	07/20/15
- Sales Tax Revenue Note, Series 2015			
Adair County Educational Facilities Authority	1,320,000	07/29/15	08/03/15
- Educational Facilities Lease Revenue bonds, Series 2015			
Altus Municipal Authority	5,530,000	07/21/15	07/21/15
- Electric System Revenue Note, Series 2015			
Blanchard Municipal Improvement Authority	1,020,000	11/10/15	11/10/15
- Sales Tax Revenue Note, Series 2015			
Bartlesville Development Authority	6,708,000	06/18/15	06/19/15
- Revenue Note, Series 2015			
Burns Flat Utilities Authority	405,000	12/11/15	12/11/15
- Utility System Revenue Note, Series 2015			
Caddo County Educational Facilities Authority	8,945,000	05/27/15	05/28/15
- Educational Facilities Lease Revenue Bonds, Series 2015			
Canadian County Education Facilities	5,070,000	05/20/15	05/28/15
- Educational Facilities Lease Revenue Bonds			
Canadian County Educational Facilities Authority	5,090,000	08/26/15	09/03/15
- Educational Facilities Lease Revenue Bonds			
Carter County Public Facilities Authority	3,270,000	10/15/15	09/30/15
- Educational Facilities Lease Revenue Bonds			
Comanche County Hospital Authority	5,000,000	11/13/15	10/30/15
- Promissory Note			
Commerce Development Authority	417,000	05/19/15	05/20/15
- Sales Tax Revenue Note, Series 2015			
Del City Economic Development Authority	3,450,000	11/23/15	11/23/15
- Sales Tax Revenue Note, Series 2015			
Del City Economic Development Authority	2,044,000	10/29/15	10/14/15
- Crutcho Creek Floodplain Remediation Project, Tax Revenue Note-B			
Delaware County Economic Development Authority	33,780	10/27/15	10/01/15
- Economic Development and Tourism Project Plan Tax Revenue Note-B5			
Delaware County Economic Development Authority	60,470	10/27/15	10/01/15
- Economic Development and Tourism Project Plan Tax Revenue Note-C			
Delaware County Education Facilities Authority	11,690,000	07/15/15	07/17/15
- Educational Facilities Lease Revenue Bonds, Series 2015			
Delaware County Education Facilities Authority	4,500,000	06/18/15	06/26/15
- Educational Facilities Lease Revenue Bonds, Series 2015			
El Reno Municipal Authority	442,500	06/17/15	06/17/15
- Hotel/Motel Tax Revenue, Taxable Series 2015			
Emergency Medical Services Authority	5,500,000	07/15/15	07/15/15
- Capital Improvement Refunding Note, Eastern Division, Series 2015			
Enid Economic Development Authority	2,920,000	12/22/15	12/22/15
- Sales Tax Revenue Note Taxable, Series 2015			
Garvin County Educational Facilities Authority	13,525,000	12/15/15	12/10/15
- Lease Revenue Bonds, Series 2015			
Grove Economic Development Authority	2,610,000	09/18/15	09/17/15
- Promissory Note, Series 2015			
Haskell County Public Facilities Authority	450,000	10/12/15	03/30/15
- Junior Lien Sales Tax Revenue Note Series 2015			
Jackson County Educational Facilities Authority	2,295,000	12/23/15	12/23/15
- Lease Revenue Bonds, Series 2015			
Latimer County Educational Facilities Authority	6,525,000	09/02/15	08/03/15
- Educational Facilities Lease Revenue Bonds			

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	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Lawton Water Authority	\$ 20,000,000	12/17/15	12/17/15
- Sales Tax Revenue Note, Series 2015			
LeFlore County Sales Tax Supported Hospital Authority	4,065,000	08/19/15	08/19/15
- Sales Tax Revenue Note Taxable, Series 2015			
Marshall County Educational Facilities Authority	8,055,000	07/22/15	07/28/15
- Educational Lease Revenue Bonds Series 2015			
McIntosh County Educational Facilities Authority	4,305,000	06/11/15	06/22/15
- Educational Facilities Lease Revenue Bonds			
Norman Municipal Authority	43,160,000	12/17/15	12/17/15
- Sales Tax Revenue Note, Series 2015B			
Oklahoma Baptist University Authority	7,355,000	11/20/15	11/20/15
- Refunding Revenue Note, Series 2015A			
Oklahoma Baptist University Authority	3,500,000	11/20/15	11/20/15
- Refunding Revenue Note, Series 2015B			
Oklahoma City Public Property Authority	58,305,000	07/30/15	07/30/15
- Hotel Tax Revenue Refunding & Improvement Bonds, Series 2015			
Oklahoma County Finance Authority	4,110,000	08/19/15	08/24/15
- Educational Facilities Lease Revenue Bonds			
Oklahoma Industries Authority	3,325,000	06/16/15	06/16/15
- Revenue Note, Series 2015			
Okmulgee County Educational Facilities Authority	6,295,000	08/05/15	08/10/15
- Educational Facilities Lease Revenue Bonds, Series 2015			
Okmulgee Municipal Authority	1,245,000	09/02/15	08/02/15
- City of Okmulgee, Oklahoma			
Perry Municipal Authority	3,100,000	12/30/15	12/30/15
- Utility System and Sales Tax Revenue Note, Series 2015			
Pontotoc County Educational Facilities Authority	3,865,000	11/30/15	11/24/15
- Educational Facilities Lease Revenue Bonds, Series 2015			
Trustees of the Tulsa Municipal Airport Trust	44,045,000	03/05/15	03/22/15
- General Airport Revenue Bonds, Series 2015A			
Trustees of the Tulsa Municipal Airport Trust	6,670,000	03/05/15	03/22/15
- General Airport Revenue Bonds Refunding, Series 2015B			
Trustees of the Tulsa Municipal Airport Trust	895,000	03/05/15	03/22/15
- General Airport Revenue Bonds, Series 2015C			
Trustees of the Tulsa Municipal Airport Trust	24,395,000	03/05/15	05/22/15
- General Airport Revenue Bonds Refunding, Series 2015D			
Trustees of the Tulsa Municipal Airport Trust	104,225,000	05/27/15	06/04/15
- Revenue Bonds, Refunding Series 2015			
Tulsa County Industrial Authority	83,725,000	09/11/15	09/09/15
- Educational Facilities Lease Revenue Bonds, Series 2015			
Tulsa County Public Facilities Authority	14,745,000	08/12/15	08/19/15
- Capital Improvement Refunding Revenue Bonds, Series 2015			
Tulsa County Industrial Authority	3,100,000	11/12/15	11/10/15
- Subordinate Capital Improvement Revenue Bonds, Series 2015			
Tulsa Industrial Authority	1,620,000	03/07/15	03/11/15
- Tulsa Hills Increment District Project			
Woodward Municipal Authority	4,500,000	06/12/15	06/12/15
- Lease Purchase Agreement			
Yukon Municipal Authority	2,400,000	09/16/15	09/15/15
- Yukon Municipal Authority 2015 Revenue Note			
Yukon Municipal Authority	4,800,000	11/12/15	10/30/15
- Yukon Municipal Authority 2015A Revenue Note			
<b>Subtotal - Municipal Authority Issuances</b>	<b>\$ 570,625,750</b>		

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<u>School District Issuances</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Adair County, Oklahoma, ISD. No. 11 - Building Bonds	\$ 315,000	08/01/15	08/10/15
Beaver County, Oklahoma, ISD. No. 75 - Building Bonds	840,000	06/01/15	06/11/15
Beckham County, Oklahoma, ISD. No. 2 - Combined Purpose Bonds	920,000	07/01/15	07/13/15
Beckham County, Oklahoma, ISD. No. 31 - Building Bonds	3,235,000	11/30/15	11/01/15
Blaine County, Oklahoma, ISD. No. 42 - Building Bonds	1,300,000	10/21/15	10/01/15
Caddo County, Oklahoma, ISD. No. 56 - Building Bonds	1,240,000	05/01/15	05/13/15
Caddo County, Oklahoma, ISD. No. 56 - Building Bonds	125,000	10/26/15	10/01/15
Caddo County, Oklahoma, ISD. No. 167 - Building Bonds	445,000	08/01/15	08/10/15
Canadian County, Oklahoma, ISD. No. 57 - Building Bonds	515,000	07/01/15	07/27/15
Carter County, Oklahoma, ISD. No. 21 - Building Bonds	335,000	07/01/15	07/13/15
Carter County, Oklahoma, ISD. No. 32 - Lease Purchase Financing	1,655,000	04/25/15	05/05/15
Carter County, Oklahoma, ISD. No. 43 - Building Bonds	360,000	08/01/15	08/10/15
Carter County, Oklahoma, ISD. No. 55 - Building Bonds	1,095,000	07/01/15	07/13/15
Carter County, Oklahoma, ISD. No. 77 - Building Bonds	720,000	07/01/15	08/10/15
Cherokee County, Oklahoma, ISD. No. 6 - Building Bonds	560,000	05/01/15	05/13/15
Cherokee County, Oklahoma, ESD. No. 10 - Transportation Equipment Bonds	200,000	05/01/15	05/13/15
Cherokee County, Oklahoma, ISD. No. 16 - Building Bonds	1,200,000	06/01/15	07/02/15
Cherokee County, Oklahoma, ESD. No. 21 - Building Bonds	125,000	06/01/15	06/22/15
Cherokee County, Oklahoma, ISD. No. 35 - Building Bonds	2,154,000	08/01/15	08/10/15
Cherokee County, Oklahoma, ESD. No. 44 - Building Bonds	700,000	06/01/15	06/22/15
Cleveland County, Oklahoma, ISD. No. 57 - Building Bonds	710,000	07/01/15	07/27/15
Cleveland County, ISD. No. 70 - Building Bonds	520,000	07/01/15	07/13/15
Comanche County, Oklahoma, ISD. No. 3 - Transportation Equipment Bonds	240,000	05/01/15	05/26/15
Comanche County, Oklahoma, ISD. No. 8 - Combined Purpose Bonds	1,925,000	05/01/15	05/13/15
Comanche County, Oklahoma, ISD. No. 16 - Combined Purpose Bonds	1,990,000	07/01/15	07/27/15
Comanche County, Oklahoma, ISD. No. 132 - Building Bonds	595,000	05/01/15	05/13/15
Creek County, Oklahoma, ISD. No. 5 - Lease Purchase Financing	2,275,000	05/20/15	05/22/15
Creek County, Oklahoma, ESD. No. 12 - Building Bonds	285,000	06/01/15	06/22/15
Creek County, Oklahoma, ISD. No. 20 - Building Bonds	220,000	06/01/15	06/11/15

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	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Creek County, Oklahoma, ISD. No. 31 - Building Bonds	\$ 1,105,000	05/01/15	05/26/15
Custer County, Oklahoma, ISD. No. 5 - Building Bonds	420,000	07/13/15	07/13/15
Custer County, Oklahoma, ISD. No. 7 - Building Bonds	550,000	07/01/15	07/27/15
Delaware County, Oklahoma, ISD. No. 2 - Building Bonds	1,890,000	07/01/15	07/13/15
Delaware County, Oklahoma, ISD. No. 3 - Combined Purpose Bonds	830,000	06/01/15	06/11/15
Dewey County, Oklahoma, ISD. No. 5 - Combined Purpose Bonds	150,000	05/01/15	05/26/15
Ellis County, Oklahoma, ISD. No. 2 - Building Bonds	825,000	10/21/15	10/01/15
Ellis County, Oklahoma, ISD. No. 42 - Building Bonds	875,000	07/01/15	07/27/15
Garfield County, Oklahoma, ISD. No. 57 - Building Bonds	6,210,000	07/01/15	07/27/15
Garfield County, Oklahoma, ISD. No. 94 - Building Bonds	670,000	05/01/15	05/13/15
Garvin County, Oklahoma, ISD. No. 2 - Building Bonds	305,000	07/01/15	07/27/15
Garvin County, Oklahoma, ISD. No. 5 - Combined Purpose Bonds	290,000	07/01/15	07/13/15
Garvin County, Oklahoma, ISD. No. 7 - Transportation Equipment Bonds	175,000	06/01/15	07/02/15
Garvin County, Oklahoma, ISD. No. 9 - Building Bonds	1,975,000	11/23/15	11/01/15
Garvin County, Oklahoma, ISD. No. 18 - Building Bonds	585,000	08/01/15	08/10/15
Grant County, Oklahoma, ISD. No. 90 - Building Bonds	555,000	08/01/15	08/10/15
Grady County, Oklahoma, ESD. No. 96 - Building Bonds	305,000	08/01/15	08/10/15
Grady County, Oklahoma, ISD. No. 97 - Combined Purpose Bonds	2,330,000	07/01/15	07/13/15
Grady County, Oklahoma, ISD. No. 99 - Combined Purpose Bonds	400,000	07/01/15	07/13/15
Grady County, Oklahoma, ISD. No. 128 - Combined Purpose Bonds	550,000	06/01/15	06/22/15
Grady County, Oklahoma, ISD. No. 128 - Transportation Equipment Bonds	300,000	07/01/15	07/13/15
Harper County, ISD. No. 4 - Building Bonds	1,690,000	07/01/15	07/13/15
Harper County, ISD. No. 4 - Combined Purpose Bonds	150,000	07/01/15	07/13/15
Hughes County, Oklahoma, ISD. No. 5 - Combined Purpose Bonds	385,000	07/01/15	07/13/15
Jackson County, Oklahoma, ISD. No. 14 - Building Bonds	365,000	11/23/15	11/01/15
Johnston County, Oklahoma, ISD. No. 20 - Building Bonds	325,000	07/01/15	08/10/15
Kay County, Oklahoma, ESD. No. 27 - Combined Purpose Bonds	550,000	05/01/15	05/13/15



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	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Kay County, Oklahoma, ISD. No. 45 - Building Bonds	\$ 780,000	07/01/15	07/27/15
Kay County, Oklahoma, ISD. No. 71 - Building Bonds	6,005,000	05/01/15	05/13/15
Kay County, Oklahoma, ISD. No. 87 - Building Bonds	495,000	08/01/15	08/10/15
Kingfisher County, Oklahoma, ISD. No. 3 - Building Bonds	815,000	05/01/15	05/26/15
Kingfisher County, Oklahoma, ISD. No. 3 - Combined Purpose Bonds	285,000	05/01/15	05/26/15
Kingfisher County, Oklahoma, ISD. No. 7 - Building Bonds	1,055,000	07/01/15	07/27/15
Kingfisher County, Oklahoma, ISD. No. 7 - Transportation Equipment Bonds	675,000	11/23/15	11/01/15
Kingfisher County, Oklahoma, ISD. No. 105 - Building Bonds	605,000	08/01/15	08/10/15
Kiowa County, Oklahoma, ISD. No. 1 - Combined Purpose Bonds	1,300,000	06/01/15	06/22/15
Kiowa County, Oklahoma, ISD. No. 2 - Combine Purpose Bonds	290,000	08/01/15	07/02/15
Latimer County, Oklahoma, ISD. No. 1 - Building Bonds, Series A	785,000	06/01/15	07/02/15
Latimer County, Oklahoma, ISD. No. 1 - Building Bonds, Series B. Bonds	210,000	07/01/15	07/13/15
Latimer County, Oklahoma, ISD. No. 2 - Combined Purpose Bonds	300,000	06/01/15	07/02/15
LeFlore, Oklahoma, ISD. No. 2 - Building Bonds	1,950,000	06/01/15	06/11/15
Leflore County, Oklahoma, ESD. No. 11 - Building Bonds	310,000	07/01/15	07/13/15
LeFlore County, Oklahoma, ISD. No. 29 - Building Bonds	975,000	07/01/15	07/13/15
Lincoln County, Oklahoma, ISD. No. 3 - Building Bonds	900,000	08/01/15	08/19/15
Lincoln County, Oklahoma, ISD. No. 4 - Combined Purpose Bonds	800,000	07/01/15	07/13/15
Lincoln County, Oklahoma, ISD. No. 54 - Building Bonds	655,000	08/01/15	07/02/15
Lincoln County, Oklahoma, ISD. No. 105 - Building Bonds, Series A	120,000	06/01/15	06/22/15
Lincoln County, Oklahoma, ISD. No. 105 - Building Bonds, Series B. Bonds	160,000	07/01/15	07/13/15
Lincoln County, Oklahoma, ISD. No. 134 - Building Bonds	270,000	07/01/15	07/13/15
Logan County, Oklahoma, ISD. No. 1 - Building Bonds	2,000,000	08/20/15	08/24/15
Logan County, Oklahoma, ISD. No. 14 - Building Bonds	600,000	08/01/15	08/10/15
Love County, Oklahoma, ISD. No. 4 - Building Bonds	340,000	07/01/15	08/10/15
Marshall County, Oklahoma, ISD. No. 2 - Combined Purpose Bonds	1,210,000	07/01/15	07/13/15

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	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Mayes County, Oklahoma, ISD. No. 32 - Building Bonds	\$ 125,000	05/01/15	05/26/15
McClain County, Oklahoma, ISD. No. 1 - Combined Purpose Bonds	4,160,000	07/01/15	07/27/15
McClain County, Oklahoma, ISD. No. 15 - Combined Purpose Bonds	1,335,000	08/01/15	08/10/15
McClain County, Oklahoma, ISD. No. 29 - Building Bonds	2,450,000	07/01/15	07/27/15
McCurtain County, Oklahoma, ISD. No. 5 - Combined Purpose Bonds	250,000	07/01/15	07/13/15
McCurtain County, Oklahoma, ISD. No. 6 - Building Bonds	145,000	07/01/15	07/27/15
McIntosh County, Oklahoma, ISD. No.1 - Building Bonds	150,000	05/01/15	05/13/15
McIntosh County, Oklahoma, ISD. No. 19 - Building Bonds	1,310,000	07/01/15	07/27/15
Muskogee County, Oklahoma, ISD. No. 20 - Combined Purpose Bonds	5,040,000	07/01/15	07/13/15
Muskogee County, Oklahoma, ISD. No. 74 - Building Bonds	890,000	06/01/15	06/22/15
Nowata County, Oklahoma, ISD. No. 40 - Building Bonds	710,000	07/01/15	08/10/15
Nowata County, Oklahoma, ISD. No. 51 - Transportation Equipment Bonds	180,000	08/01/15	08/10/15
Okfuskee County, Oklahoma, ISD. No. 2 - Combined Purpose Bonds	300,000	06/01/15	07/02/15
Okfuskee County, Oklahoma, ISD. No. 26 - Building Bonds	305,000	07/01/15	07/27/15
Okfuskee County, Oklahoma, ESD. No. 29 - Building Bonds	350,000	07/01/15	07/27/15
Okfuskee County, Oklahoma, ISD. No. 31 - Building Bonds	425,000	07/01/15	07/27/15
Oklahoma City, Oklahoma, ISD. No. 37 - Building Bonds, Series B	565,000	07/01/15	07/13/15
Oklahoma City, Oklahoma, ISD. No. 53 - Combined Purpose Bonds	1,475,000	07/01/15	07/27/15
Oklahoma City, Oklahoma, ISD. No. 88 - Combined Purpose Bonds	555,000	07/01/15	07/27/15
Oklahoma County, Oklahoma, ISD. No. 3 - Building Bonds	980,000	07/01/15	08/10/15
Oklahoma County, Oklahoma, ISD. No. 4 - Building Bonds	6,600,000	06/01/15	06/22/15
Oklahoma County, Oklahoma, ESD. No. 29 - Building Bonds, Series A	2,985,000	06/01/15	06/22/15
Oklahoma City, Oklahoma, ESD. No. 29 - Building Bonds, Series B	4,520,000	07/01/15	07/13/15
Oklahoma City, Oklahoma, ESD. No. 29 - Building Bonds	1,100,000	11/23/15	11/01/15
Oklahoma County, Oklahoma, ISD. No. 37 - Building Bonds, Series A	2,800,000	06/01/15	07/02/15
Oklahoma County, Oklahoma, ISD. No. 41 - Building Bonds, Series B	5,410,000	07/01/15	07/27/15
Oklahoma County, Oklahoma, ISD. No. 89 - General Obligation Bonds of 2015	37,500,000	06/01/15	06/17/15
Okmulgee County, Oklahoma, ISD. No. 1 - Building Bonds	3,100,000	07/01/15	07/13/15

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	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Okmulgee County, Oklahoma, ISD. No.1 - Combined Purpose Bonds	\$ 575,000	07/01/15	07/13/15
Okmulgee County, Oklahoma, ISD. No. 5 - Building Bonds	180,000	08/01/15	07/02/15
Okmulgee County, Oklahoma, ESD. No. 11 - Building Bonds	335,000	07/01/15	08/10/15
Osage County, Oklahoma, ISD. No. 2 - Building Bonds	535,000	07/01/15	08/10/15
Osage County, Oklahoma, ISD. No. 11 - Building Bonds	335,000	05/01/15	05/13/15
Osage County, Oklahoma, ISD. No. 29 - Building Bonds	420,000	05/01/15	05/13/15
Osage County, Oklahoma, ISD. No. 50 - Building Bonds	350,000	06/01/15	06/11/15
Osage County, Oklahoma, ESD. No. 77 - Combined Purpose Bonds	475,000	06/01/15	06/11/15
Payne County, Oklahoma, ISD. No. 16 - Building Bonds, Series 2015A	2,800,000	05/26/15	05/28/15
Pittsburg County, Oklahoma, ESD. No. 29 - Combined Purpose Bonds	400,000	06/01/15	06/11/15
Pittsburg County, Oklahoma, ISD. No. 80 - Building Bonds	2,000,000	08/01/15	08/24/15
Pittsburg County, Oklahoma, ISD. No. 80 - Transportation Equipment Bonds	500,000	05/01/15	05/26/15
Pontotoc County, Oklahoma, ISD. No 9 - Building Bonds	485,000	11/23/15	11/01/15
Pontotoc County, Oklahoma, ISD. No. 16 - Transportation Equipment Bonds	505,000	07/01/15	07/13/15
Pontotoc County, Oklahoma, ISD. No. 24 - Building Bonds	460,000	07/01/15	07/27/15
Pontotoc County, Oklahoma, ISD. No. 30 - Building Bonds	220,000	07/01/15	07/27/15
Pottawatomie County, Oklahoma, ISD. No. 1 - Building Bonds	685,000	08/01/15	07/02/15
Pottawatomie County, Oklahoma, ISD. No. 9 - Building Bonds	2,020,000	07/01/15	07/13/15
Pottawatomie County, Oklahoma, ISD. No. 92 - Building Bonds	1,000,000	08/01/15	08/10/15
Rogers County, Oklahoma, ISD. No. 4 - Combined Purpose Bonds	6,195,000	07/01/15	07/13/15
Rogers County, Oklahoma, ESD. No. 9 - Building Bonds	920,000	05/01/15	05/13/15
Sequoyah County, Oklahoma, ISD. No. 2 - Building Bonds	405,000	07/01/15	07/27/15
Sequoyah County, Oklahoma, ISD. No. 5 - Building Bonds	200,000	06/01/15	06/22/15
Sequoyah County, Oklahoma, ISD. No.1 - Building Bonds	990,000	07/01/15	07/13/15
Stephens County, Oklahoma, ISD. No. 1 - Building Bonds	2,465,000	07/01/15	07/27/15
Stephens County, Oklahoma, ISD. No. 2 - Building Bonds	885,000	05/01/15	06/11/15
Stephens County, Oklahoma, ISD. No. 3 - Building Bonds	420,000	07/01/15	08/10/15
Stephens County, Oklahoma, ISD. No. 3 - Building Bonds	935,000	07/01/15	07/27/15

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	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Stephens County, Oklahoma, ISD. No. 15 - Building Bonds	\$ 765,000	05/01/15	05/13/15
Stephens County, Oklahoma, ISD. No. 21 - Transportation Equipment Bonds	290,000	07/01/15	07/13/15
Stephens County, Oklahoma, ISD. No. 42 - Building Bonds	2,360,000	05/01/15	05/13/15
Stephens County, Oklahoma, ISD. No. 42 - Combined Purpose Bonds	450,000	05/01/15	05/13/15
Texas County, Oklahoma, ISD. No. 1 - Building Bonds	400,000	05/01/15	05/26/15
Tillman County, Oklahoma, ISD. No. 158 - Building Bonds	895,000	07/01/15	08/10/15
Tulsa County, Oklahoma, ISD. No. 1 - Combined Purpose Bonds, Series 2015C	17,900,000	08/01/15	08/05/15
Tulsa County, Oklahoma, ISD. No. 1 - Building Bonds, Series 2015D	10,000,000	08/01/15	08/05/15
Tulsa County, Oklahoma, ISD. No. 1 - Combined Purpose Bonds, Series 2015E	30,100,000	11/07/15	11/01/15
Tulsa, Oklahoma, ISD. No. 2 - Combined Purpose Bonds	4,350,000	05/01/15	06/11/15
Tulsa County, Oklahoma, ISD. No. 5 - Combined Purpose Bonds	23,680,000	06/01/15	06/22/15
Tulsa Oklahoma, Oklahoma, ISD. No. 10 - Building Bonds	1,705,000	05/01/15	05/13/15
Tulsa, Oklahoma, ISD. No. 11 - Combined Purpose Bonds	12,675,000	05/11/15	06/11/15
Tulsa County, Oklahoma, ISD. No. 13 - Building Bonds	2,055,000	08/01/15	08/10/15
Tulsa County, Oklahoma, ISD. No. 14 - Combined Purpose Bonds	645,000	07/01/15	07/13/15
Tulsa County, Oklahoma, ESD. No. 15 - Combined Purpose Bonds	475,000	06/01/15	07/02/15
Wagoner County, Oklahoma, ISD. No. 19 - Building Bonds	1,945,000	07/01/15	07/27/15
Washington County, Oklahoma, ISD. No. 7 - Building Bonds	1,200,000	07/01/15	07/27/15
Washington County, Oklahoma, ISD. No. 30 - Building Bonds	6,525,000	06/01/15	06/26/15
Washita County, Oklahoma, ISD. No. 78 - Building Bonds	970,000	06/01/15	07/02/15
Woodward County, Oklahoma, ISD. No. 3 - Building Bonds	800,000	07/01/15	07/27/15
<b>Subtotal - School District Issuances</b>	<b>\$ 309,044,000</b>		

**Direct City Issuances**

	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
City of Dewey, Oklahoma - General Obligation Bonds, Series 2015	\$ 1,205,000	10/23/15	10/01/15
City of Moore - General Obligation Bonds, Series 2015B	5,875,000	07/01/15	07/06/15
City of Oklahoma City, Oklahoma - General Obligation Bonds, Series 2015	85,595,000	03/01/15	05/12/15
City of Purcell, Oklahoma - Lease Purchase Agreement, Series 2015	630,000	11/20/15	11/20/15

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	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
City of Sapulpa, Oklahoma	\$ 3,750,000	06/01/15	06/01/15
- General Obligation Bonds, Series 2015			
City of Sapulpa, Oklahoma	2,865,000	09/21/15	10/01/15
- General Obligation Bonds, Series 2015A			
City of Norman, Oklahoma	22,525,000	06/01/15	06/09/15
- General Obligation Bonds, Series 2015			
City of Yukon, Oklahoma	6,885,000	06/24/15	06/24/15
- General Obligation Refunding Bonds, Series 2015			
City of Nichols Hills, Oklahoma	4,200,000	05/01/15	05/29/15
- General Obligation Bonds, Series 2015			
<b>Subtotal - Direct City Issuances</b>	<b>\$ 133,530,000</b>		

**Direct County Issuances** [No direct county issuances were reported to the State Bond Advisor's Office in 2015.]

**Water/Sewer Issuances**

Ardmore Public Works Authority	\$ 6,230,000	06/09/15	06/09/15
- Tax Increment Revenue Note, Tax Exempt Series 2015			
Ardmore Public Works Authority	5,430,000	06/24/15	06/24/15
- Utility System and Sales Tax Revenue Note, Series 2015			
Blackwell Municipal Authority	9,965,000	12/01/15	12/01/15
- Utility System and Sales Tax Revenue Note, Series 2015			
Enid Municipal Authority	5,615,000	06/30/15	06/30/15
- Utility System and Sales Tax Revenue Note, Series 2015			
Henryetta Municipal Authority	4,480,000	11/19/15	11/19/15
- Utility System and Sales Tax Revenue Note, Series 2015			
Jones Public Works Authority	900,000	11/19/15	11/19/15
- Sales Tax Revenue Note, Series 2015			
NewKirk Municipal Authority	3,015,000	12/22/15	12/22/15
- Utility System and Sales Tax Revenue Note, Series 2015			
Panama Public Works Authority	3,103,000	05/07/15	05/08/15
- Rural Development			
Rural Water, Sewer, Gas & Solid Waste District No. 3, Craig County	347,000	08/12/15	08/12/15
- Utility System Revenue Note, Series 2015			
Ada Public Works Authority	5,000,000	08/28/15	08/31/15
- Utility System Revenue Note, Series 2015A			
Hobart Public Works Authority	1,555,000	09/02/15	09/02/15
- Utility System and Sales Tax Revenue Note, Series 2015			
McAlester Public Works Authority	12,615,000	09/03/15	09/04/15
- Sales Tax Revenue Refunding Note, Taxable Series 2015			
Tuttle Public Works Authority	3,455,000	12/01/15	12/01/15
- Utility System Revenue Note, Series 2015			
Tulsa Metropolitan Utility Authority	28,330,000	11/12/15	11/19/15
- Clean water SRF Promissory Note, Series 2015A			
Wagoner County, Oklahoma Rural Water District No. 5	1,400,000	11/04/15	11/04/15
- Utility System Revenue Note, Series 2015A			
Wagoner County, Oklahoma Rural Water District No. 5	825,000	11/09/15	11/04/15
- Utility System Revenue Note Taxable, Series 2015B			
Waurika Lake Master Conservancy District	13,050,000	07/08/15	07/08/15
- Water Revenue Refunding Note, Series 2015A			
Yale Water and Sewage Trust	600,000	09/18/15	09/08/15
- Promissory Note, Series 2015			
<b>Subtotal - Water/Sewer Issuances</b>	<b>\$ 105,915,000</b>		
<b>TOTAL LOCAL ISSUANCE VOLUME: 2015</b>	<b>\$ 1,119,114,750</b>		

## *SUMMARY/CONCLUSIONS*

## **SUMMARY / CONCLUSIONS**

Despite very favorable interest rates, the par value of bond sales by State entities in Oklahoma during calendar year 2015 was the second lowest in over a decade. Only 2012, a year in which the Oklahoma Development Finance Authority's Master Lease Programs were inactive, saw issuers record a lower level of sales than 2015. A number of State entities were able to refinance outstanding bond issues and realize significant debt service savings, but those opportunities did not contribute much to the overall volume. Unfortunately, the very favorable market conditions have come at a time when the State is recording lower than projected revenue collections. As a result, it has been difficult for State issuers to obtain approval of bonds to address their deferred maintenance needs.

One major, new-money project that did receive funding approval in 2015 was the renovation of the Oklahoma State Capitol Building. The project will include replacement of, and upgrades to, electrical, plumbing, and mechanical systems in the building. On the exterior of the Capitol, there will be extensive masonry repairs, involving stone repairs and replacement of failing mortar joints. The Oklahoma Capitol Improvement Authority was given authority to issue \$120 million in lease revenue bonds for the Capitol Building renovation project and the first \$50 million of these bonds were sold in 2015. It is estimated that the total cost of the project could exceed \$240 million.

The State's tax-backed debt remains very modest when compared to other states. According to statistics compiled in 2014 by Moody's Investors Service, Oklahoma's net tax-supported debt per capita was \$493, which ranked 41<sup>st</sup> among all states. Oklahoma's gross outstanding tax-supported debt was ranked 44<sup>th</sup>. Adding strength to the State's favorable debt position is the above-average rate of principal repayment. About 40% of outstanding principal is scheduled to be repaid in the next five years and 67% is retired in ten years.

While Oklahoma's debt position remains strong, there are concerns among credit analysts at the rating agencies that falling oil prices will continue to negatively impact collections in the General Revenue Fund. On December 23, 2015, Moody's placed the State's general credit rating on negative watch. While this doesn't necessarily mean that a downgrade is imminent, the rating agencies will be closely monitoring Oklahoma's response to current budget challenges.

Despite the current challenges, Oklahoma is in an enviable position among the fifty states, with a very low debt burden and moderate annual payment requirements. In fact, the State's conservative debt management practices now offer an opportunity to consider the issuance of bonds for capital projects that are now being funded with current revenues. That approach has the advantage of freeing up operating funds and spreading the cost of capital items over their useful life - a well-established and reasonable management practice.

There seems to be general agreement among State leaders that Oklahoma must continue to address its backlog of infrastructure needs. While cutting capital spending is always the easiest way to free up money when budgets are tight, the State is now finding that the consequences of these repeated deferrals can be significant. Very positive steps have been taken in recent years to address Oklahoma's most significant capital needs, as evidenced by support for renovation of the State Capitol Building and additional funding for roads and bridges. This effort needs to continue, but finding a reliable funding source is a significant challenge and will require a commitment to changing the way things have been done in the past.

By combining current funds and a reasonable amount of bonded debt, Oklahoma can effectively address its current infrastructure needs and create an attractive environment for economic growth. Such efforts need to be focused on the most pressing needs of our state agencies to permit efficient operation and better service delivery. Oklahoma has the financial resources necessary to meet these needs if they are applied in a reasoned and consistent manner.

\* \* \* \* \*



*APPENDIX A*

*COUNCIL OF BOND*  
*OVERSIGHT ACTIVITY*

**Council of Bond Oversight**  
**Approvals Carried Forward From Calendar Year 2014**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Development Finance Authority request to add \$75 million to the 2014 Master Real Property Lease Program	8/28/2014 (2/24/2015)	Completed  Closed: 2/19/2015 Closed: 2/19/2015	[\$75 million Program]  \$ 1,735,000 \$ 4,335,000	Additional capacity to meet program demand. A second Trust Indenture (Phase II) dated 12/1/2014) was adopted for these bonds. Series 2014H / TIC: 2.447% Series 2014 BAN / TIC: 1.133%
2	State Regents and University Center of Southern Oklahoma, lease with the ODFA to secure Master Real Property Lease Revenue Bonds, Series 2014H and Series 2014 BAN	8/28/2014 (8/23/2015)	See Item #1 (2014)		New building in Ardmore. Extension of approval granted by Bond Advisor.
3	Board of Regents for the University of Oklahoma (University of Oklahoma Project), Series 2015A-B	11/20/2014 (5/19/2015)	Closed 3/4/2015	\$ 29,550,000 A \$ 5,075,000 B	Series A (Tax-Exempt) / TIC: 3.670% Series B (Federally Taxable) / TIC: 2.407%
4	Oklahoma Capitol Improvement Authority, Series 2015A (State Capitol Repair Project)	9/25/2014 3/24/2015	Closed 2/12/2015	\$ 50,000,000	First phase of Capitol repair project. Total authorization was \$120 million. TIC: 1.632%
<b>Year 2014 authorizations carried forward:</b>				<b>\$ 233,255,000</b>	
<b>Year 2014 authorizations issued in 2015:</b>				<b>\$ 90,695,000</b>	

**Council of Bond Oversight  
Approvals During Calendar Year 2015**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Housing Finance Agency, Single-Family Loan Program for 2015	1/29/2015 (1/24/2016)	Pending	\$ 310,000,000	SBA granted 180-day extension of approval.
2	Oklahoma Development Finance Authority (Regents' Master Equipment Lease Program) - 2015 Program Request	1/29/2015 (1/24/2016)	Active  Closed 4/30/2015 Closed 7/2/2015 Closed: 12/17/2015	[\$50 million Program]  \$ 7,555,000 \$ 9,440,000 \$ 1,505,000	Program authorization for 2015. Extension of approval granted.  Series 2015A / TIC: 2.9657% Series 2015B / TIC: 3.2516% / Refund MELP 2005A/B & new money for TCC. Series 2015C / TIC: 2.156% / Includes defeasance of SEOSU 2014 lease
3	Oklahoma Development Finance Authority (Regents' Master Real Property Lease Program) - 2015 Program Request	1/29/2015 (1/24/2016)	Active  Closed 7/23/2015 Closed 8/13/2015 Closed 8/13/2015 Closed 9/10/2015 Closed 10/22/2015	[\$200 million Program]  \$ 41,990,000 \$ 42,145,000 \$ 75,315,000 \$ 8,445,000 \$ 7,870,000	Program authorization for 2015. Extension of approval granted.  Series 2015A / TIC: 3.4012% / Refund ECU 2005, OSU 2004 and Langston University student housing acquisition Series 2015B / TIC: 3.6973% Series 2015C / TIC: 4.5693% (federally taxable) Series 2015D / TIC: 3.5095% Series 2015E / TIC: 4.4779%
4	Oklahoma Development Finance Authority - Community Development Pooled Finance Act (Anchor Glass Project), Series 2015	1/29/2015 (7/28/2015)	Closed 3/20/2015	\$ 2,000,000	Improvements to furnace and related capital facilities. Secured by company's withholding taxes.
5	Oklahoma Water Resources Board, Clean Water SRF Program Series 2015A	1/29/2015 (1/24/2016)	Closed 12/17/2015	\$ 100,620,000	Funding for loans under the State Clean Water SRF Program. Extension of CBO approval granted. TIC: 2.291%
6	Oklahoma Housing Finance Agency, Multi-Family Revenue Bonds (Cherokee Terrace Project), Series 2015	3/3/2015 (8/30/2015)	Closed 3/10/2015	\$ 5,000,000	Acquisition and rehabilitation of low/moderate income housing in Enid.
7	State Regents for Higher Education and Rogers State University, lease with the ODFA to secure Master Equipment Lease Revenue Bonds, Series 2015A	3/26/2015 (9/22/2015)	Closed 4/30/2015	See Item #2 (2015)	Funded by Master Equipment Lease Revenue Bonds, Series 2015A Rogers State University Project
8	State Regents for Higher Education and East Central University, lease with the ODFA to secure Master Equipment Lease Revenue Bonds, Series 2015A	3/26/2015 (9/22/2015)	Closed 4/30/2015	See Item #2 (2015)	Funded by Master Equipment Lease Revenue Bonds, Series 2015A East Central University Project
9	State Regents for Higher Education and multiple campuses, lease with the ODFA to secure Master Equipment Lease Revenue Bonds, Series 2015B	4/30/2015 (10/27/2015)	Closed 7/2/2015	See Item #2 (2015)	Refunding of UCO and EOSC 2005A Master Equipment Leases / Refunding of SWOSU 2005B Master Equipment Lease / New money projects for TCC Funded by Master Equipment Lease Revenue Bonds, Series 2015B

**Council of Bond Oversight  
Approvals During Calendar Year 2015**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
10	State Regents and Oklahoma State University - leases with the ODFA to secure Master Real Property Lease Revenue Bonds, Series 2015B/C	5/28/2015 (11/24/2015)	Closed 8/13/2015	See Item #3 (2015)	New construction for Central Utility Plant, Stillwater campus parking garage, OSU-OKC health services building, and medical simulation building and parking garage for Central Health Services.
11	State Regents, East Central University, OSU, and Langston University, lease with the ODFA to secure Master Real Property Lease Revenue Bonds, Series 2015A	5/28/2015 (11/24/2015)	Closed 8/13/2015	See Item #3 (2015)	Refunding of OSU Athletic Revenue Bonds (2004); ECU Fine Arts Bonds (2005); Langston University housing bonds (2005). Funded by Master Real Property Lease Revenue Bonds, Series 2015A
12	Oklahoma Water Resources Board, State Loan Program Revenue Bonds, Series 2015A	5/28/2015 (11/24/2015)	Closed 7/30/2015	\$ 21,540,000	Proceeds will be used to finance/refinance local municipal and water district projects / TIC: 3.2998% / Original authorization: \$50 million
13	Oklahoma Housing Finance Agency, Multi-Family Revenue Bonds (Progressive Rural Housing Apartments), Series 2015	5/28/2015 (5/22/2016)	Pending	\$ 5,000,000	Acquisition and rehabilitation of low- and moderate-income housing. A 180-day extension of Council of Bond Oversight approval was granted by the State Bond Advisor on November 4, 2015.
14	Oklahoma Housing Finance Agency, Multi-Family Revenue Bonds (Ashford Place Apartments), Series 2015	5/28/2015 (11/24/2015)	Closed 7/7/2015	\$ 4,020,000	Acquisition and rehabilitation of low- and moderate-income housing. Original authorization: \$5,500,000
15	Oklahoma Capitol Improvement Authority, State Facilities Lease Revenue Refunding Bonds, Series 2015B	6/25/2015 (12/22/2015)	Closed 9/16/2015	\$ 39,535,000	Refunding of outstanding Series 2006A/B/C/E / TIC: 2,3792% Net present value savings: \$3,569,581.65 or 8.3% of refunded par amount
16	State Regents, Northwestern OSU, Redlands CC, East Central, and Quartz Mt. leases with ODFA to secure Master Real Property Lease Revenue Bonds, Series 2015D	6/25/2015 (12/22/2015)	Closed 9/10/2015	See Item #3 (2015)	NWOSU - \$843,000 renovation of residence hall ECU - \$972,000 concessions/restrooms/ticketing building at football stadium Quartz Mt. - \$496,000 improvements to Lodge Redlands CC - \$6,134,000 acquisition of student housing
17	Board of Regents for the University of Oklahoma - General Revenue Bonds for the University of Oklahoma, Series 2015C and Series 2015D (Federally Taxable)	7/27/2015 (1/23/2016)	Closed 10/22/2015	\$ 213,705,000 \$ 42,055,000	Series 2015C: TIC - 4.033% Series 2015D: TIC - 2.880%
18	Oklahoma Student Loan Authority, LIBOR-Indexed, Floating Rate Bonds, Series 2015-1	9/24/2015 (3/22/2016)	No Action Taken (see Item #30)	\$ 125,000,000	Refunding of outstanding bonds and acquisition of new loans

**Council of Bond Oversight  
Approvals During Calendar Year 2015**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
19	State Regents for Higher Education and Oklahoma State University, leases with the ODFA to secure Master Real Property Lease Revenue Bonds, Series 2015E	9/24/2015 (3/22/2016)	Closed 10/22/2015	See Item #3 (2015)	OSU - \$2,770,000 refund first two principal maturities of Series 2015C OSU - \$5,100,000 construct above-ground clearwell A third OSU project was withdrawn and is expected to be re-submitted
20	Oklahoma Housing Finance Agency, Multi-Family Revenue Bonds (New Page Project)	9/24/2015 (3/22/2016)	Pending	\$ 25,000,000	Conversion of a former school to low and moderate income apartments
21	State Regents for Higher Education and Multiple Campuses, leases with the ODFA to secure Master Equipment Lease Revenue Bonds, Series 2015C	10/29/2015 (4/26/2016)	Closed 12/17/2015	See Item #2 (2015)	Murray State (\$250,000) stadium lighting; Rose State (\$476,925) financial aid software and transportation equipment; Southeastern OSU (\$809,610) IT equipment/HVAC/boiler/field turf, etc.; Northeastern (\$200,000) phone system
22	Oklahoma Development Finance Authority, Community Development Pooled Finance Act (CNI, Inc. Project), 2015	10/29/2015 (4/26/2016)	Pending	\$ 400,000	Capital expansion project for Chickasaw Nation Industries, Inc. in Norman.
23	Oklahoma City Community College, Student Facilities Revenue Bonds, Refunding Series 2015	11/19/2015 (5/17/2016)	Closing 1/6/2016	\$ 5,830,000	Current refunding of outstanding Student Facility Revenue Bonds, Series 2005 TIC: 2.318% / NPV Savings: \$642,654 or 10.7% of refunded par
24	University of Central Oklahoma, Bond Anticipation Note, Series 2016 and Student Facilities Revenue Bonds, Series 2016	11/19/2015 (5/17/2016)	Pending	\$ 10,745,000 \$ 10,745,000	BAN to provide for interim current refunding of Series 2004B issue Revenue bond to redeem BAN at maturity in 2016.
25	Oklahoma Development Finance Authority (Regents' Master Equipment Lease Program) - 2016 Program Request	12/17/2015 (6/14/2016)	Pending	\$ 50,000,000.00	Request for authorization to issue obligations, as needed, for public institutions of higher education equipment purchases in the 2016 Program
26	Oklahoma Development Finance Authority (Regents' Master Real Property Lease Program) - 2016 Program Request	12/17/2015 (6/14/2016)	Pending	\$ 200,000,000	Request for authorization to issue obligations, as needed, for public institutions of higher education real property projects in the 2016 Program
27	State Regents for Higher Education and Langston University, lease with the ODFA to secure Master Real Property Lease Revenue Bonds, Series 2016A	12/17/2015 (6/14/2016)	Pending	\$ 20,038,607	Acquire student housing facilities from the Langston Economic Development Authority to realize a savings.
28	Oklahoma State Bureau of Investigation, lease with Ultra-Electronics Forensic Technology, Inc.	12/17/2015 (6/14/2016)	Pending	\$ 323,526	Acquire the National Integrated Ballistic Information Network System.

**Council of Bond Oversight  
Approvals During Calendar Year 2015**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
29	Oklahoma Development Finance Authority - Community Development Pooled Finance Act (CP Kelco Project), 2016	12/17/2015 (6/14/2016)	Pending	\$ 1,750,000	Capital expansion project supported by payroll taxes of company.
30	Oklahoma Student Loan Authority, LIBOR-Indexed Floating-Rate Note, Series 2016	12/17/2015 (6/14/2016)	Pending	\$ 21,000,000	Acquire FFELP guaranteed loans from the lending network. Proposed refunding of auction rate bonds removed from request (see Item #18)
<b>Year 2015 authorizations:</b>				<b>\$ 1,492,597,133</b>	
<b>Year 2015 issuance:</b>				<b>\$ 622,740,000</b>	

*APPENDIX B*  
*GRAND RIVER DAM*  
*AUTHORITY*

**Grand River Dam Authority**  
**Outstanding Bonded Indebtedness**  
**December 31, 2015**

<u>Year</u>	<u>Series</u> <u>2008A</u>	<u>Series</u> <u>2010A</u>	<u>Series</u> <u>2010B</u>	<u>Series</u> <u>2014A</u>
2016	\$ 18,940,000	\$ 3,535,000	\$ 1,320,000	\$ -
2017	19,760,000	3,645,000	1,375,000	-
2018	20,715,000	3,790,000	1,435,000	7,080,000
2019	21,645,000	3,940,000	1,510,000	7,205,000
2020	22,565,000	4,095,000	1,590,000	7,405,000
2021	23,600,000	4,260,000	1,675,000 (4)	7,685,000
2022	24,775,000	4,435,000	1,790,000 (4)	7,930,000
2023	26,015,000	4,630,000 (2)	1,915,000 (4)	8,150,000
2024	27,245,000	4,860,000 (2)	2,050,000 (4)	8,465,000
2025	28,605,000	5,100,000 (2)	2,190,000 (4)	8,750,000
2026	30,040,000	5,350,000 (2)	2,340,000 (4)	9,085,000
2027	31,540,000	5,620,000 (2)	2,505,000 (4)	9,445,000
2028	33,115,000	5,900,000 (2)	2,675,000 (4)	9,800,000
2029	34,750,000 (1)	6,195,000 (2)	2,865,000 (4)	10,145,000
2030	36,480,000 (1)	6,505,000 (2)	3,060,000 (4)	10,420,000
2031	38,295,000 (1)	6,830,000 (3)	3,275,000 (5)	10,835,000
2032	40,200,000 (1)	7,185,000 (3)	3,510,000 (5)	11,275,000
2033	42,205,000 (1)	7,565,000 (3)	3,760,000 (5)	11,735,000
2034	-	7,960,000 (3)	4,030,000 (5)	12,215,000
2035	-	8,380,000 (3)	4,315,000 (5)	12,585,000 (6)
2036	-	8,820,000 (3)	4,625,000 (5)	13,070,000 (6)
2037	-	9,280,000 (3)	4,955,000 (5)	13,580,000 (6)
2038	-	9,770,000 (3)	5,310,000 (5)	14,110,000 (6)
2039	-	10,280,000 (3)	5,690,000 (5)	14,665,000 (6)
2040	-	10,820,000 (3)	6,095,000 (5)	-
<b>Totals</b>	<u>\$ 520,490,000</u>	<u>\$ 158,750,000</u>	<u>\$ 75,860,000</u>	<u>\$ 225,635,000</u>

(1) Sinking Fund requirements for \$191,930,000 term bonds due 6/1/2033.

(2) Sinking Fund requirements for \$41,290,000 term bonds due 6/1/2030. The 2025 payment includes a scheduled bond principal payment of \$2,870,000.

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

(4) Sinking Fund requirements for \$23,065,000 term bonds due 6/1/2030.

(5) Sinking Fund requirements for \$45,565,000 term bonds due 6/1/2040.

(6) Sinking Fund requirements for \$68,010,000 term bonds due 6/1/2039.



**Grand River Dam Authority  
Outstanding Bonded Indebtedness  
December 31, 2015**

<u>Year</u>	<u>Series 2014B</u>	<u>Series 2014C</u>	<u>Total Principal</u>
2016	\$ -	\$ -	\$ 23,795,000
2017	-	-	24,780,000
2018	2,455,000	-	28,395,000
2019	2,540,000	-	36,715,000
2020	2,635,000	-	38,090,000
2021	2,740,000	-	39,680,000
2022	2,845,000	-	41,530,000
2023	2,960,000	-	43,450,000
2024	3,080,000	-	45,385,000
2025	3,205,000	-	47,565,000
2026	3,345,000	-	49,825,000
2027	3,480,000	-	52,230,000
2028	3,630,000	-	54,765,000
2029	3,785,000	-	57,395,000
2030	3,945,000 (1)	-	60,135,000
2031	4,120,000 (1)	-	62,940,000
2032	4,305,000 (1)	-	66,035,000
2033	4,485,000 (1)	-	69,290,000
2034	4,685,000 (1)	-	28,410,000
2035	4,880,000 (2)	-	29,790,000
2036	5,095,000 (2)	-	31,125,000
2037	5,315,000 (2)	-	32,620,000
2038	5,540,000 (2)	-	34,200,000
2039	5,775,000 (2)	65,000,000 (3)	100,855,000
2040	-	-	31,580,000
<b>Totals</b>	<u>\$ 84,845,000</u>	<u>\$ 65,000,000</u>	<u>\$ 1,130,580,000</u>

(1) Sinking Fund requirements for \$21,540,000 term bonds due 6/1/2034.

(2) Sinking Fund requirements for \$26,605,000 term bonds due 6/1/2039.

(3) Federally taxable, variable-rate demand obligation in weekly mode. May be paid down or converted to long-term, fixed-rate mode on any interest rate re-set date.

*APPENDIX C*  
*OKLAHOMA TURNPIKE*  
*AUTHORITY*

**Oklahoma Turnpike Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2015)**

<u>Year</u>	<u>Series 2006B Refunding Second Sr.</u>	<u>Series 2006E Refunding Second Sr.</u>	<u>Series 2006F Refunding Second Sr.</u>	<u>Series 2007A Refunding Second Sr.</u>
2016	\$ 4,085,000 <sup>1</sup>	\$ 4,085,000 <sup>1</sup>	\$ 4,085,000 <sup>1</sup>	\$ 4,245,000
2017	4,555,000 <sup>1</sup>	4,555,000 <sup>1</sup>	4,555,000 <sup>1</sup>	4,420,000
2018	3,535,000 <sup>1</sup>	3,535,000 <sup>1</sup>	3,535,000 <sup>1</sup>	4,610,000
2019	4,005,000 <sup>1</sup>	4,005,000 <sup>1</sup>	4,005,000 <sup>1</sup>	4,800,000
2020	4,175,000 <sup>1</sup>	4,175,000 <sup>1</sup>	4,175,000 <sup>1</sup>	4,995,000
2021	2,145,000 <sup>1</sup>	2,145,000 <sup>1</sup>	2,145,000 <sup>1</sup>	5,445,000
2022	4,035,000 <sup>1</sup>	4,035,000 <sup>1</sup>	4,035,000 <sup>1</sup>	4,710,000
2023	11,395,000 <sup>1</sup>	11,395,000 <sup>1</sup>	11,395,000 <sup>1</sup>	-
2024	11,690,000 <sup>1</sup>	11,690,000 <sup>1</sup>	11,690,000 <sup>1</sup>	-
2025	12,375,000 <sup>1</sup>	12,375,000 <sup>1</sup>	12,375,000 <sup>1</sup>	-
2026	12,880,000 <sup>1</sup>	12,880,000 <sup>1</sup>	12,880,000 <sup>1</sup>	-
2027	13,405,000 <sup>1</sup>	13,405,000 <sup>1</sup>	13,405,000 <sup>1</sup>	-
2028	13,955,000 <sup>1</sup>	13,955,000 <sup>1</sup>	13,955,000 <sup>1</sup>	-
	<u>\$ 102,235,000</u>	<u>\$ 102,235,000</u>	<u>\$ 102,235,000</u>	<u>\$ 33,225,000</u>

<sup>1</sup> Issued as multi-modal bonds, these issues have stated maturities of January 1, 2028. The amounts shown for each year are mandatory sinking fund redemption requirements.

**Oklahoma Turnpike Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2015)**

<u>Year</u>	<u>Series 2011A Refunding Second Sr.</u>	<u>Series 2011B Second Senior</u>	<u>Total Outstanding Principal</u>
2016	\$ 36,125,000	\$ 1,425,000	\$ 54,050,000
2017	38,420,000	-	56,505,000
2018	37,820,000	1,555,000	54,590,000
2019	40,215,000	5,000	57,035,000
2020	41,925,000	5,000	59,450,000
2021	41,295,000	6,180,000	59,355,000
2022	39,985,000	5,215,000	62,015,000
2023	24,275,000	6,430,000	64,890,000
2024	24,880,000	7,670,000	67,620,000
2025	26,350,000	7,065,000	70,540,000
2026	27,470,000	7,525,000	73,635,000
2027	28,615,000	7,980,000	76,810,000
2028	29,805,000	8,475,000	80,145,000
2029	-	31,995,000	31,995,000
2030	-	33,545,000	33,545,000
2031	-	32,215,000	32,215,000
	<u>\$ 437,180,000</u>	<u>\$ 157,285,000</u>	<u>\$ 934,395,000</u> <sup>1</sup>

<sup>1</sup> Excludes a U.S. Bank loan outstanding in the amount of \$15 million on December 31, 2015.

*APPENDIX D*

*OKLAHOMA HOUSING  
FINANCE AGENCY*

**Oklahoma Housing Finance Agency  
Outstanding Multi-Family Revenue Bonds  
(as of September 30, 2015)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1985 - Go Ye Village	\$ 13,315,000	\$ 2,475,000 <sup>1</sup>
Series 2000 - Chapel Ridge	4,100,000	3,747,097
Series 2014 - Wesley Village	5,000,000	5,000,000
Series 2015 - Cherokee Terrace	5,000,000	5,000,000
Series 2015 - Ashford Place	4,020,000	4,020,000
Multi-Family Total	<u>\$ 31,435,000</u>	<u>\$ 20,242,097</u>

<sup>1</sup> On November 30, 2015, the Company filed for Chapter 11 bankruptcy in the United Bankruptcy Court for the Eastern District of Oklahoma in Case Number 15-81287 Go Ye Village, Inc., Debtor.

**Oklahoma Housing Finance Agency  
Outstanding Single-Family Revenue Bonds  
(as of September 30, 2015)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1991 A	\$ 30,115,000	\$ 289,458
Series 2006 D	36,125,000	7,615,000
Series 2007 A-1	41,710,000	10,560,000
Series 2007 A-2 (Taxable)	10,790,000	290,000
Series 2007 B-1	32,000,000	7,485,000
Series 2007 C-1	28,700,000	5,650,000
Series 2007 D-1	36,000,000	6,810,000
Series 2007 D-2 (Taxable)	4,000,000	165,000
Series 2008 A-1	25,000,000	2,790,000
Series 2008 B	40,000,000	10,285,000
Series 2009 A	30,905,000	6,785,000
Series 2009 B	32,800,000	9,525,000
Series 2010 A	20,000,000	8,085,000 <sup>1</sup>
Series 2011 A	24,000,000	11,975,000 <sup>1</sup>
Series 2011 B	28,000,000	15,280,000 <sup>1</sup>
Series 2009 C-3	42,000,000	29,190,000 <sup>1</sup>
Series 2012A	63,500,000	49,425,000 <sup>1</sup>
Series 2009 C-4	42,000,000	35,660,000 <sup>1</sup>
Series 2013 A (Taxable)	24,935,000	17,755,000 <sup>1</sup>
Series 2013 B (Taxable)	32,360,000	22,915,000 <sup>1</sup>
Series 2013 C	25,143,342	22,628,730
Series 2013 D	31,150,654	22,259,172
Single-Family Total	<u>\$ 681,233,996</u>	<u>\$ 303,422,360</u>

<sup>1</sup> New Issue Bond Program (NIBP)

*APPENDIX E*

*OKLAHOMA MUNICIPAL  
POWER AUTHORITY*



**Oklahoma Municipal Power Authority**  
**Outstanding Bonded Indebtedness**  
**(as of December 31, 2015)**

<u>Year</u>	<u>Series</u> <u>1992B</u>	<u>Series</u> <u>2005A</u>	<u>Series</u> <u>2007A</u>	<u>Series</u> <u>2008A</u>
2016	\$ 9,185,000 <sup>1</sup>	\$ 3,700,000 <sup>2</sup>	-	\$ 3,000,000 <sup>5</sup>
2017	9,715,000 <sup>1</sup>	3,900,000 <sup>2</sup>	-	3,000,000 <sup>5</sup>
2018	10,275,000 <sup>1</sup>	4,200,000 <sup>2</sup>	-	3,000,000 <sup>5</sup>
2019	10,865,000 <sup>1</sup>	4,400,000 <sup>2</sup>	-	-
2020	11,495,000 <sup>1</sup>	4,600,000 <sup>2</sup>	-	-
2021	-	4,800,000 <sup>2</sup>	-	-
2022	-	5,100,000 <sup>2</sup>	-	-
2023	-	5,400,000 <sup>2</sup>	-	-
2024	10,370,000 <sup>1</sup>	-	-	-
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 <sup>3</sup>	-
2034	-	-	5,735,000 <sup>3</sup>	-
2035	-	-	6,000,000 <sup>3</sup>	-
2036	-	-	6,285,000 <sup>3</sup>	-
2037	-	-	6,580,000 <sup>3</sup>	-
2038	-	-	6,890,000 <sup>4</sup>	-
2039	-	-	7,195,000 <sup>4</sup>	-
2040	-	-	7,520,000 <sup>4</sup>	-
2041	-	-	7,860,000 <sup>4</sup>	-
2042	-	-	8,215,000 <sup>4</sup>	-
2043	-	-	8,585,000 <sup>4</sup>	-
2044	-	-	8,970,000 <sup>4</sup>	-
2045	-	-	9,375,000 <sup>4</sup>	-
2046	-	-	9,795,000 <sup>4</sup>	-
2047	-	-	10,235,000 <sup>4</sup>	-
Totals	<u>\$ 61,905,000</u>	<u>\$ 36,100,000</u>	<u>\$ 135,375,000</u>	<u>\$ 9,000,000</u>

<sup>1</sup> \$61.905 million term bonds due 2024 - mandatory sinking fund requirements shown.

<sup>2</sup> Mandatory sinking fund installments for floating-rate note with a special mandatory tender 8/1/2018.

<sup>3</sup> Term bond due 1/1/2037 - mandatory sinking fund requirements shown.

<sup>4</sup> Term bond due 1/1/2047 - mandatory sinking fund requirements shown.

<sup>5</sup> Unrefunded portion is shown - balance of Series 2008 issue was advance refunded (call on 1/1/2018).

**Oklahoma Municipal Power Authority**  
**Outstanding Bonded Indebtedness**  
**(as of December 31, 2015)**

<u>Year</u>	<u>Series</u> <u>2010A/B</u>	<u>Series</u> <u>2013A</u>	<u>Series</u> <u>2013B</u>	<u>Series</u> <u>2014A</u>
2016	\$ 4,875,000	\$ -	\$ -	\$ -
2017	5,050,000	-	-	-
2018	5,300,000	-	-	-
2019	5,560,000	-	-	1,640,000
2020	5,770,000	-	-	1,560,000
2021	17,560,000	-	-	-
2022	15,965,000	-	-	-
2023	16,735,000	-	-	-
2024	2,540,000	-	3,000,000	805,000
2025	2,640,000	-	3,000,000	825,000
2026	2,740,000	-	12,000,000	4,590,000
2027	2,855,000	-	-	12,250,000
2028	2,970,000	4,340,000	7,255,000	4,825,000
2029	-	3,810,000	6,500,000	5,070,000
2030	-	3,930,000	7,810,000	5,320,000
2031	-	4,055,000	-	5,495,000
2032	-	4,190,000	-	5,770,000
2033	-	4,330,000	-	6,055,000
2034	-	4,475,000	-	6,355,000
2035	-	4,655,000	-	6,580,000 <sup>3</sup>
2036	-	4,840,000	-	6,880,000 <sup>3</sup>
2037	-	5,035,000	-	7,195,000 <sup>3</sup>
2038	-	5,230,000	-	7,525,000 <sup>3</sup>
2039	8,800,000 <sup>1</sup>	5,705,000	-	-
2040	9,170,000 <sup>1</sup>	5,920,000	-	-
2041	9,555,000 <sup>2</sup>	6,150,000	-	-
2042	9,960,000 <sup>2</sup>	6,390,000	-	-
2043	10,385,000 <sup>2</sup>	6,635,000	-	-
2044	10,835,000 <sup>2</sup>	6,885,000	-	-
2045	11,295,000 <sup>2</sup>	7,155,000	-	-
2046	-	19,210,000	-	-
2047	-	19,980,000	-	-
Totals	<u>\$ 160,560,000</u>	<u>\$ 132,920,000</u>	<u>\$ 39,565,000</u>	<u>\$ 88,740,000</u>

<sup>1</sup> \$17.97 million term bond due 2040 - mandatory sinking fund requirements shown.

<sup>2</sup> \$52.03 million term bond due 2045 - mandatory sinking fund requirements shown.

<sup>3</sup> \$28.18 million term bond due 2038 - mandatory sinking fund requirements shown.

**Oklahoma Municipal Power Authority**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2015)

<u>Year</u>	<u>Series 2014B</u>	<u>Total Principal</u>
2016	\$ -	\$ 20,760,000
2017	-	21,665,000
2018	-	22,775,000
2019	-	22,465,000
2020	-	23,425,000
2021	325,000	22,685,000
2022	2,825,000	23,890,000
2023	3,055,000	25,190,000
2024	4,385,000	21,100,000
2025	15,735,000	22,200,000
2026	3,905,000	23,235,000
2027	4,210,000	19,315,000
2028	-	20,255,000
2029	-	20,030,000
2030	-	21,905,000
2031	-	14,595,000
2032	-	15,215,000
2033	-	15,860,000
2034	-	16,565,000
2035	-	17,235,000
2036	-	18,005,000
2037	-	18,810,000
2038	-	19,645,000
2039	-	21,700,000
2040	-	22,610,000
2041	-	23,565,000
2042	-	24,565,000
2043	-	25,605,000
2044	-	26,690,000
2045	-	27,825,000
2046	-	29,005,000
2047	-	30,215,000
Totals	<u>\$ 34,440,000</u>	<u>\$ 698,605,000</u>

*APPENDIX F*

*OKLAHOMA DEVELOPMENT  
FINANCE AUTHORITY*

**Oklahoma Development Finance Authority  
Credit Enhancement Reserve Fund Program  
Outstanding Bonded Indebtedness and Commitments  
(as of December 31, 2015)**

<b><u>Public Facilities Program</u></b>	<b><u>Original Principal</u></b>	<b><u>Outstanding Principal</u></b>	<b><u>Remaining CERF Guarantee</u></b>
Woodward Industrial Foundation <sup>1</sup>	\$ 1,395,856	\$ 1,078,317	\$ 1,078,317
Series 2003 (Muskogee Port Authority)	1,500,000	925,733	925,733
Series 2004 (Eastern Oklahoma State College)	2,200,000	1,190,000	1,190,000
Series 2004 (Goodyear Project)	36,325,000	7,330,000	1,957,366
Series 2004 (Michelin Project)	29,280,000	4,745,000	1,595,013
Series 2006 (OSU Refunding)	6,510,000	765,000	800,903
Series 2006A (Pittsburg Co. Health Dept.)	4,645,000	3,005,000	3,005,000
Series 2007A (Washington Co. Health Dept)	4,570,000	3,160,000	3,160,000
Series 2008A Pontotoc County Health Dept	4,630,000	3,745,000	3,745,000
Series 2008 Muskogee Port Authority	750,000	571,397	571,397
Series 2011 Tillman County Public Facilities	3,290,000	2,845,000	2,845,000
Series 2012A LeFlore County Health	2,380,000	2,080,000	2,080,000
Series 2013A Rogers State University	3,000,000	2,790,000	2,790,000
Series 2014 (DHS Taxable Note) <sup>2</sup>	551,879	404,496	404,496
Series 2014 (East Central University)	4,340,000	4,180,000	4,180,000
	<u>\$ 105,367,735</u>	<u>\$ 38,814,944</u>	<u>\$ 30,328,225</u>
 <b><u>Quality Jobs Investment Program</u></b>			
Series 1996 Revenue Bonds	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>
<b>TOTAL</b>	<b><u>\$ 115,366,735</u></b>	<b><u>\$ 48,813,944</u></b>	<b><u>\$ 40,327,225</u></b>

<sup>1</sup> Guarantee of a bank loan (no securities issued).

<sup>2</sup> Note held by Oklahoma Industrial Finance Authority. A cash-funded debt service reserve of \$119,735.64 created as additional security.

*APPENDIX G*

*OKLAHOMA WATER  
RESOURCES BOARD*

**Oklahoma Water Resources Board  
Outstanding Bonded Indebtedness  
(as of December 31, 2015)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 1989	\$ 50,000,000	\$ 95,000
State Loan Program Revenue Bonds, Series 1994A	109,845,000	1,050,000
State Loan Program Revenue Bonds, Series 1995	50,000,000	1,905,000
State Loan Program Revenue Bonds, Series 1997	50,000,000	320,000
State Loan Program Revenue Bonds, Series 1999	75,000,000	4,395,000
State Loan Program Revenue Bonds, Series 2001 <sup>1</sup>	110,000,000	6,055,000
State Loan Program Revenue Bonds, Series 2003A	100,000,000	6,685,000
State Loan Program Revenue Bonds, Series 2004A	12,630,000	290,000
State Loan Program Revenue Bonds, Series 2006B	52,585,000	32,885,000
State Loan Program Revenue Bonds, Series 2007	10,215,000	7,025,000
State Loan Program Revenue Bonds, Series 2009	2,825,000	2,155,000
Drinking Water State Revolving Fund Bonds, Series 2010	94,460,000	83,705,000
State Loan Program Revenue Bonds, Series 2010A	30,035,000	24,200,000
State Loan Program Revenue Bonds, Series 2010B	27,955,000	24,060,000
Clean Water State Revolving Fund Bonds, Series 2011A	85,000,000	66,765,000
Drinking Water State Revolving Fund Bonds, Series 2011B	57,910,000	54,115,000
State Loan Program Revenue Bonds, Series 2011	14,275,000	12,215,000
Drinking Water State Revolving Fund Bonds, Series 2012A	49,395,000	45,985,000
State Loan Program Revenue Bonds, Series 2012	30,595,000	29,700,000
State Loan Program Revenue Bonds, Series 2012A	33,445,000	25,050,000

<sup>1</sup> Excludes defeased bonds of \$3,605,000.

**Oklahoma Water Resources Board  
Outstanding Bonded Indebtedness  
(as of December 31, 2015)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 2012B	\$ 8,750,000	\$ 7,730,000
State Loan Program Revenue Bonds, Series 2012C	9,625,000	6,040,000
Clean Water State Revolving Fund Bonds, Series 2012B	86,505,000	83,875,000
State Loan Program Revenue Bonds, Series 2013A	43,290,000	37,345,000
State Loan Program Revenue Bonds, Series 2013B	5,460,000	4,875,000
Drinking Water State Revolving Fund Bonds, Series 2013A	41,410,000	39,220,000
Drinking Water State Revolving Fund Bonds, Series 2013B <sup>2</sup>	35,505,000	28,750,000
Clean Water State Revolving Fund Bonds, Series 2014A <sup>3</sup>	55,560,000	49,070,000
State Loan Program Revenue Bonds, Series 2014A	10,180,000	9,540,000
State Loan Program Revenue Bonds, Series 2014B	9,595,000	9,480,000
State Loan Program Revenue Bonds, Series 2014C	20,000,000	19,430,000
State Loan Program Revenue Bonds, Series 2015A	21,540,000	21,540,000
Clean Water State Revolving Fund Bonds, Series 2015	<u>100,620,000</u>	<u>100,620,000</u>
<b>Total</b>	<u><u>\$ 1,494,210,000</u></u>	<u><u>\$ 846,170,000</u></u>

<sup>2</sup> Refunding of Series 2003 Drinking Water issue.

<sup>3</sup> Refunding of Series 2004 Clean Water issue.



*APPENDIX H*  
*OKLAHOMA STUDENT*  
*LOAN AUTHORITY*

**Oklahoma Student Loan Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2015)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1995 A-1 Senior Revenue Notes	\$ 21,600,000	\$ 8,600,000
Series 1995 B-2 Subordinate Bonds	3,980,000	-
Series 2001 A-2 Senior Taxable Auction Rate Bonds	50,000,000	-
Series 2001 A-4 Senior Taxable Floating Rate Bonds	50,000,000	12,700,000
Series 2001 B-1 Subordinate Auction Rate Bonds	25,000,000	15,300,000
Series 2004A-1 Senior Auction Rate Bonds	40,625,000	15,600,000
Series 2004A-2 Senior Auction Rate Bonds	40,625,000	20,600,000
Series 2010A-1 LIBOR Floating Rate Bond	132,545,000	8,740,000
Series 2010A-2A LIBOR Floating Rate Bond	51,225,000	51,225,000
Series 2010A-2B LIBOR Floating Rate Bond	44,230,000	44,230,000
Series 2010B-1 Adjustable Fixed Rate	15,517,718	-
Series 2011-1 LIBOR Floating Rate Bond	205,200,000	83,645,000
Series 2013-1 LIBOR Floating Rate Bond	<u>211,820,000</u>	<u>111,588,000</u>
<b>Total</b>	<u><u>\$ 892,367,718</u></u>	<u><u>\$ 372,228,000</u></u>

*APPENDIX I*

*SCHOOL & COUNTY CASH  
MANAGEMENT PROGRAM*

**Oklahoma School District and County  
Revenue Anticipation Program  
Series 2015-2016 Notes**

<u>County/School</u>	<u>Note Amount</u> <sup>1</sup>
Bryan / Silo Public Schools	\$ 775,000
Carter / Fox Public Schools	279,000
Haskell / Kinta Public Schools	228,000
Oklahoma / Metro Technology Centers	4,890,000
Cleveland / Moore Norman Technology Center	<u>2,718,000</u>
<b>TOTAL</b>	<u><u>\$ 8,890,000</u></u>

<sup>1</sup> The notes are not a debt of the State of Oklahoma.  
Sold as Certificates of Participation due June 30, 2016 at an interest rate of 0.80%.

*APPENDIX J*

*TAX-BACKED DEBT  
SERVICE SCHEDULE*

**STATE OF OKLAHOMA**  
**Fiscal Year Debt Service as Percent of General Revenue**  
**as of December 31, 2015**

Fiscal Year --->	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Certified Unrestricted General Revenue Funds Available for Appropriation	\$ 5,036,739,266 (1)	\$ 4,871,294,066 (1)	\$ 4,968,719,947 (1)	\$ 5,068,094,346 (1)	\$ 5,169,456,233 (1)
<b>Oklahoma Building Bonds Commission:</b>					
General Obligation Bonds, Series 2010A/B	\$ 28,093,400	\$ 28,910,375	\$ 28,030,375	\$ 21,940,250	\$ -
General Obligation Bonds, Series 2013	<u>1,292,500</u>	<u>383,500</u>	<u>1,212,250</u>	<u>7,240,500</u>	<u>-</u>
<b>Subtotal - Building Bonds Commission</b>	<b>\$ 29,385,900</b>	<b>\$ 29,293,875</b>	<b>\$ 29,242,625</b>	<b>\$ 29,180,750</b>	<b>\$ -</b>
<b>Capitol Improvement Authority Leases:</b>					
- Series 2003E State Agency Facility Refunding Bonds [paid off 12/1/2015]	\$ 1,504,500	\$ -	\$ -	\$ -	\$ -
- Series 2006E (OSBI Project - Phase II) (2)	317,582	-	-	-	-
- Series 2006C (Courts Projects) (2)	1,083,368	-	-	-	-
- Series 2006B (Dept. of Mental Health Project) (2)	934,875	-	-	-	-
- Series 2006A (Agriculture Project) (2)	1,204,950	-	-	-	-
- Series 2008A (Native American Center Project)	2,304,415	2,301,815	2,301,777	2,304,978	2,306,565
- Series 2008B (Supreme Court Project - Wiley Post Bldg.)	931,376	931,636	935,076	931,258	930,577
- Series 2009A (Conservation Commission Projects)	2,211,813	2,213,613	2,214,262	2,211,462	2,214,862
- Series 2009A/B (Highway Capital Improvement Projects)	14,139,135	14,138,035	14,138,935	14,137,535	13,950,815
- Series 2010 Endowed Chairs (Federally Taxable)	11,386,119	11,371,798	11,348,250	11,339,829	11,331,740
- Series 2010A/B Refunding Bonds [partially advance refunded Series 2005F]	22,054,063	34,414,163	33,649,500	-	-
- Series 2010A/B Highway Capital Improvement Revenue Bonds	17,704,342	17,706,842	17,709,417	17,707,067	17,708,067
- Series 2012 Highway Capital Improvement Revenue Bonds	5,811,800	5,807,300	5,811,700	5,807,400	5,811,400
- Series 2013A State Facilities Refunding Revenue Bonds (3)	2,666,750	2,669,213	2,665,213	2,666,150	2,669,525
- Series 2014A State Facilities Refunding Revenue Bonds (3)	9,849,525	24,811,025	12,688,225	13,031,825	12,832,225
- Series 2014B State Facilities Refunding Revenue Bonds	11,722,500	12,635,175	12,618,150	11,201,325	11,181,700
- Series 2014C State Facilities Refunding Revenue Bonds	5,999,669	5,998,369	5,999,919	6,457,119	6,459,119
- Series 2015A State Facilities Revenue Bonds (Capitol Repairs)	13,140,750	11,734,025	4,170,550	4,185,525	4,152,875
- Series 2015B State Agency Facilities Refunding Revenue Bonds	<u>490,394</u>	<u>1,681,350</u>	<u>4,946,625</u>	<u>4,950,600</u>	<u>4,949,075</u>
<b>Subtotal - OCIA</b>	<b>\$ 125,457,926</b>	<b>\$ 148,414,358</b>	<b>\$ 131,197,598</b>	<b>\$ 96,932,073</b>	<b>\$ 96,498,545</b>

(1) Fiscal Year 2016 General Revenue Fund estimate and preliminary estimate for Fiscal Year 2017, adopted by the State Equalization Board on December 21, 2015. Amounts shown for Fiscal Years 2018-2020 assume annual growth of 2.0%.

(2) The Series 2006A/B/C/E issues were refunded by the Series 2015B issue.

(3) The Attorney General makes payment from the Evidence Fund for a portion of the debt service on these issues.

	Fiscal Year --->	2016	2017	2018	2019	2020
<b>Oklahoma Development Finance Authority:</b>						
- Community Economic Development Pooled Finance Program (18 series)	(1)	\$ 11,910,694	\$ 11,943,619	\$ 11,663,644	\$ 9,367,494	\$ 6,978,856
- Series 2004 (Goodyear Project)	(2)	3,910,505	3,910,123	-	-	-
- Series 2004 (Michelin Project)	(2)	3,189,402	1,817,106	-	-	-
- Series 2004 (Eastern Oklahoma State College Project) - CERF		161,310	161,800	162,085	162,165	162,040
- Series 2006 (Department of Corrections - Union City Project)		328,461	330,005	330,868	331,305	33,318
- Series 2006A (Pittsburg County Health Dept. Project) - CERF	(3)	349,403	350,383	350,838	350,758	350,133
- Series 2007A (Washington County Health Dept. Project) - CERF	(3)	341,859	343,459	339,659	340,659	341,359
- Series 2008 (DHS - multiple projects)		2,030,675	2,029,881	2,030,456	2,032,094	2,029,469
- Series 2008A (Pontotoc County Health Dept. Project) - CERF	(3)	313,749	313,849	318,411	317,211	315,811
- Series 2008 (Muskogee Port Project)		48,756	48,756	48,756	48,756	48,756
- Series 2009 (Office of State Finance - Data Center Project)		2,938,568	2,935,193	2,937,655	2,935,505	2,938,543
- Series 2011 (Tillman County Project)		235,275	237,200	233,525	234,225	234,725
- Series 2012A (Dept. of Human Services) - Refunding/New Money		1,793,588	1,797,788	1,797,588	1,794,838	1,793,588
- Series 2012A (LeFlore County Health Department Project) - CERF		153,475	156,975	155,400	158,300	156,100
- Series 2013 (CLEET Refunding)	(4)	1,485,638	1,465,638	1,462,488	1,467,738	1,463,538
- Series 2013 (Department of Corrections Refunding)		2,641,760	2,648,410	2,647,360	2,650,260	2,651,250
- Series 2013A (Rogers State University) - CERF		217,753	216,673	220,190	218,230	215,850
- Series 2014A (DHS Refunding) & Series 2004 (DHS Taxable Note) - CERF	(5)	1,045,701	1,045,091	1,048,065	1,049,413	924,150
- Series 2014 (East Central University Refunding)- CERF		328,100	328,000	332,750	327,200	331,650
<b>SUBTOTAL - ODFA</b>		<b>\$ 33,424,670</b>	<b>\$ 32,079,947</b>	<b>\$ 26,079,736</b>	<b>\$ 23,786,149</b>	<b>\$ 20,969,134</b>
<b>ODFA - Regents' Master Equipment Lease Program:</b>						
- Series 2003C (Master Equipment Lease Program)		\$ 228,800	\$ -	\$ -	\$ -	\$ -
- Series 2005A/B/C (Master Equipment Lease Program)		178,500	-	-	-	-
- Series 2006A/B/C (Master Equipment Lease Program)		2,748,338	2,232,751	2,018,551	2,010,388	2,019,103
- Series 2007A/B/C (Master Equipment Lease Program)		1,277,303	1,276,520	1,274,081	589,031	591,296
- Series 2008A/B (Master Equipment Lease Program)		1,584,330	1,571,327	1,563,267	699,967	240,607
- Series 2009A/B (Master Equipment Lease Program)		2,626,431	1,150,628	1,154,681	1,151,450	925,890
- Series 2010A/B (Master Equipment Lease Program)		1,769,738	1,472,913	994,538	850,469	847,244
- Series 2011A/B/C (Master Equipment Lease Program)		3,507,701	3,290,651	3,280,638	2,317,388	2,321,925
- Series 2013A (Master Equipment Lease Program)		662,563	661,163	664,463	592,313	596,963
- Series 2014A/B/C/D (Master Equipment Lease Program)		4,549,278	4,562,648	4,557,688	4,480,856	3,969,180
- Series 2015A/B/C (Master Equipment Lease Program)		1,541,499	1,764,931	1,769,231	1,767,581	1,739,631
<b>SUBTOTAL - Master Equipment Lease Program</b>		<b>\$ 20,674,481</b>	<b>\$ 17,983,533</b>	<b>\$ 17,277,139</b>	<b>\$ 14,459,443</b>	<b>\$ 13,251,838</b>

- (1) Notes are secured solely by the beneficiary company's payroll taxes. These amortization schedules are subject to revision as pledged taxes pay down the notes.
- (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) Initial source of payment is CLEET's share of court assessments and fines.
- (5) The Series 2014A Bonds refunded the Series 2004A Bonds and the tax-exempt portion of the Series 2004B issue. The 2014 Taxable Note refunded the taxable portion of the Series 2004B issue.

Fiscal Year --->	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>ODFA - Regents' Master Real Property Lease Program:</b>					
- Series 2006A (Master Real Property Lease Program)	\$ 862,815	\$ 862,203	\$ 860,484	\$ 862,734	\$ 858,758
- Series 2007A/B (Master Real Property Lease Program)	3,758,738	3,755,956	3,654,325	3,575,581	3,579,050
- Series 2008A (Master Real Property Lease Program)	1,219,189	1,223,476	1,216,514	1,216,945	1,152,873
- Series 2009A/C/D (Master Real Property Lease Program)	5,210,499	5,207,734	5,209,386	5,208,149	5,212,469
- Series 2010A/B/C/D (Master Real Property Lease Program)	5,425,754	5,423,658	5,425,035	5,429,111	5,425,462
- Series 2011A/B/C/D/E/F (Master Real Property Lease Program)	6,962,138	6,871,380	6,873,222	6,885,843	6,897,380
- Series 2013A/B (Master Real Property Lease Program)	2,465,150	2,474,150	2,466,350	2,212,200	2,204,050
- Series 2014A/B/C/D/E/F/G/H and BAN (Master Real Property Lease Program)	13,152,909	13,140,789	13,203,819	17,264,084	12,993,729
- Series 2015A/B/C/D/E (Master Real Property Lease Program)	9,191,166	11,424,004	11,490,406	11,483,864	11,487,387
<b>SUBTOTAL - Master Real Property Lease Program</b>	<u>\$ 48,248,357</u>	<u>\$ 50,383,350</u>	<u>\$ 50,399,540</u>	<u>\$ 54,138,511</u>	<u>\$ 49,811,157</u>
<b>Direct Agency/Higher Education Obligations:</b>					
- Series 2002 (USAO Energy Management)	\$ 420,147	\$ 431,979	\$ 219,604	\$ -	\$ -
- Series 2002 (Panhandle State University - Energy Mgmt.)	246,143	247,473	243,420	243,558	242,735
<b>SUBTOTAL - Direct Agency/Higher Education Obligations</b>	<u>\$ 666,290</u>	<u>\$ 679,452</u>	<u>\$ 463,024</u>	<u>\$ 243,558</u>	<u>\$ 242,735</u>
<b>Competitive Sales/Small Leases (6 leases)</b>	(1) \$ 2,705,130	\$ 1,919,695	\$ 1,543,850	\$ 1,359,481	\$ 1,366,861
<b>Total Annual Debt Service and Lease Payments</b>	<b>\$ 260,562,753</b>	<b>\$ 280,754,210</b>	<b>\$ 256,203,513</b>	<b>\$ 220,099,965</b>	<b>\$ 182,140,271</b>

(1) Includes competitively sold and privately placed leases.