



Oklahoma State Bond Advisor

2018 Annual Report

Oklahoma State Treasurer Randy McDaniel • Andrew Messer, State Bond Advisor

Executive Summary

This document has been prepared in accordance with 62 O.S. § 695.7(D) to provide a summary of the issuance of indebtedness by State Governmental Entities in calendar year 2018.

Recent Developments

Consolidation of Debt Management

Effective November 1, 2017, House Bill 1583 eliminated the stand-alone agency of the State Bond Advisor's Office. The bill maintained the position of State Bond Advisor as a division within the State Treasurer's Office and added the Treasurer as an ex officio member of the Council of Bond Oversight. This change aligns the function of state debt management and oversight under the Office of the Treasurer, which is the structure that utilized in the majority of states.

Credit Rating

After being placed on negative credit watch in 2016 the state's general obligation bond debt ratings and appropriation debt ratings were downgraded in 2017. The state's general obligation bond rating was lowered from "AA+" to "AA" and lease backed obligations were lowered from "AA" to "AA-" by both Standard and Poor's and Fitch Ratings. The downgrades came after two years of revenue failures, continued structural imbalance in the state budget and general weakness in the energy sector.

S&P Global Ratings stated that "the downgrade reflects

our view that persistently weak revenue collections – leading to declared revenues failure for the remainder of fiscal 2017 – have further compounded the state's challenge to achieve structural balance in fiscal 2018" and further warned that "in the absence of meaningful structural reforms that align revenues and expenditures and that do not materially depend on one-time budget solutions or measures that carry significant implementation risk, we could lower the ratings.

Under the leadership of the Governor and the Legislature, the state took significant steps forward in 2018. Built upon enhanced revenues from tax increases and economic growth, the fiscal year 2019 budget was the first structurally balanced budget to be adopted by state lawmakers in a generation. Combined with the largest deposit in the history of the Constitutional Reserve Fund at the conclusion of fiscal year 2018, these positive developments have stabilized the state's credit rating. In 2018, Moody's adjusted the outlook on the state's credit from "negative" to "stable." As of the date of this report the state's general obligation bond rating with all three rating agencies is "AA" with an outlook of "stable."

General Market Conditions

On December 22, 2017, President Trump signed the Tax Cuts and Jobs Act into law. The bill made several changes to federal tax law that impacted the municipal bond market in 2018. The centerpiece of the act was



the reduction of the corporate income tax rate from 35% to 20%, while perhaps the most significant change for issuers of municipal securities was the elimination of advance refundings. Both provisions played a significant role in market dynamics during 2018 as issuers adjusted to the new reality of reduced flexibility to refund outstanding obligations and lower tax rates reduced the attractiveness of tax-exempt bonds for some investors.

The uncertainty surrounding what provisions would be included in the final version of federal tax reform led to a record issuance volume in December as issuers rushed to complete transactions by year-end. This also contributed to lower supply in the market in 2018.

New money issuance volume exceeded refunding bond volume in the municipal market as many refundings were accomplished in December of 2017 and advance refundings were eliminated. Issuers saw fewer refunding opportunities in 2018 than the previous three years.

Total issuance of municipal securities declined significantly in 2018 to \$338.4 billion, down from \$448.6 billion in 2017 or a decrease of 24%. The calendar year 2018 decline was felt throughout the year as year-over-year issuance declined in 10 of the 12 months and closed the year with fourth quarter issuance off 44.4% from the same period in 2017.

Tax-exempt issuance was down 25.9% to \$291.5 billion from \$393.21 billion and taxable bond volume declined by 23% to \$29.9 billion down from \$38.9 billion.

The Federal Reserve hiked interest rates four times during 2018 placing upward pressure on the yield curve and reducing the attractiveness of some financing opportunities. In its final action of the year the Federal Open Market's Committee (FOMC) of the Federal Reserve voted on December 13, 2018 to increase rates by 0.25% to a range of 2.25% to 2.50%. Two additional interest rate hikes are anticipated in 2019 according to FOMC projections.

State Financing Activity

The dollar volume of bond issuance by State Entities

reached its highest level since 2010, driven in large part by new money to finance the Oklahoma Turnpike Authority's "Driving Forward" plan.

Refundings were not a significant contributor to issuance volume in 2018, representing a shift in issuance as State Entities took advantage of low interest rates to refund most of their eligible outstanding debt over the three previous years and realized significant savings. Additionally, federal tax reform eliminated advance refundings beginning with tax year 2018 limiting issuers to current refundings.

The Oklahoma Capitol Improvement Authority (OCIA) sold four new money bond issues in 2018 totaling \$212 million while the Oklahoma Development Finance Authority (ODFA) continued to see utilization of the master lease program by the states institutions of higher education.

Revenue bond programs continued to be the largest borrowers in the state in 2018 representing 76% of issuance volume. Oklahoma remained among the lowest in the nation in tax-supported debt ranking 44th in both net-tax supported debt per capita and net-tax supported debt as a percentage of personal income.

Capital Planning

Oklahoma continues to face challenges in the funding of its infrastructure needs. Funding to address deferred maintenance has been inadequate and recent declines in general revenue collections make it difficult to secure support for additional borrowing. The decision to sell bonds for capital projects is difficult at times of fiscal stress, but some commitment to addressing deferred capital needs is necessary to ensure efficient delivery of essential core services.

A few new money projects are expected to be funded with bond proceeds in 2019, including ongoing renovation of the Oklahoma State Capitol Building, construction of a public health lab for the State Department of Health, and construction of new facilities for the Office of Juvenile Affairs and Department of Veteran Affairs. In 2018, three series of tax-supported bonds were redeemed, freeing up more than \$60 million in annual debt service payments.



Policymakers have an opportunity to address capital needs, either through borrowing or on a pay as you go basis in the 2019 session without increasing appropriations dedicated to debt service.

Private Activity Bond Program

Utilization of the State's private activity bond volume

cap continues to be very low. Only six allocations were made prior to carryforward allocations in 2018, totaling \$75.8 million, representing 18% of the state's available cap of \$412,740,720. As has been the case for several years the vast majority of 2018 volume cap was allocated to the Oklahoma Housing Finance Authority as carryforward for use in future years.



State Financing Activity 2018

State debt issuance in Oklahoma declined in 2018 after a near record issuance level in calendar year 2017. State entities subject to Council of Bond Oversight approval issued twenty-four series of bonds and leases in 2018 in the total principal amount of \$961,698,682, compared to a total of \$1,752,601,000 in 2017 and \$1,384,682,000 in 2016.

Lease-backed obligations accounted for \$227,270,000, or 24%, while revenue bond sales totaled \$734,428,682 or 76% of total issuance volume. The state did not issue general obligation bonds in 2018.

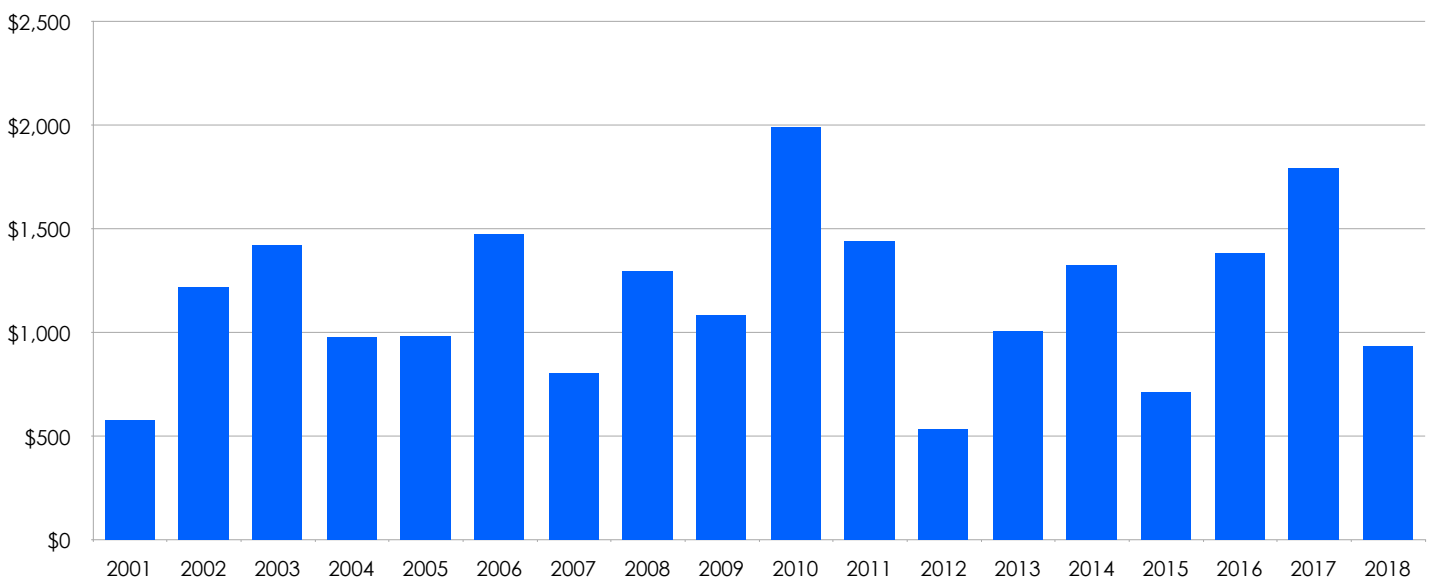
Total issuance volume in calendar year 2018 was down from the near record high of 2017 as refunding opportunities declined. Significant transactions by the Oklahoma Water Resources Board (five series totaling \$175,720,000) and a new money issuance by the

Oklahoma Turnpike Authority totaling \$344,310,000 accounted for 56% of total issuance volume in 2018. As the graph of historical state issuance illustrates, the State averaged \$1.18 billion in annual sales over the last seventeen years, with a high of \$1.99 billion in 2010 and a low of \$534.8 million in 2012.

The Oklahoma Turnpike Authority led state sales in 2018. The Authority’s new money issuance to complete financing of the Driving Forward plan was the largest issuance of the year.

Other significant transactions in 2018 included new money issuances by the Oklahoma Capitol Improvement Authority (OCIA). OCIA issued \$113,035,000 in lease revenue bonds to fund deferred maintenance at existing correctional facilities operated by the Department of Corrections. OCIA also issued

State of Oklahoma Par Value of Debt Issuance Calendar Years 2001-2018 (\$ in millions)



Note: Issuance volume includes bonds, notes, and lease-backed obligations by state entities.



\$63,105,000 to finance a portion of the of State Capitol building repairs.

The primary reason for the lower issuance volume in 2018 was the lack of refundings. State issuers took advantage of historically low rates to realize significant savings through refundings in 2016 and 2017 leaving fewer opportunities to execute refundings in 2018.

The only refunding transaction executed in 2018 was an Oklahoma Development Finance Authority refunding of the CERF program 2008 bonds issued for the benefit of Pontotoc County in the amount of \$3.4 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 advanced 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. The final payment of these bonds was made on July 15, 2018. As of December 31, 2018 the state has no governmental-purpose G.O. bonds outstanding.

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 million.

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.

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, 2018, was \$30,000,000.

Contingent Liability General Obligation Bonds - ODFA

The Oklahoma Development Finance Authority (the ODFA) is 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 the CERF. The CERF guarantee is provided through 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 is divided by statute, with \$60 million dedicated to the Pooled Business Financing Program and the Public Facilities Financing Program. And the remaining \$40 million is reserved for the Quality Jobs Investment Program. One issue of \$9,999,000 is currently outstanding for the Quality Jobs Investment Program.

There was one CERF program issuance in 2018 in the amount of \$3,420,000 to refund a Series 2008 ODFA issue for Pontotoc County. There are 13 outstanding CERF guarantees with a total outstanding commitment of \$31,785,613 as of December 31, 2018.

No general obligation bonds have been issued to provide for payment of debt service on any bonds issued under the CERF program. For a summary of outstanding ODFA-CERF obligations, see the appendices.



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 State agencies occupying or using the facilities. As such, the market treats these securities as lease revenue bonds.

There are currently twenty series of OCIA obligations outstanding in the total principal amount of \$1,182,573,000. The principal balance of each of these obligations as of December 31, 2018 is shown in the Outstanding Gross and Net-Tax Supported Debt table in the appendices.

The OCIA sold and closed four bond issues in 2018. The Authority issued \$9 million to fund the construction of a new department of tourism building, completed the third phase of funding for State Capitol Building renovations by issuing \$65 million, issued \$25 million to complete construction of the American Indian Cultural Center and Museum, and \$113 million to fund deferred maintenance projects at existing Department of Corrections facilities.

Additional OCIA sales that are expected in 2019 or 2020 include:

- \$35 million for a new Department of Veterans Affairs facility;
- \$55 million for the final phase of Capitol Building renovations (expected 2020);
- \$45 million for the Office of Juvenile Affairs to consolidate three facilities; and,
- \$58.5 million for a new Health Laboratory for the Department of Health.

ODFA Higher Education Master Lease Program

The Master Personal Property Lease Program was created in 2001 to provide Oklahoma's public institutions of higher education with an efficient

vehicle for funding equipment needs. Under the program, bond obligations issued by the ODFA are secured by a master lease with the Oklahoma Regents for Higher Education and sub-leases with participating institutions. Since its inception, the program has been a very cost-effective financing tool for higher education institutions. There were twenty-five series of Master Personal Property lease obligations outstanding as of December 31, 2018 in the total principal amount of \$85,504,000.

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 institutions to refinance outstanding revenue bonds with higher-rated Master Real Property Lease issues. Forty-one series of Master Real Property lease bonds were outstanding as of December 31, 2018 in the total principal amount of \$787,330,000.

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 the appendices for a summary of annual debt service for outstanding lease obligations).

State agency lease purchase agreements all contain "non-appropriation" language that allows for termination of 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 commitment 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.

State Debt Metrics

When compared to other states, Oklahoma has a very low debt burden. According to the latest medians published by Moody's Investors Service on April 24, 2018, Oklahoma ranked 44th in both net tax-supported debt per capita (\$303), and in net tax-supported debt as a percent of 2016 personal income (0.7%), in net-tax supported debt as a percentage of state GDP (0.66%) and 41st in debt service ratio (1.9%).

The appendices provide a detailed summary of the State's outstanding tax-supported obligations as of December 31, 2018.

Revenue Obligations

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. Revenue bonds are not supported by the state's full faith, credit or taxing power of the state and do not represent debt of the state.

Revenue bonds represented 76% of the State's issuance volume in calendar year 2018. There were separate series of revenue bonds issued during the calendar year in the total principal amount of \$734,428,682.

The State's largest revenue bond issuers have a combined outstanding principal balance of \$6,283,313,000 as of December 31, 2018.

State of Oklahoma's Largest Revenue Bond Issuers Outstanding Debt As of December 31, 2018

<u>Issuer</u>	<u>Outstanding Debt</u>
Oklahoma Turnpike Authority	\$1,867,585,000
Grand River Dam Authority	967,570,000
Oklahoma Water Resources Board	915,550,000
University of Oklahoma Revenue Bonds	900,100,000
Oklahoma Municipal Power Authority	622,345,000
Oklahoma State University Revenue Bonds	399,485,000
Oklahoma Student Loan Authority	210,863,000
Oklahoma Housing Finance Agency	267,185,000
University of Oklahoma HSC	132,630,000
Total:	\$6,283,313,000

*Debt shown in this table is secured solely by the specific pledged revenues of the respective programs. The State of Oklahoma has no legal obligation to pay debt service on these bonds.



Capital Planning

Overview

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 House Bill 2392, House Bill 1910, and House Bill 2301. Approved as part of the 2012 legislative session, House Bill 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, House Bill 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 House Bill 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.

During the 2017 legislative session, three bills were approved that authorized the issuance of bonds by the Oklahoma Capitol Improvement Authority. House Bill 2389 authorized bonds sufficient to generate \$58.55

million in proceeds on behalf of the Oklahoma State Department of Health (OSDH) to fund the construction of a new Health laboratory. The Legislature also approved House Bill 2387, which authorized the Office of Juvenile Affairs (OJA) to select the more efficient of two options for consolidating their three facilities into one located in Tecumseh. OJA can contract with the Commission of the Land Office or issue \$45 million of bonds through the OCIA. Senate Bill 872, which modified requirements for the issuance of \$25 million in bonds for the American Indian Cultural Center and Museum

Funding of the Plan

Since its inception in 1992, the Commission has consistently recommended that certain capital projects be funded by direct appropriations from the General Fund. However, these recommendations were not acted upon and no funding was directed to the capital projects recommended by the Commission until 2013.

In addition to the changes previously discussed, House Bill 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. The Maintenance of State Buildings Revolving Fund has not received an appropriation since 2014. Some funding was collected through the sale of surplus property, but fell well short of the needed amounts to address the backlog of projects. As a result of this underfunding, only one approved projects were funded during fiscal year 2017 and two projects included in the fiscal year 2018 CIP were funded.

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. The transition to a new system required agencies



to recreate their capital requests instead of rolling over existing ones. Many of the agencies took this opportunity to reevaluate their priorities and focus on their greatest capital needs. The capital planning process begins early in each calendar year with the opening of the web-based capital budget system to all departments, agencies, authorities, and trusts. Each entity has until July 1 to submit their capital budget information to the Commission.

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 focused on those projects that could reduce future capital and operating budget costs, and projects that could leverage other sources of revenue such as federal dollars, and legal obligations or court mandated projects. Prioritization of project requests was based on a combination of agency priority, established project rating criteria and project type.

The Commission recommends a combined approach with pay-as-you-go monies and a bond package, as described in the Bond Recommendations section, to tackle the growing list of capital needs. For fiscal year 2019, the Commission recommends the expenditure of \$37.7 million from the Maintenance of State Buildings Revolving Fund, a recommendation that includes \$31.8 million from pay-go and \$5.9 million for the debt service payment on the bond issue.

In total, the Commission recommends funding \$313 million for 278 projects for fiscal years 2019-2026. This represents no change from the total requested amount in fiscal year 2018, which totaled \$313 million.

Bond Recommendations

Another crucial component of the CIP is a proposed broad-based bond issue to address the growing backlog of crucial maintenance and health and safety projects. The Commission recommends authorizing a bond issue totaling \$99.89 million to fund fifteen capital projects. The proposed bond issue assumes a 20-year amortization schedule with level debt service.

These projects include: (1) an inmate management system to manage the inmate population for the Department of Corrections; (2) a rehabilitation of the Tulsa Medical Examiner's Office in order for the Office of the Chief Medical Examiner to regain its accreditation; (3) a 30-bed replacement building to house residential substance abuse treatment program for the Department of Mental Health and Substance Abuse Services; (4) a 65-bed replacement building to house outpatient and inpatient substance abuse treatment and mental health services; (5) the renovation and relocation of the laboratory, pharmacy and physical therapy areas in the Clinton facility for the Department of Veterans Affairs; and more.

The Commission used the following criteria to select projects: (1) The facility or system has failed, or is likely to fail within the scope of the plan (eight years); (2) The failure of the facility or system would be dangerous to the public, employees and/or those being served by the facility; (3) The failure would significantly increase costs to the State; and (4) The estimated project cost is greater than \$4 million.

The State has the available debt capacity to carry the proposed bond issue. The State's outstanding General Obligation Bonds expired on July 15, 2018, freeing up roughly \$28 million that could be applied to other purposes.

Policy Recommendations

In addition to providing an itemized and prioritized list of projects in the CIP for fiscal years 2019-2026, the Commission offered four policy recommendations to improve statewide capital asset management.



These recommendations are as follows:

- (1) Establish a consistent and adequate annual appropriation for renewal of the state's real property assets;
- (2) Improve the Legislature's awareness of the capital needs and connect the capital budget to the appropriations process;
- (3) Establish mechanisms to ensure accountability for the proper maintenance of the state's real property portfolio; and
- (4) Examine opportunities to consolidate and share

facilities services, operations and maintenance functions across agencies and at a regional level.

Conclusion

Capital planning is critical to achieving the State's long term strategic goals of maximizing efficiency within the constraints of its finite resources. The lack of appropriated funding has severely curtailed the ability to address any capital needs outlined in the LRCPC CIP. The proposed combined approach of pay-as-you go funding and bond package would allow the State to begin addressing the major infrastructure challenges facing Oklahoma.



Private Activity Bonds

Private Activity Bond Program

Administered by the State Bond Advisor, the Oklahoma Private Activity Bond Allocation 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 ensures that the State complies with the provisions of federal law limiting 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 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 2017-58 published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2018 was \$105 per capita of the state's resident population or \$311,375,000, whichever is greater. For calendar year 2018, Oklahoma's volume ceiling was \$412,740,720.

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 2018 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.

For the dollar amounts available in each of the statutorily designated pools see the appendices.

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 2018

Excluding carryforward allocations, the Bond Advisor granted cap allocations to six applicants in 2018, two fewer than the number of applicants in 2017. Five of the allocations were for Mortgage Credit Certificate Programs, where there has been a consistent source of demand. For the first time in several years an allocation from the Economic Development Pool was granted to the Oklahoma Development Finance Authority. Allocations from the Economic Development Pool require a Department of Commerce request and Council of Bond Oversight approval. On January 25, 2018 the Council allocated \$45 million to ODFA to fund a portion of the purchase of HCA by OU Medicine Inc.

There was significant cap remaining for carryforward allocations on December 20, 2018 and four carryforward allocations totaling \$336,940,720 were granted. The appendices provide a detailed description of the activity in Oklahoma's Private Activity Bond Allocation Program for calendar year 2018.

Summary

As has been the case for several years, the demand for private activity volume cap in 2018 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 2018 were for Mortgage Credit Certificate Programs and a single economic development pool allocation.

For calendar year 2019, the State of Oklahoma will have a total of \$414,023,295 of private activity cap available for allocation.



Local Financing Activity 2018

Oklahoma statutes require local governmental issuers to file notice of the sale of obligations with the State Bond Advisor 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.

Local issuers bond, lease, and note issuance volume in calendar year 2018 exceeded \$1.90 billion exceeding the annual average of par value debt sold by local entities between 2012 and 2017 of \$1.66 billion.

A five-year history of local bond issuance volume by issuer class is provided below and a detailed listing of the local issues that were reported to the State Bond Advisor in calendar year 2018 is provided as an appendix to this report.

Volume of Local Government Issuance Calendar Years 2014-2018 (\$ in Thousands)					
<u>Category</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Authorities	321,481	\$ 570,626	\$ 702,716	\$ 875,635	904,709
School Districts	383,675	311,989	412,525	798,725	795,370
Cities	229,955	133,530	312,750	243,995	190,079
Counties	10,000	-	21,160	-	4,676
Water/Sewer	<u>231,360</u>	<u>105,915</u>	<u>508,083</u>	<u>290,888</u>	<u>6,210</u>
TOTALS	\$ 1,176,470	\$ 1,117,755	\$ 1,936,073	\$ 2,230,403	\$1,901,044



Duties of the Council of Bond Oversight and State Bond Advisor

The State of Oklahoma has adopted a statutory framework to provide for the comprehensive oversight of debt issuance by its departments, agencies, authorities, trusts, and institutions of higher education. The Oklahoma Bond Oversight and Reform Act (Act), codified as Title 62, Oklahoma Statutes 695.1 et seq.) created the Council of Bond Oversight, a five-member body, with the duty to review debt issuance of state governmental entities. 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 is composed of two members appointed by the Governor, one member appointed by the Speaker of the House of Representatives, one public member appointed by the President Pro Tempore of the State Senate, and the State Treasurer as a voting, ex officio member.

The Act empowers the State Treasurer to employ a State Bond Advisor to serve a staff to the Council, provide advice and assistance to the Governor and Legislature on matters relating to capital planning, debt issuance and debt management.

The 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 Bond Advisor to provide assistance to local governments upon request. While authorized to charge for such services, assistance to local governments has always been provided without charge. Additional duties of the Bond Advisor are delineated below:

Coordination of State debt issuance

Prior to any State bond offering, an issuer must obtain the approval of the Council. The Bond Advisor reviews applications for financing and provides summaries of the requests to the Council at its meetings. If an applicant's financing plan receives Council approval, it has 180 days to complete the transaction. Under the Act, the Bond Advisor may grant a single 180-day extension of Council approval.

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

- reviewing and commenting on all requests for proposals for professional services;
- approving fees and expenses paid to professional service providers;
- providing technical advice to issuers on structuring and marketing of proposed obligations;
- approving interest rates and reoffering yields on all negotiated transactions; and
- maintaining records of the State's outstanding obligations.

Management of relations with the rating agencies and credit markets

The 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 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 Bond Advisor's duties.

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

The Long-Range Capital Planning Commission (LRCPC) is tasked with developing a Capital Improvement Plan (CIP) to provide for comprehensive capital planning in state government. The LRCPC is administered by the Office of Management and Enterprise Services (OMES), with assistance provided by the Bond Advisor.

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 Bond Advisor serves as a member of the Oklahoma Commission on School and County Funds Management (the Commission). The Commission 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. See Appendix I for a breakdown of note amounts by district.

Member, Program Development and Credit Review Committee

The 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 Bond Advisor reviews the credit quality of applicants wishing to take part in the Credit Enhancement Reserve Fund (CERF) program. The total outstanding CERF commitment as of December 31, 2018 is \$31,785,613. 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 Bond Advisor responsible for allocating and monitoring the use of the State's private activity volume cap. In calendar year 2018, Oklahoma's private activity bond capacity was \$412,740,720.

APPENDIX A
COUNCIL OF BOND OVERSIGHT ACTIVITY

**Council of Bond Oversight
Approvals Carried Forward From Calendar Year 2017**

#	Issuer/Project	CBO Approval Expiration	Status	Approval Amount	Comments
1	Oklahoma Development Finance Authority request to issue a \$5 million CERF Guaranty Policy for the Seminole State College Foundation, Inc.	8/31/2017 2/27/2018	Expired	\$5,000,000	Project to construct baseball facilities for Seminole State College. Expected to be a loan placed with local banks.
2	Oklahoma State University request to enter into a lease purchase agreement	9/28/2017 3/27/2018	Expired	\$171,758	To acquire mowers and turf maintenance equipment.
3	Board of Regents for the A&M Colleges (Oklahoma State University) request to issue General Revenue Refunding Bonds, Series 2017B	10/26/2017 4/24/2018	Expired	\$155,000,000	
4	Oklahoma Department of Transportation request to issue Grant Anticipation Notes, Series 2018 (GARVEEs)	10/26/2017 10/21/2018 <i>extension granted</i>	Closed	\$70,000,000	\$61.51 million issued on 5/15/2018 at a TIC of 2.953%. Closed on 5/30/2018. Funds to finance portion of Gilcrease Expressway project in Tulsa.
5	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (Arcadian Housing), Series 2017	12/11/2017 6/9/2018	Expired	\$14,500,000	
6	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (Highland Trails), Series 2017	12/11/2017 6/9/2018	Closed	\$14,500,000	\$9 million issued on 4/1/2018 at a TIC of 4.587%. Closed 4/27/2018. Funds for acquisition and construction of a 100-unit affordable residential rental project.
7	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (Windsong), Series 2017	12/11/2017 6/9/2018	Closed	\$11,000,000	\$11 million issued on 4/1/2018 at a TIC of 2.050%. Closed 4/12/2018. Funds for acquisition and construction of a 202-unit multi-family residential rental project.

Calendar Year 2017 Authorizations Carried Forward: \$270,171,758
Calendar Year 2017 Authorizations Issued in 2018: \$81,505,000

**Council of Bond Oversight
Calendar Year 2018 Approvals**

#	Issuer/Project	CBO Approval Expiration	Status	Approval Amount	Comments
1	Oklahoma Development Finance Authority 2018 Master Personal Property (Equipment) Lease Program	1/25/2018 1/20/2019 <i>extension granted</i>	Active	\$50,000,000	Approval of borrowing capacity for Program. \$2.65 million Series 2018A closed on 11/14/2018.
2	Oklahoma Development Finance Authority 2018 Master Real Property Lease Program	1/25/2018 1/20/2019 <i>extension granted</i>	Active	\$200,000,000	Approval of borrowing capacity for Program. \$12.28 million Series 2018A closed on 6/7/2018.
3	Oklahoma Housing Finance Agency request for the Single-Family Mortgage Program for 2018	1/25/2018 1/20/2019 <i>extension granted</i>	Active	\$310,000,000	Funds for single family loans, including an expected \$210 million in mortgage revenue bonds and a \$100 million revolving credit facility.
4	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (Green Portfolio Project), Series 2018	1/25/2018 7/24/2018	Closed	\$11,870,000	Collateralized Revenue bonds to fund multi-family project to rehab 11 residential facilities w/ 297 units of affordable housing.
5	Oklahoma Development Finance Authority request for allocation of \$45 million in Private Activity Volume Cap from the Economic Development Pool	1/25/2018	Closed		Pursuant to 62 OS Sec 695.24, allocations from this Pool must be reviewed and approved by the Council of Bond Oversight.
6	Oklahoma Water Resources Board State Loan Program (FAP) Revenue Bonds for 2018	3/8/2018 3/3/2019	Active	\$100,000,000	\$6.7 million Series 2018A closed on 4/2/2018; \$26.2 million Series 2018B closed on 7/18/2018; \$43.7 million Series 2018C closed on 9/20/2018.
7	Oklahoma Water Resources Board Drinking Water State Revolving Fund Program, Series 2018A	3/8/2018 9/4/2018	Closed	\$90,000,000	\$80.06 million Series 2018A bonds closed on 3/22/2018.
8	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (Sooner Haven Project), Series 2018	4/19/2018 10/16/2018	Closed	\$12,000,000	Collateralized revenue bonds to fund acquisition and renovation of a 150 unit multifamily housing development. Transaction closed on 10/24/2018.

**Council of Bond Oversight
Calendar Year 2018 Approvals**

#	Issuer/Project	CBO Approval Expiration	Status	Approval Amount	Comments
9	Board of Regents for the A&M Colleges (Oklahoma State University) request to issue Revenue Bonds, Series 2018A and 2018B	4/19/2018 10/16/2018	Closed	\$32,000,000	\$16.07 million Series 2018A and \$14.61 million Series 2018B closed on 5/31/2018. Proceeds to fund new greenhouses, an academic building, various renovations, and a utility system upgrade. TIC was 3.502% on 2018A and 4.139% on Series 2018B.
10	Oklahoma Development Finance Authority request to issue Revenue Refunding Bonds for Pontotoc County, Series 2018	4/19/2018 10/16/2018	Closed	\$3,305,000	\$3.42 million Series 2018 bonds refunded a Series 2008A CERF-guaranteed issue. Closing was 7/10/2018 and the TIC was 3.51%.
11	State Regents and Multiple Campuses request to enter into lease and other agreements to secure proposed Series 2018A bonds under ODFA Master Real Property Lease Program	4/19/2018 10/16/2018	Closed	\$12,600,000	\$12.28 million Series 2018A closed on 6/7/2018 with a TIC of 3.64%. Proceeds funded deferred maintenance at NEO A&M and the purchase of a housing facility for Rose State College.
12	Oklahoma Development Finance Authority - Community Development Pooled Finance Act (Solaris Logistics Project), Series 2018	5/31/2018 11/27/2018	Closed	\$600,000	Funding for economic development loan for construction of transload facility in Kingfisher County.
13	Oklahoma Capitol Improvement Authority request to issue bonds for Oklahoma Tourism and Recreation Department and to enter into leases to secure the bonds	6/28/2018 12/25/2018	Closed	\$9,000,000	Bonds authorized pursuant to HB1112, passed in 2007. Approved by OCIA Board on 12/13/2016. \$9.00 million Series 2018A bonds closed on 8/15/2018.
14	Oklahoma Capitol Improvement Authority request to issue bonds for the Native American Cultural and Educational Authority and to enter into leases to secure the bonds	7/19/2018 1/15/2019	Closed	\$25,000,000	Bonds authorized pursuant to 74 OS Sec 1226.2-1226.22 and 73 OS Sec 304.2. Approved by NACEA Board on 4/26/2018 and by OCIA Board on 6/19/2018. \$25.21 million Series 2018B bonds closed on 10/3/2018. TIC on the transaction was 4.29%.
15	Oklahoma Turnpike Authority request to execute a TIFIA loan with the US Department of Transportation	7/19/2018 1/15/2019	Active	\$120,000,000	Funding for a portion of the Gilcrease Expressway Project, as part of the Driving Forward Initiative.

**Council of Bond Oversight
Calendar Year 2018 Approvals**

#	Issuer/Project	CBO Approval Expiration	Status	Approval Amount	Comments
16	Oklahoma Capitol Improvement Authority request to issue bonds for the State Capitol Project and to enter into leases to secure the bonds	8/30/2018 2/26/2019	Closed	\$70,000,000	Bonds authorized pursuant to 73 OS Sec 346 and House Bill 3168 during the 2016 Legislative Session. Approved by OCIA Board on 8/29/2018. \$65.11 million Series 2018C bonds closed on 10/11/2018 with a TIC 3.702%.
17	Oklahoma Turnpike Authority request to issue revenue bonds to fund the Driving Forward Program	8/30/2018 2/26/2019	Closed	\$375,000,000	\$344.31 million Second Senior Revenue Bonds, Series 2018A closed on 10/31/2018. Proceeds funded Driving Forward Program. TIC on the transaction was 4.136%.
18	Oklahoma Capitol Improvement Authority request to issue bonds for the Department of Corrections and to enter into leases to secure the bonds	9/27/2018 3/26/2019	Closed	\$116,500,000	Bonds authorized pursuant to Senate Bill 1590 passed during the 2018 Legislative Session. \$113.04 million Series 2018D bonds closed on 11/8/2018. TIC was 3.693%.
19	Oklahoma Turnpike Authority request to enter into lease purchase agreements	9/27/2018 3/26/2019	Closed	\$5,367,962	For purchase of 32 pieces of construction equipment.
20	Oklahoma Water Resources Board State Loan Program (FAP) Revenue Bonds for 2018-2019	9/27/2018 3/26/2019	Active	\$100,000,000	\$19.8 million Series 2018D closed on 10/25/2018; \$47.97 million Series 2019A bonds expected to price on 1/24/2019.
21	Oklahoma State Regents for Higher Education request to issue Master Equipment Lease Revenue Bonds and to enter into leases to secure the bonds	9/27/2018 3/26/2019	Closed	\$2,700,000	\$2.65 million Series 2018A bonds closed on 11/14/2018 with a TIC of 2.855%. Proceeds benefitted Oklahoma Panhandle State University, Quartz Mountain, OSU-Tulsa, and OSU.
22	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (The Curve), Series 2018	9/27/2018 3/26/2019	Closed	\$25,000,000	Transaction to finance acquisition and construction of a 240-unit multifamily housing development. Transaction closed on 12/21/2018.

APPENDIX B
GRAND RIVER DAM AUTHORITY

**Grand River Dam Authority
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Year</u>	<u>Series 2010A</u>	<u>Series 2010B</u>	<u>Series 2014A</u>	<u>Series 2014B</u>
2019	3,940,000	1,510,000	7,205,000	2,540,000
2020	4,095,000	1,590,000	7,405,000	2,635,000
2021	-	1,675,000	7,685,000	2,740,000
2022	-	1,790,000	7,930,000	2,845,000
2023	-	1,915,000	8,150,000	2,960,000
2024	-	2,050,000	8,465,000	3,080,000
2025	-	2,190,000	8,750,000	3,205,000
2026	-	2,340,000	9,085,000	3,345,000
2027	-	2,505,000	9,445,000	3,480,000
2028	-	2,675,000	9,800,000	3,630,000
2029	-	2,865,000	10,145,000	3,785,000
2030	-	3,060,000	10,420,000	3,945,000
2031	-	3,275,000	10,835,000	4,120,000
2032	-	3,510,000	11,275,000	4,305,000
2033	-	3,760,000	11,735,000	4,485,000
2034	-	4,030,000	12,215,000	4,685,000
2035	-	4,315,000	12,585,000	4,880,000
2036	-	4,625,000	13,070,000	5,095,000
2037	-	4,955,000	13,580,000	5,315,000
2038	-	5,310,000	14,110,000	5,540,000
2039	-	5,690,000	14,665,000	5,775,000
2040	-	6,095,000	-	-
Totals	<u>\$ 8,035,000</u>	<u>\$ 71,730,000</u>	<u>\$ 218,555,000</u>	<u>\$ 82,390,000</u>

**Grand River Dam Authority
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Year</u>	<u>Series 2016A</u>	<u>Series 2016B</u>	<u>Series 2017</u>	<u>Total Principal</u>
2019	11,010,000	-	-	26,205,000
2020	21,245,000	535,000	-	37,505,000
2021	22,100,000	640,000	4,400,000	39,240,000
2022	22,880,000	1,630,000	4,600,000	41,675,000
2023	28,385,000	1,670,000	-	43,080,000
2024	33,920,000	1,710,000	-	49,225,000
2025	33,525,000	1,755,000	-	49,425,000
2026	36,080,000	1,800,000	-	52,650,000
2027	32,650,000	1,455,000	-	49,535,000
2028	34,420,000	1,500,000	-	52,025,000
2029	36,305,000	1,540,000	-	54,640,000
2030	38,300,000	1,590,000	-	57,315,000
2031	34,135,000	1,640,000	6,550,000	60,555,000
2032	36,060,000	1,695,000	6,810,000	63,655,000
2033	36,300,000	1,915,000	7,155,000	65,350,000
2034	4,795,000	-	7,510,000	33,235,000
2035	5,200,000	-	7,890,000	34,870,000
2036	3,620,000	-	8,265,000	34,675,000
2037	2,800,000	-	8,660,000	35,310,000
2038	900,000	-	9,080,000	34,940,000
2039	700,000	-	9,530,000	36,360,000
2040	-	-	10,005,000	16,100,000
Totals	<u>\$ 475,330,000</u>	<u>\$ 21,075,000</u>	<u>\$ 90,455,000</u>	<u>\$ 967,570,000</u>

APPENDIX C
OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike Authority
Outstanding Bonded Indebtedness
(as of December 31, 2018)

<u>Year</u>	<u>Series 2011A</u> <u>Refunding</u> <u>Second Sr.</u>	<u>Series 2011B</u> <u>Second</u> <u>Senior</u>	<u>Series 2017A</u> <u>Second</u> <u>Senior</u>	<u>Series 2017B</u> <u>Refunding</u> <u>Second Sr.</u>
2019	\$ 40,215,000	\$ 5,000	\$ -	\$ 5,020,000
2020	41,925,000	5,000	-	4,000,000
2021	41,295,000	6,180,000	-	5,235,000
2022	39,985,000	5,215,000	-	4,730,000
2023	24,275,000	1,320,000	-	-
2024	24,880,000	-	-	-
2025	26,350,000	-	-	-
2026	27,470,000	-	-	-
2027	28,615,000	-	-	-
2028	29,805,000	-	-	-
2029	-	-	-	-
2030	-	24,045,000	-	-
2031	-	16,000,000	-	-
2032	-	-	20,445,000	-
2033	-	-	21,420,000	-
2034	-	-	22,270,000	-
2035	-	-	23,155,000	-
2036	-	-	24,075,000	-
2037	-	-	25,035,000	-
2038	-	-	22,935,000	-
2039	-	-	27,330,000	-
2040	-	-	28,660,000	-
2041	-	-	30,065,000	-
2042	-	-	31,530,000	-
2043	-	-	33,075,000	-
2044	-	-	34,400,000	-
2045	-	-	35,775,000	-
2046	-	-	37,205,000	-
2047	-	-	38,695,000	-
2048	-	-	-	-
	\$ 324,815,000	\$ 52,770,000	\$ 456,070,000	\$ 18,985,000

**Oklahoma Turnpike Authority
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Year</u>	<u>Series 2017C Second Senior</u>	<u>Series 2017D Refunding Second Sr.</u>	<u>Series 2017E Refunding Second Sr.</u>	<u>Series 2018A Second Senior</u>
2019	\$ -	\$ 11,405,000	\$ -	\$ -
2020	-	11,850,000	-	-
2021	-	5,695,000	-	-
2022	-	11,315,000	-	-
2023	-	33,420,000	4,370,000	-
2024	-	34,170,000	6,850,000	-
2025	-	36,415,000	6,255,000	-
2026	-	38,145,000	6,675,000	-
2027	-	39,960,000	7,125,000	-
2028	-	41,870,000	7,575,000	-
2029	26,210,000	-	31,105,000	-
2030	27,520,000	-	8,465,000	-
2031	28,895,000	-	15,130,000	-
2032	9,895,000	-	-	11,340,000
2033	10,400,000	-	-	11,890,000
2034	10,915,000	-	-	12,335,000
2035	11,360,000	-	-	12,955,000
2036	11,925,000	-	-	13,600,000
2037	12,525,000	-	-	14,275,000
2038	16,405,000	-	-	14,995,000
2039	13,715,000	-	-	15,595,000
2040	14,265,000	-	-	16,220,000
2041	14,830,000	-	-	17,025,000
2042	15,420,000	-	-	17,880,000
2043	16,030,000	-	-	18,770,000
2044	16,825,000	-	-	19,715,000
2045	17,670,000	-	-	20,500,000
2046	18,555,000	-	-	21,320,000
2047	19,480,000	-	-	22,175,000
2048	-	-	-	83,720,000
	\$ 312,840,000	\$ 264,245,000	\$ 93,550,000	\$ 344,310,000

**Oklahoma Turnpike Authority
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Year</u>	<u>Total Outstanding Principal</u>
2019	56,645,000
2020	57,780,000
2021	58,405,000
2022	61,245,000
2023	63,385,000
2024	65,900,000
2025	69,020,000
2026	72,290,000
2027	75,700,000
2028	79,250,000
2029	57,315,000
2030	60,030,000
2031	60,025,000
2032	41,680,000
2033	43,710,000
2034	45,520,000
2035	47,470,000
2036	49,600,000
2037	51,835,000
2038	54,335,000
2039	56,640,000
2040	59,145,000
2041	61,920,000
2042	64,830,000
2043	67,875,000
2044	70,940,000
2045	73,945,000
2046	77,080,000
2047	80,350,000
2048	<u>83,720,000</u>

\$ 1,867,585,000 ¹

¹ Excludes a U.S. Bank loan outstanding in the amount of \$15 million

APPENDIX D
OKLAHOMA HOUSING FINANCE AGENCY

**Oklahoma Housing Finance Agency
Outstanding Single-Family Revenue Bonds
(as of September 30, 2018)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1991 A	35,160,000	\$122,574
1994 Master Indenture		
Series 2008 B	40,000,000	4,310,000
Series 2009 B	32,800,000	2,535,000
Series 2013 C	25,143,342	14,986,936
Series 2013 D	31,150,654	13,110,624
	\$164,253,996	\$35,065,134
2009C Master Indenture		
Series 2009 C-3	42,000,000	18,140,000
Series 2009 C-4	42,000,000	23,460,000
Series 2010 A	20,000,000	2,195,000
Series 2011 A	24,000,000	5,510,000
Series 2011 B	28,000,000	7,005,000
Series 2012 A	63,500,000	28,300,000
Series 2013 A	24,935,000	12,050,000
Series 2013 B	32,360,000	13,770,000
	\$276,795,000	\$110,430,000

**Oklahoma Housing Finance Agency
 Outstanding Multi-Family Revenue Bonds
 (as of September 30, 2018)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Go Ye Village	13,315,000	2,475,000
John H. Johnson Care Suites	16,000,000	16,000,000
Green OK Portfolio	11,870,000	11,870,000
Highland Trails	9,000,000	9,000,000
Windsong Apartments	11,000,000	11,000,000
	\$61,185,000	\$50,345,000
 <u>Multi-Family Tax Exempt Loans</u>		
New Page	21,000,000	21,000,000
	\$82,185,000	\$71,345,000

APPENDIX E
OKLAHOMA MUNICIPAL POWER AUTHORITY

**Oklahoma Municipal Power Authority
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Year</u>	<u>Series 1992B</u>	<u>Series 2005A</u>	<u>Series 2010A/B</u>	<u>Series 2013A</u>
2019	10,865,000 ¹	4,400,000 ²	5,560,000	-
2020	11,495,000 ¹	4,600,000 ²	5,770,000	-
2021	-	4,800,000 ²	17,560,000	-
2022	-	5,100,000 ²	15,965,000	-
2023	-	5,400,000 ²	16,735,000	-
2024	10,370,000 ¹	-	2,540,000	-
2025	-	-	2,640,000	-
2026	-	-	2,740,000	-
2027	-	-	2,855,000	-
2028	-	-	2,970,000	4,340,000
2029	-	-	-	3,810,000
2030	-	-	-	3,930,000
2031	-	-	-	4,055,000
2032	-	-	-	4,190,000
2033	-	-	-	4,330,000
2034	-	-	-	4,475,000
2035	-	-	-	4,655,000
2036	-	-	-	4,840,000
2037	-	-	-	5,035,000
2038	-	-	-	5,230,000
2039	-	-	8,800,000 ³	5,705,000
2040	-	-	9,170,000 ³	5,920,000
2041	-	-	9,555,000 ⁴	6,150,000
2042	-	-	9,960,000 ⁴	6,390,000
2043	-	-	10,385,000 ⁴	6,635,000
2044	-	-	10,835,000 ⁴	6,885,000
2045	-	-	11,295,000 ⁴	7,155,000
2046	-	-	-	19,210,000
2047	-	-	-	19,980,000
	<u>\$ 32,730,000</u>	<u>\$ 24,300,000</u>	<u>\$ 145,335,000</u>	<u>\$ 132,920,000</u>

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

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

³ \$17.97 million term bond due 2040 - mandatory sinking fund requirements shown.

⁴ \$52.03 million term bond due 2045 - mandatory sinking fund requirements shown.

**Oklahoma Municipal Power Authority
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Year</u>	<u>Series 2013B</u>	<u>Series 2014A</u>	<u>Series 2014B</u>	<u>Series 2016A</u>
2019	-	1,640,000	-	-
2020	-	1,560,000	-	-
2021	-	-	325,000	-
2022	-	-	2,825,000	-
2023	-	-	3,055,000	-
2024	3,000,000	805,000	4,385,000	-
2025	3,000,000	825,000	15,735,000	-
2026	12,000,000	4,590,000	3,905,000	-
2027	-	12,250,000	4,210,000	-
2028	7,255,000	4,825,000	-	575,000
2029	6,500,000	5,070,000	-	4,365,000
2030	7,810,000	5,320,000	-	4,585,000
2031	-	5,495,000	-	4,815,000
2032	-	5,770,000	-	5,055,000
2033	-	6,055,000	-	5,295,000
2034	-	6,355,000	-	5,565,000
2035	-	6,580,000 ¹	-	5,810,000
2036	-	6,880,000 ¹	-	6,045,000
2037	-	7,195,000 ¹	-	6,255,000 ²
2038	-	7,525,000 ¹	-	6,455,000 ²
2039	-	-	-	6,650,000 ²
2040	-	-	-	6,855,000 ²
2041	-	-	-	7,065,000 ²
2042	-	-	-	7,325,000 ³
2043	-	-	-	7,640,000 ³
2044	-	-	-	7,965,000 ³
2045	-	-	-	8,305,000 ³
2046	-	-	-	8,660,000 ³
2047	-	-	-	9,030,000 ³
	<u>\$ 39,565,000</u>	<u>\$ 88,740,000</u>	<u>\$ 34,440,000</u>	<u>\$ 124,315,000</u>

¹ \$28.18 million term bond due 2038 - mandatory sinking fund requirements shown.

² \$33.28 million term bond due 2041 - mandatory sinking fund requirements shown.

³ \$33.295 million term bond 4.0% coupon due 2047 and \$15.0 million term bond 5.0% coupon due 2047 - mandatory sinking fund requirements shown.

**Oklahoma Municipal Power Authority
 Outstanding Bonded Indebtedness
 (as of December 31, 2018)**

<u>Year</u>	<u>Total Principal</u>
2019	22,465,000
2020	23,425,000
2021	22,685,000
2022	23,890,000
2023	25,190,000
2024	21,100,000
2025	22,200,000
2026	23,235,000
2027	19,315,000
2028	19,965,000
2029	19,745,000
2030	21,645,000
2031	14,365,000
2032	15,015,000
2033	15,680,000
2034	16,395,000
2035	17,045,000
2036	17,765,000
2037	18,485,000
2038	19,210,000
2039	21,155,000
2040	21,945,000
2041	22,770,000
2042	23,675,000
2043	24,660,000
2044	25,685,000
2045	26,755,000
2046	27,870,000
2047	29,010,000
	\$ 622,345,000

APPENDIX F
OKLAHOMA DEVELOPMENT FINANCE AUTHORITY

**Oklahoma Development Finance Authority
Credit Enhancement Reserve Fund Program
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Public Facilities Program</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>	<u>Remaining CERF Guarantee</u>
Woodward Industrial Foundation ¹	\$ 1,395,856	\$ 853,316	\$ 853,316
Series 2003 (Muskogee Port Authority) ¹	1,500,000	737,303	737,303
Series 2007A (Washington Co. Health Dept)	4,570,000	1,600,000	1,600,000
Series 2008 Muskogee Port Authority ¹	750,000	491,898	491,898
Series 2011 Tillman County Public Facilities	3,290,000	2,525,000	2,525,000
Series 2012A LeFlore County Health	2,380,000	1,770,000	1,770,000
Series 2013A Rogers State University	3,000,000	2,375,000	2,375,000
Series 2014 (DHS Taxable Note) ¹	551,879	69,096	69,096
Series 2014 (East Central University)	4,340,000	3,650,000	3,650,000
Series 2016 (Department of Corrections)	2,610,000	2,135,000	2,135,000
Series 2017 (Pittsburg Co. Project)	2,400,000	2,160,000	2,160,000
Series 2018A Pontotoc County Health Dept	3,420,000	3,420,000	3,420,000
	<u>\$ 30,207,735</u>	<u>\$ 21,786,613</u>	<u>\$ 21,786,613</u>
 <u>Quality Jobs Investment Program</u>			
Series 1996 Revenue Bonds	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>
TOTAL	\$ 40,206,735	\$ 31,785,613	\$ 31,785,613

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

APPENDIX G
OKLAHOMA WATER RESOURCES BOARD

**Oklahoma Water Resources Board
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 1999	\$75,000,000	\$1,305,000
State Loan Program Revenue Bonds, Series 2001	\$110,000,000	\$2,545,000
State Loan Program Revenue Bonds, Series 2003A	\$100,000,000	\$4,565,000
State Loan Program Revenue Bonds, Series 2007	\$10,215,000	\$1,385,000
State Loan Program Revenue Bonds, Series 2009	\$2,825,000	\$380,000
State Loan Program Revenue Bonds, Series 2010A	\$30,035,000	\$20,280,000
State Loan Program Revenue Bonds, Series 2010B	\$27,955,000	\$1,880,000
Clean Water State Revolving Fund Bonds, Series 2011A	\$85,000,000	\$51,080,000
Drinking Water State Revolving Fund Bonds, Series 2011B	\$57,910,000	\$50,020,000
State Loan Program Revenue Bonds, Series 2011	\$14,275,000	\$10,485,000
Drinking Water State Revolving Fund Bonds, Series 2012A	\$49,395,000	\$39,050,000
State Loan Program Revenue Bonds, Series 2012	\$30,595,000	\$28,455,000
State Loan Program Revenue Bonds, Series 2012A	\$33,445,000	\$17,530,000
State Loan Program Revenue Bonds, Series 2012B	\$8,750,000	\$6,735,000
State Loan Program Revenue Bonds, Series 2012C	\$9,625,000	\$3,330,000
Clean Water State Revolving Fund Bonds, Series 2012B	\$86,505,000	\$79,255,000
State Loan Program Revenue Bonds, Series 2013A	\$43,290,000	\$30,285,000
State Loan Program Revenue Bonds, Series 2013B	\$5,460,000	\$3,795,000
Drinking Water State Revolving Fund Bonds, Series 2013A	\$41,410,000	\$32,995,000
Drinking Water State Revolving Fund Bonds, Series 2013B ¹	\$35,505,000	\$18,755,000
Clean Water State Revolving Fund Bonds, Series 2014A ²	\$55,560,000	\$31,410,000

**Oklahoma Water Resources Board
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 2014A	\$10,180,000	\$8,250,000
State Loan Program Revenue Bonds, Series 2014B	\$9,595,000	\$8,820,000
State Loan Program Revenue Bonds, Series 2014C	\$20,000,000	\$17,260,000
State Loan Program Revenue Bonds, Series 2015A	\$21,540,000	\$19,100,000
Clean Water State Revolving Fund Bonds, Series 2015	\$100,620,000	\$87,250,000
Drinking Water State Revolving Fund Bonds, Series 2016	\$90,000,000	\$89,500,000
State Loan Program Revenue Bonds, Series 2016A	\$16,435,000	\$15,805,000
State Loan Program Revenue Bonds, Series 2017A	\$27,510,000	\$27,300,000
State Loan Program Revenue Bonds, Series 2017B	\$8,310,000	\$8,035,000
State Loan Program Revenue Bonds, Series 2017C	\$23,325,000	\$23,190,000
Drinking Water State Revolving Fund Bonds, Series 2018	\$80,055,000	\$80,055,000
State Loan Program Revenue Bonds, Series 2018A	\$6,720,000	\$6,520,000
State Loan Program Revenue Bonds, Series 2018B	\$26,215,000	\$26,215,000
State Loan Program Revenue Bonds, Series 2018C	\$42,960,000	\$42,960,000
State Loan Program Revenue Bonds, Series 2018D	\$19,770,000	\$19,770,000
	\$1,415,990,000	\$915,550,000

¹ Refunding of Series 2003 Drinking Water issue.

² Refunding of Series 2004 Clean Water issue.

APPENDIX H
OKLAHOMA STUDENT LOAN AUTHORITY

**Oklahoma Student Loan Authority
Outstanding Bonded Indebtedness
(as of December 31, 2018)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 2010A-2A LIBOR Floating Rate Bond	51,225,000	34,395,000
Series 2010A-2B LIBOR Floating Rate Bond	44,230,000	29,705,000
Series 2011-1 LIBOR Floating Rate Bond	205,200,000	45,555,000
Series 2013-1 LIBOR Floating Rate Bond	211,820,000	53,653,000
Series 2016 LIBOR Floating Rate Note	17,725,000	8,522,826
Series 2017 LIBOR Floating Rate Note	<u>52,450,000</u>	<u>39,032,086</u>
Total	\$ 582,650,000	\$ 210,862,912

APPENDIX I
FISCAL YEAR DEBT SERVICE

STATE OF OKLAHOMA
Fiscal Year Tax-Backed Debt Service
updated for new issues through December 31, 2018

Fiscal Year ---->	2019	2020	2021	2022	2023
Board of Equalization Appropriations Authority - General Revenue Fund ⁽¹⁾	6,179,126,532 ⁽¹⁾	6,302,709,063 ⁽¹⁾	6,428,763,244 ⁽¹⁾	\$ 6,557,338,509	\$ 6,688,485,279
Oklahoma Building Bonds Commission:					
- General Obligation Bonds, Series 2010A/B	\$ 21,940,250 ⁽⁴⁾	-	-	-	-
- General Obligation Bonds, Series 2013	7,240,500 ⁽⁴⁾	-	-	-	-
Subtotal - Building Bonds Commission	29,180,750	-	-	-	-
Capitol Improvement Authority Leases:					
- Series 2009A (Conservation Commission Projects)	2,211,462	2,214,862	2,211,862	2,210,800	2,217,200
- Series 2009A/B (Highway Capital Improvement Projects)	14,137,535	13,950,815	13,755,812	13,551,418	13,336,482
- Series 2010 Endowed Chairs (Federally Taxable)	11,339,829	11,331,740	11,331,740	11,310,755	11,292,187
- Series 2010A Refunding Bonds [partially advance refunded Series 2005F] ⁽²⁾	32,894,750	-	-	-	-
- Series 2010A/B Highway Capital Improvement Revenue Bonds	17,707,067	17,708,067	17,708,817	17,706,325	17,707,542
- Series 2012 Highway Capital Improvement Revenue Bonds	5,807,400	5,811,400	5,811,700	5,809,725	5,810,475
- Series 2013A State Facilities Refunding Revenue Bonds ⁽³⁾	2,666,150	2,669,525	2,653,275	2,236,300	2,233,863
- Series 2014A State Facilities Refunding Revenue Bonds ⁽³⁾	12,832,225	12,620,125	12,081,175	27,430,275	27,460,275
- Series 2014B State Facilities Refunding Revenue Bonds	11,201,325	11,181,700	441,400	435,600	243,200
- Series 2014C State Facilities Refunding Revenue Bonds	6,457,119	6,459,119	6,457,869	6,457,719	6,456,919
- Series 2015A State Facilities Revenue Bonds (Capitol Repairs)	4,185,525	4,152,875	4,176,625	4,156,450	4,148,500
- Series 2015B State Agency Facilities Refunding Revenue Bonds	4,950,600	4,949,075	4,944,100	4,944,350	4,933,675
- Series 2016 State Highway Capital Improvement Revenue Bonds	15,062,200	15,044,300	15,032,250	15,102,150	15,103,150
- Series 2017A State Agency Facilities Refunding Revenue Bonds	2,906,700	2,906,600	2,907,600	2,906,500	2,903,300
- Series 2017B State Agency Facilities Revenue Bonds (Capitol Repairs II)	9,595,675	9,603,975	9,598,975	9,600,575	9,595,575
- Series 2017C State Agency Facilities Revenue Bonds (OKPOP)	1,089,947	1,589,947	1,589,797	1,587,965	1,589,965
- Series 2018A State Agency Facilities Revenue Bonds (Tourism)	454,633	517,550	517,300	521,900	521,200
- Series 2018B State Agency Facilities Revenue Bonds (AICCM)	794,721	1,067,536	1,067,536	1,067,536	1,067,536
- Series 2018C State Agency Facilities Revenue Bonds (Capitol Repairs III)	2,248,558	4,504,988	5,172,338	5,193,888	5,166,063
- Series 2018D State Agency Facilities Revenue Bonds (Corrections)	3,332,361	9,003,713	9,005,613	9,002,863	9,005,363
Subtotal - OCIA	161,875,782	137,287,912	126,465,784	141,233,094	140,792,469

(1) Fiscal Year 2019 General Revenue Fund certification by the State Board of Equalization Board on June 18, 2018. Fiscal Years 2020-2023 assume annual growth of 2.0%

(2) Final payment on the Series 2010A issue was paid July 1, 2018.

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

(4) Final payment due July 15, 2018.

Fiscal Year ---->	2019	2020	2021	2022	2023
Oklahoma Development Finance Authority:					
- Community Economic Development Pooled Finance Program (15 series) ⁽¹⁾	10,766,889	7,478,451	5,399,336	4,751,949	4,773,324
- Series 2007A (Washington County Health Dept. Project) - CERF ⁽³⁾	340,659	341,359	341,214	340,631	339,369
- Series 2008 (Dept. of Human Services - multiple projects)	2,032,094	2,029,469	2,030,269	2,033,269	2030925
- Series 2008 (Muskogee Port Project)	48,756	48,756	48,756	48,756	48,756
- Series 2009 (Office of State Finance - Data Center Project)	2,935,505	2,938,543	2,936,218	2,938,280	2939080
- Series 2011 (Tillman County Project) - CERF	234,225	234,725	235,025	230,225	234,738
- Series 2012A (Dept. of Human Services) - Refunding/New Money	1,794,838	1,793,588	1,793,588	1,344,588	-
- Series 2012A (LeFlore County Health Department Project) - CERF	158,300	156,100	153,900	156,590	154,003
- Series 2013 (CLEET Refunding) ⁽⁴⁾	1,467,738	1,463,538	1,464,938	1,462,188	1461687.5
- Series 2013 (Department of Corrections Refunding)	2,650,260	2,651,250	2,652,750	2,648,000	2642750
- Series 2013 (Rogers State University) - CERF	218,230	215,850	218,033	214,806	216,190
- Series 2014A (DHS Refunding) & Taxable Note - CERF ⁽⁵⁾	1,049,413	924,150	-	-	-
- Series 2014 (East Central University Refunding) - CERF	327,200	331,650	325,800	328,000	329,800
- Series 2016 (Dept. of Corrections - Union City Project Refunding) - CERF	296,413	296,562	296,613	296,563	295112.5
- Series 2017 (Pittsburg Co. Refunding) - CERF	301,750	301,750	301,650	301,450	306,150
- Series 2018 (Pontotoc Co. Refunding) - CERF ⁽³⁾	295,316	289,331	288,781	293,081	287,081
Subtotal - O DFA (6)	24,917,585	21,495,072	18,486,870	17,388,375	16,058,966
ODFA - Regents' Master Equipment Lease Program:					
- Series 2007B/C (Master Equipment Lease Program)	169,251	169,001	168,476	167,739	111,719
- Series 2008A/B (Master Equipment Lease Program)	699,967	89,219	91,031	87,531	88,931
- Series 2009A/B (Master Equipment Lease Program)	1,151,450	925,890	833,818	831,727	833,055
- Series 2010A/B (Master Equipment Lease Program)	850,469	847,244	847,631	846,188	847,750
- Series 2011A/B/C (Master Equipment Lease Program)	2,317,388	2,321,925	2,031,913	1,979,875	936,250
- Series 2013A (Master Equipment Lease Program)	592,313	596,963	577,563	578,363	578,563
- Series 2014A/B/C/D (Master Equipment Lease Program)	4,458,806	3,969,180	3,805,439	2,132,638	1,137,600
- Series 2015A/B/C (Master Equipment Lease Program)	1,767,581	1,739,631	1,411,381	1,411,831	1,415,381
- Series 2016A/B (Master Equipment Lease Program)	1,597,270	1,595,306	1,595,615	1,073,318	1,079,538
- Series 2017A/B/C/D (Master Equipment Lease Program)	1,229,746	1,240,409	1,234,590	1,232,593	1,239,133
- Series 2018A (Master Equipment Lease Program)	-	153,818	153,958	148,828	153,028
Subtotal - Master Equipment Lease Program	14,834,241	13,648,586	12,751,414	10,490,630	8,420,947

(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. Pontotoc County issue refunded by ODFA-CERF Series 2018.

(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.

(6) Excludes three ODFA loans guaranteed through the CERF Program. Outstanding principal: Woodward Industrial Authority (\$1,006,379), Muskogee Port Authority (\$862,880 and \$544,722).

Fiscal Year --->	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
ODFA - Regents' Master Real Property Lease Program:					
- Series 2008A (Master Real Property Lease Program)	1,216,945	1,152,873	1,152,354	1,154,014	1,153,011
- Series 2009A/C/D (Master Real Property Lease Program)	5,208,149	5,212,469	5,204,561	5,205,791	5,206,579
- Series 2010A/B/C/D (Master Real Property Lease Program)	5,429,111	5,425,462	4,518,299	4,153,149	4,160,286
- Series 2011A/B/C/D/E/F (Master Real Property Lease Program)	6,885,843	6,897,380	6,915,878	6,833,121	6,841,081
- Series 2013A/B (Master Real Property Lease Program)	2,212,200	2,204,050	2,199,700	1,799,500	1,803,600
- Series 2014A/B/C/D/E/F/G/H and BAN (Master Real Property Lease Program)	17,264,084	12,993,729	12,979,224	12,970,929	12,989,967
- Series 2015A/B/C/D/E (Master Real Property Lease Program)	11,483,864	11,487,387	11,490,499	11,492,901	11,482,522
- Series 2016A/B/C/D/E/F/G (Master Real Property Lease Program)	12,284,396	12,283,513	12,278,580	12,277,095	11,464,302
- Series 2017A/B/C/D (Master Real Property Lease Program)	7,981,005	8,136,070	8,130,756	8,126,822	8,095,891
- Series 2018A (Master Real Property Lease Program)	<u>782,064</u>	<u>797,950</u>	<u>794,950</u>	<u>796,550</u>	<u>797,550</u>
Subtotal - Master Real Property Lease Program	70,747,661	66,590,883	65,664,801	64,809,871	63,994,787
Direct Agency/Higher Education Obligations:					
- Series 2002 (Panhandle State University - Energy Mgmt.)	<u>243,558</u>	<u>242,735</u>	<u>241,358</u>	<u>244,286</u>	<u>241,521</u>
Subtotal - Direct Agency/Higher Education Obligations	243,558	242,735	241,358	244,286	\$ 241,521
Competitive Sales/Small Leases (16 leases) ⁽¹⁾	1,873,904	1,549,827	1,515,551	1,696,818	1,521,757
Total Annual Debt Service and Lease Payments	303,673,479	240,815,015	225,125,777	235,863,074	231,030,448

(1) Includes competitively sold and privately placed leases.

State of Oklahoma
Calculation of Current Gross and Net Annual Debt Burden

GROSS DEBT SERVICE	Fiscal Year --	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Revenue Fund Unrestricted Expenditure Authority ⁽¹⁾		\$ 6,179,126,532 ⁽¹⁾	\$ 6,302,709,063 ⁽¹⁾	\$ 6,428,763,244 ⁽¹⁾	\$ 6,557,338,509 ⁽¹⁾	\$ 6,688,485,279
General Obligation Bond Debt Service		\$ 29,180,750	-	-	-	-
G.O. Debt Service as % of Appropriations		0.47%	0.00%	0.00%	0.00%	0.00%
Annual Lease Payments		\$ 274,492,729	\$ 240,815,015	\$ 225,125,777	\$ 235,863,074	\$ 231,030,448
Lease Payments as % of Appropriations		4.44%	3.82%	3.50%	3.60%	3.45%
Total Gross Annual Payments		\$ 303,673,479	\$ 240,815,015	\$ 225,125,777	\$ 235,863,074	\$ 231,030,448
Total Gross Annual Payments as % of Appropriations		4.91%	3.82%	3.50%	3.60%	3.45%
NET DEBT SERVICE	Fiscal Year --	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Revenue Fund Unrestricted Expenditure Authority ⁽¹⁾		\$ 6,179,126,532 ⁽¹⁾	\$ 6,302,709,063 ⁽¹⁾	\$ 6,428,763,244 ⁽¹⁾	\$ 6,557,338,509 ⁽¹⁾	\$ 6,688,485,279
Net General Obligation Debt Service		\$ 29,180,750	-	-	-	-
G.O. Debt Service as % of Appropriations		0.47%	0.00%	0.00%	0.00%	0.00%
Annual Net Lease Payments (see below for list of exclusions)		\$ 204,480,888	\$ 150,257,453	\$ 138,473,677	\$ 152,976,771	\$ 151,010,121
Lease Payments as % of Appropriations		3.31%	2.38%	2.15%	2.33%	2.26%
Total Net Annual Payments		\$ 233,661,638	\$ 150,257,453	\$ 138,473,677	\$ 152,976,771	\$ 151,010,121
Total Net Annual Payments as % of Appropriations		3.78%	2.38%	2.15%	2.33%	2.26%

Exclusions from Gross Debt Service and explanation:

- * Master Lease Program payments are excluded, most payments are made from internal sources (e.g. student fees/charges, etc.) and not appropriated funds.
- * ODFA Community Development Pooled Finance Act issues payments are made from withholding tax collections before they are certified as state revenues.
- * Other issues supported by non-appropriated dollars (e.g., the Attorney General's Evidence Fund and OSBI fines/forfeitures) have been excluded from this calculation.

⁽¹⁾ Fiscal Year 2019 General Revenue Fund authorized expenditures as certified by the State Board of Equalization Board on June 18, 2018. FY'20-FY'23 assume 2.00% annual growth.

APPENDIX K
PRIVATE ACTIVITY BONDS

2018 State Volume Ceiling **\$ 412,740,720**

Qualified Small Issue Pool (12.0%)	\$ 49,528,886
Exempt Facility Pool (2.5%)	10,318,518
Beginning Agricultural Producer Pool (1.0%)	4,127,407
Student Loan Pool (15.5%)	63,974,812
Economic Development Pool (12.0%)	49,528,886
Oklahoma Housing Finance Agency Pool (15.0%)	61,911,108
State Issuer Pool (4.0%) ¹	16,509,629
Local Issuer Single Family Pool (17.5%) ²	72,229,626
Metropolitan Area Housing Pool (12.5%) ³	51,592,590
Rural Area Housing Pool (8.0%) ²	33,019,258

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

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

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

State of Oklahoma
2018 Private Activity Bond Allocations

<u>Economic Development Pool</u>	<u>Allocations</u>
ODFA (OU Medicine Inc.)	\$45,000,000
 <u>Consolidated Pool</u>	
Adair County Industrial Authority	\$800,000
Cherokee County Economic Development Authority (MCC)	\$4,000,000
Cleveland County Economic Development Authority (MCC)	\$4,000,000
McClain County Economic Development Authority	\$2,000,000
Oklahoma County Home Finance Authority	\$20,000,000
 <u>Carryforward Pool</u>	
Atoka City Industrial Development Authority	\$25,000,000
Bartlesville Redevelopment Trust Authority	\$55,000,000
Oklahoma Housing Finance Agency (Single Family)	\$186,940,720
Oklahoma Housing Finance Agency (Multifamily)	\$70,000,000

APPENDIX L
LOCAL NOTICES

Oklahoma State Bond Advisor - Annual Report 2018
Local Government Issuance

<u>Issuer</u>	<u>Amount</u>	<u>Filing Date</u>	<u>Issue Date</u>
<u>Municipal Authority Issuances</u>			
Ada Public Works Authority	4,000,000	12/27/18	12/27/18
- Utility System Revenue Note, Series 2018			
Alva Utility Authority	1,875,000	06/13/18	06/12/18
- Utility System Revenue Note, Series 2018			
Anadarko Public Works Authority	4,135,000	03/20/18	03/20/18
-Utility System Revenue Note, Series 2018			
Arbuckle Memorial Hospital Authority	16,015,000	06/28/18	06/28/18
- Sales Tax Revenue Bonds, Series 2018			
Bryan County School Finance Authority	7,040,000	05/11/18	05/04/18
- Revenue Bonds, Series 2018			
Canadian County Public Facilities Authority	10,000,000	12/27/18	12/27/18
- Use Tax Revenue Note, Series 2018			
Carlton Landing Economic Development Trust	1,600,000	04/30/18	04/25/18
- Tax Increment Revenue Note, Taxable Series 2018			
Catoosa Industrial Authority	17,350,000	07/02/18	07/09/18
- Sales Tax Revenue Bonds, Series 2018			
Claremore Industrial and Economic Development Authority	1,100,000	07/23/18	06/29/18
- Promissory Note			
Cleveland Municipal Authority	1,020,000	07/18/18	07/18/18
- Utility System and Sales Tax Revenue Note, Series 2018B			
Comanche Co. Hospital Authority	1,237,000	02/02/18	02/02/18
- Amended and Restated Promissory Note			
Delaware County Economic Development Authority	9,810	07/19/18	07/19/18
'- Tax Apportionment Revenue Note B-7			
Delaware County Economic Development Authority	291,170	07/19/18	07/19/18
- Tax Apportionment Revenue Note C-3			
Delaware County Economic Development Authority	7,500,000	07/19/18	07/19/18
- Tax Apportionment Revenue Note D			
Elmore City Public Works Authority	1,618,000	12/12/18	
- Interim Construction Promissory Note			
Grady County School Finance Authority	8,725,000	06/29/18	06/22/18
- Facilities Revenue Bonds			
Grady County School Finance Authority	3,580,000	04/13/18	04/11/18
-Lease Revenue Bonds, Series 2018			
Grady County School Finance Authority	9,455,000	06/08/18	06/01/18
- Facilities Lease Revenue Bonds, Series 2018			
Grady County Criminal Justice Authority	16,000,000	11/02/18	11/01/18
- Refunding Note, Series 2018			
Hennessey Utilitites Authority	2,089,000	09/28/18	09/28/18
- Sales Tax Revenue Note, Series 2018			
Hugo Municipal Authority	2,075,000	10/25/18	10/11/18
- Sales Tax Revenue Note, Series 2018			
Jefferson County Educational Facilities Authority	2,345,000	05/25/18	05/24/18
- Educational Facilities Lease Revenue Bonds			
LeFlore County Sales Tax Supported Hospital Authority	13,650,000	07/12/18	07/12/18
- Sales Tax Revenue Note, Taxable Series 2018			
Locust Grove Public Works Authority	875,000	07/19/18	07/19/18
-Promissory Note, Series 2018			
Love County Educational Facilities Authority	5,805,000	05/04/18	04/27/18
- Facilities Revenue Bonds Series 2018			
Midwest City Economic Development Authority	49,155,000	02/28/18	02/21/18
- Economic Development Revenue Bonds (fed. Taxable), Series 2018			

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Midwest City Memorial Hospital Authority - Tax Appropriated Refunding Bonds (fed. Taxable), Series 2018	19,250,000	07/23/18	07/29/18
Monkey Island Fire Protection District - General Obligation Bonds, Series 2018	2,750,000	12/26/18	11/01/18
Oklahoma Development Finance Authority - Health Facilities Revenue Note Series 2018	15,000,000	11/15/18	11/05/18
Oklahoma City Economic Development Trust - Annual Appropriation Bonds, Taxable Series 2018	86,060,000	08/25/18	08/25/18
Oklahoma City Public Property Authority - Hotel Tax Revenue Refunding Bonds, Series 2018	14,400,000	10/10/18	10/04/18
Oklahoma City Airport Trust - Junior Lien Tax-Exempt Bonds	93,550,000	11/14/18	11/14/18
Okmulgee Municipal Authority - Utility System and Sales Tax Revenue Note, Series 2018B	16,335,000	09/05/18	09/05/18
Owasso Public Works Authority - Sales Tax Revenue Note, Series 2018	9,800,000	05/24/18	05/24/18
Pauls Valley Municipal Authority - Sales Tax Revenue Note, Series 2018	4,800,000	12/28/18	12/28/18
Perry Municipal Authority - Utility System Revenue Note, Series 2018	1,055,000	12/27/18	12/27/18
Poteau Valley Improvement Authority - Revenue Note, Series 2018	3,000,000	05/03/18	
Pottawatomie County Facilities Authority - Lease Purchase Financing	4,000,000	09/04/18	08/29/18
Pottawatomie County Facilities Authority - Lease Revenue Bonds Series 2018A & 2018B	7,804,000	10/25/18	10/19/18
Shawnee Municipal Authority - Sales Tax Revenue Note, Series 2018	10,000,000	12/12/18	12/12/18
Tulsa Metropolitan Utility Authority	11,850,000	06/18/18	06/26/18
Tulsa Metropolitan Utility Authority - SRF Promissory Note, Series 2018A	14,350,000	06/25/18	06/26/18
Tulsa County Industrial Authority - Lease Revenue Note, Series 2018 (Tulsa Tech)	55,000,000	09/12/18	09/07/18
Tulsa Public Facilities Authority - Capital Improvement Revenue Bonds, Series 2018	118,100,000	10/05/18	10/09/18
Tuttle Public Works Authority - Sales and Use Tax Revenue Note, Series 2018	4,240,000	11/28/18	11/27/18
Weatherford Public Works Authority - Sales Tax Revenue Note, Series 2018	6,100,000	07/12/18	07/12/18
Woodward County Educational Facilities Authority - Lease Revenue Bonds, Taxable Series 2018B	12,350,000	08/16/18	08/10/18
Yukon Municipal Authority - Revenue Note 2018	825,000	05/23/18	05/22/18
Yukon Municipal Authority - Sales Tax Revenue Note, Series 2018	5,675,000	08/16/18	08/16/18
Roland Development Authority - Gas System and Sales Tax Revenue Note, Series 2018B	2,745,000	03/07/18	03/07/18
Texas County Development Authority Revenue Bonds Series 2018	13,750,000	03/27/18	03/22/18
Oklahoma City Economic Development Trust - TI Revenue Bonds, Taxable Series 2018 (increment dist. #2)	67,355,000	02/08/18	01/30/18
Oklahoma County Finance Authority - Revenue Bonds Series 2018A & 2018B (Fed. Taxable)	33,840,000	03/12/18	02/23/18

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Oklahoma County Finance Authority	77,060,000	03/12/18	02/15/18
- Revenue Bonds Series 2018			
Woodward Municipal Authority	5,120,000	03/09/18	03/09/18
Subtotal - Municipal Authority Issuances	\$ 904,708,980		

<u>Issuer</u>	<u>Amount</u>	<u>Filing Date</u>	<u>Issue Date</u>
<u>School District Issuances</u>			
Alfalfa County, Oklahoma, ISD No. 46	765,000	07/11/18	07/02/18
- Taxable Combined Purpose Building Bonds of 2018			
Alfalfa County, Oklahoma, ISD No. 1	870,000	12/03/18	11/01/18
- Combined Purpose Bonds			
Atoka County, Oklahoma, ISD No. 15	780,000	07/26/18	07/20/18
- Building Bonds of 2018			
Atoka County, Oklahoma, ISD No. 7	140,000	08/24/18	08/21/18
- Building Bonds of 2018			
Beaver County, Oklahoma, ISD No. 22	2,860,000	06/06/18	05/30/18
- Combined Purpose Bonds of 2018			
Beckham County, Oklahoma, ISD No. 2	2,030,000	05/30/18	05/01/18
- Combined Purpose Bonds			
Beckham County, Oklahoma, ISD No. 6	1,360,000	07/16/18	07/01/18
- Building Bonds of 2018			
Bryan County, Oklahoma, ISD No. 4	465,000	07/16/18	07/01/18
- Building Bonds			
Bryan County, Oklahoma, ISD No. 72	4,075,000	08/03/18	07/01/18
- Combined Purpose Bonds			
Bryan County, Oklahoma, ISD No. 3	240,000	08/17/18	08/16/18
- Building Bonds of 2018			
Bryan County, Oklahoma, ISD No. 48	645,000	10/26/18	10/01/18
- Building Bonds			
Caddo County, Oklahoma, ISD No. 11	760,000	05/30/18	05/01/18
- Combined Purpose Bonds			
Caddo County, Oklahoma, ISD No. 33	610,000	05/30/18	05/01/18
- Combined Purpose Bonds			
Caddo County, Oklahoma, ISD No. 20	795,000	06/14/18	06/01/18
- Building Bonds			
Caddo County, Oklahoma, ISD No. 168	915,000	05/11/18	05/01/18
- Building Bonds			
Caddo County, Oklahoma, ISD No. 64	610,000	02/08/18	02/07/18
- General Obligation Combined Purpose Bonds of 2018			
Caddo County, Oklahoma, ISD No. 86 (Gracemont)	300,000	02/20/18	02/18/18
-General Obligation Combined Purpose Bonds of 2018			
Caddo County, Oklahoma, ISD No. 167	445,000	08/03/18	08/01/18
- Building Bonds			
Caddo County, Oklahoma, ISD No. 46	840,000	10/26/18	10/01/18
- Building Bonds			
Canadian County, Oklahoma, ISD No. 22	5,910,000	06/25/18	06/20/18
-Combined Purpose Bonds			
Canadian County, Oklahoma, ISD No. 27	8,175,000	06/14/18	06/01/18
-Combined Purpose Bonds			

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Canadian County, Oklahoma, ISD No. 76 -Combined Purpose Bonds	1,630,000	04/01/18	04/01/18
Canadian County, Oklahoma, ISD No. 69 -Combined Purpose Bonds	10,900,000	06/29/18	06/27/18
Canadian County, Oklahoma, ISD No. 69 -Taxable Combined Purpose Bonds, Series 2018B	920,000	06/29/18	06/27/18
Canadian County, Oklahoma, ESD No. 162 - Combined Purpose Bonds of 2018	515,000	07/23/18	07/17/18
Canadian County, Oklahoma, ISD No. 34 - Building Bonds of 2018	2,925,000	07/16/18	07/01/18
Canadian County, Oklahoma, ISD No. 57 - Building Bonds of 2018	820,000	08/03/18	07/01/18
Canadian County, Oklahoma, ISD No. 27 - Building Bonds	7,430,000	11/05/18	11/01/18
Carter County, Oklahoma, ISD No.19 - Combined Purpose Bonds	3,075,000	04/03/18	03/01/18
Carter County, Oklahoma, ISD No. 32 - Lease/Purchase Financing	810,000	07/02/18	06/26/18
Carter County, Oklahoma, ISD No. 55 - Combined Purpose Bonds	1,040,000	07/23/18	07/01/18
Carter County, Oklahoma, ISD No. 74 - Transportation Equipment Bonds	350,000	07/23/18	07/01/18
Carter County, Oklahoma, ISD No. 77 - Combined Purpose Bonds	910,000	07/23/18	07/01/18
Carter County, Oklahoma, ISD No. 19 - Building Bonds	1,935,000	07/23/18	07/01/18
Carter County, Oklahoma, ISD No. 32 - Building Bonds Series L of 2018	1,185,000	07/16/18	07/01/18
Carter County, Oklahoma, ISD No. 21 - Building Bonds	1,365,000	08/03/18	08/01/18
Carter County, Oklahoma, ISD No. 43 - Building Bonds	380,000	08/03/18	07/01/18
Carter County, Oklahoma, ISD No. 32 - Lease Purchase Financing	4,700,000	12/14/18	12/12/18
Cherokee County, Oklahoma, ISD No. 35 - Building Bonds	2,345,000	06/14/18	06/01/18
Cimarron County, Oklahoma, ISD No. 2 - Transportation Equipment Bonds of 2018	300,000	07/05/18	06/26/18
Cleveland County, Oklahoma, ISD No.2 - General Obligation Building Bonds, Fed Taxable, Series 2018	6,540,000	04/02/18	03/01/18
Cleveland County, Oklahoma, ISD No. 70 - General Obligation Building Bonds, Fed Taxable, Series 2018	995,000	06/14/18	06/01/18
Cleveland County, Oklahoma, ISD No. 2 - General Obligation Combined Purpose, Series 2018	28,040,000	04/02/18	03/01/18
Cleveland County, Oklahoma, ISD No. 29 - General Obligation Combined Purpose, Series 2018	29,480,000	04/24/18	03/01/18
Cleveland County, Oklahoma, ISD No. 40 Building Bonds 2018	1,915,000	08/03/18	07/01/18
Cleveland County, Oklahoma, ISD No. 57 - Transportation Equipment Bonds	100,000	07/23/18	07/01/18
Cleveland County, Oklahoma, ESD No. 16 - Building Bonds	03/24/36	08/13/18	07/01/18
Coal County, Oklahoma , ISD No.1 - Building Bonds of 2018	3,550,000	04/30/18	04/01/18

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Comanche County, Oklahoma, ISD No. 8 - General Obligation Building Bonds, Series 2018A	3,060,000	02/28/18	02/01/18
Comanche County, Oklahoma, ISD No. 4 - Combined Purpose Bonds of 2018	100,000	05/22/18	05/17/18
Comanche County, Oklahoma, ISD No. 16 - Combined Purpose Bonds	2,455,000	06/14/18	06/01/18
Comanche County, Oklahoma, ISD No. 2 - Combined Purpose Bonds	430,000	07/11/18	07/02/18
Comanche County, Oklahoma, ISD No. 3 - Combined Purpose Bonds	385,000	05/30/18	05/01/18
Comanche County, Oklahoma, ISD No. 1 - Combined Purpose Bonds	3,490,000	07/16/18	07/01/18
Craig County, Oklahoma, ISD No. 65 - Combined Purpose Bonds	3,840,000	05/11/18	05/01/18
Craig County, Oklahoma, ISD No. 17 - Building Bonds of 2018	450,000	07/26/18	07/20/18
Creek County, Oklahoma, ISD No. 18 - Building Bonds Series B of 2018	950,000	07/11/18	07/02/18
Creek County, Oklahoma, ISD No. 21 - Building Bonds of 2018	360,000	04/02/18	03/01/18
Creek County, Oklahoma, ISD No. 5 - Building Bonds of 2018	220,000	04/24/18	04/01/18
Creek County, Oklahoma, ISD No.31 - Combined Purpose Bonds	1,890,000	05/11/18	05/01/18
Creek County, Oklahoma, ISD No. 3 - Combined Purpose Bonds of 2018	880,000	05/22/18	05/16/18
Creek County, Oklahoma, ISD No. 18 - Building Bonds Serie 2018A	300,000	07/05/18	06/28/18
Creek County, Oklahoma, ESD No. 8 - Building Bonds	395,000	07/16/18	07/01/18
Creek County, Oklahoma, ISD No. 39 - Building Bonds of 2018	650,000	07/16/18	07/01/18
Creek County, Oklahoma, ISD No. 33 - Building Bonds	9,885,000	08/03/18	07/01/18
Creek County, Oklahoma, ISD No. 17 - Building Bonds	635,000	09/24/18	09/01/18
Custer County, Oklahoma, ISD No.5 - Combined Purpose Bonds	1,845,000	05/11/18	05/01/18
Custer County, Oklahoma, ISD No. 99 Building Bonds 2018	3,255,000	07/16/18	07/01/18
Custer County, Oklahoma, ISD No. 26 - Combined Purpose Bonds	6,050,000	11/20/18	11/01/18
Delaware County, Oklahoma, ISD No. 3 - Building Bonds	420,000	06/14/18	06/01/18
Delaware County, Oklahoma, ISD No. 4 - Building Bonds	130,000		05/16/18
Delaware County, Oklahoma, ISD No. 2 - Transportation Equipment Bonds	800,000	06/25/18	06/01/18
Delaware County, Oklahoma, ISD No.2 - Building Bonds	4,260,000	07/16/18	07/01/18
Dewey County, Oklahoma, ISD No. 8 Building Bonds 2018	4,225,000	03/08/18	03/01/18
Dewey County, Oklahoma, ISD No. 5 - Combined Purpose Bonds	350,000	05/30/18	05/01/18

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Ellis County, Oklahoma, ISD No. 42 - Building Bonds	975,000	05/30/18	05/01/18
Ellis County, Oklahoma, ISD No. 2 - Building Bonds	1,650,000	10/26/18	10/01/18
Garfield County, Oklahoma, ISD No. 56 - Building Bonds of 2018	500,000	11/07/18	11/01/18
Garfield County, Oklahoma, ISD No. 47 - Building Bonds of 2018	450,000	06/25/18	06/19/18
Garfield County, Oklahoma, ISD No. 56 - General Obligation Combined Purpose Bonds - 2018	2,300,000	01/10/18	01/10/18
Garfield County, Oklahoma, ISD No. 42 - Taxable Building Bonds of 2018	3,000,000	07/26/18	07/24/18
Garfield County, Oklahoma, ISD No. 57 - Combined Purpose Bonds	8,400,000	06/25/18	06/01/18
Garfield County, Oklahoma, ISD No. 47 - General Obligation Combined Purpose Bonds of 2018	1,150,000	05/22/18	05/18/18
Garfield County, Oklahoma, ISD No. 47 - Lease/Purchase	2,945,000	07/05/18	06/29/18
Garfield County, Oklahoma, ISD No. 1 - Building Bonds	280,000	08/30/18	08/28/18
Garfield County, Oklahoma, ISD No. 18 - Building Bonds	425,000	11/15/18	11/08/18
Garfield County, Oklahoma, ISD No. 56 - Building Bonds	500,000	11/07/18	11/01/18
Garfield County, Oklahoma, ISD No. 85 - Building Bonds	455,000	11/02/18	11/02/18
Garvin County, Oklahoma, ISD No.9 - Building Bonds	1,390,000	03/05/18	02/01/18
Garvin County, Oklahoma, ISD No. 2 - Combined Purpose Bonds	400,000	06/25/18	06/01/18
Garvin County, Oklahoma, ISD No. 38 - Transportation Equipment Bonds	560,000	05/30/18	05/01/18
Garvin County, Oklahoma, ISD No. 18 - Combined Purpose Bonds	1,770,000	07/02/18	06/01/18
Garvin County, Oklahoma, ISD No. 2 - Building Bonds	610,000	07/16/18	07/01/18
Garvin County, Oklahoma, ISD No. 38 - Building Bonds	2,435,000	10/26/18	10/01/18
Grady County, Oklahoma, ISD No. 51 - Combined Purpose Bonds	870,000	05/31/18	05/01/18
Grady County, Oklahoma, ISD No. 2 - Combined Purpose Bonds	1,525,000	06/25/18	06/01/18
Grady County, Oklahoma, ESD No.96 - Building Bonds	680,000	05/11/18	05/01/18
Grady County, Oklahoma, ISD No. 56 - Building Bonds	1,260,000	05/30/18	05/01/18
Grady County, Oklahoma, ISD No. 95 - Combined Purpose Bonds	1,930,000	01/06/18	01/01/18
Grady County, Oklahoma, ISD No. 128 - Combined Purpose Bonds	1,140,000	06/25/18	06/01/18
Grady County, Oklahoma, ISD No. 97 - Combined Purpose Bonds	3,735,000	04/03/18	03/01/18
Grady County, Oklahoma, ESD No. 37 - Combined Purpose Bonds	375,000	07/23/18	07/01/18

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Grady County, Oklahoma, ISD No. 2 Building Bonds	1,880,000	07/16/18	07/01/18
Grady County, Oklahoma, ISD No. 1 Combined Purpose Bonds	4,820,000	07/16/18	07/01/18
Grady County, Oklahoma, ESD No. 131 - Building Bonds	310,000	08/03/18	07/01/18
Grady County, Oklahoma, ISD No. 68 - Building Bonds	1,140,000	11/05/18	11/01/18
Grady County, Oklahoma, ISD No. 51 - Transportation Equipment Bonds	325,000	12/13/18	12/07/18
Grady County, Oklahoma, ISD No. 51 - Combined Purpose Bonds	225,000	12/13/18	12/07/18
Grant County, Oklahoma, ISD No. 95 - Building Bonds	2,500,000	06/14/18	06/01/18
Greer County, Oklahoma, ISD No. 3 - Building Bonds	525,000	05/30/18	05/01/18
Haskell County, Oklahoma, ISD No. 43 - Combined Purpose Bonds	520,000	07/16/18	07/01/18
Hughes County, Oklahoma, ISD No. 48 - Combined Purpose Bonds	1,160,000	05/11/18	05/01/18
Hughes County, Oklahoma, ISD No. 1 - Combined Purpose Bonds	1,470,000	05/30/18	05/01/18
Jackson County, Oklahoma, ISD No. 54 Transportation Equipment Bonds	300,000	05/11/18	05/01/18
Jackson County, Oklahoma, ISD No. 14 Transportation Equipment Bonds	365,000	10/26/18	10/01/18
Johnston County, Oklahoma, ISD No. 20 - Building Bonds	975,000	05/11/18	05/01/18
Kay County, Oklahoma, ISD No. 71 - Building Bonds	9,865,000	05/30/18	05/01/18
Kay County, Oklahoma, ISD No. 125 - Combined Purpose Building Bonds of 2018	1,200,000	05/22/18	05/17/18
Kay County, Oklahoma, ISD No. 45 - Building Bonds	780,000	07/16/18	07/01/18
Kay County, Oklahoma, ISD No. 87 - Building Bonds	520,000	08/03/18	07/01/18
Kay County, Oklahoma, ISD No. 125 - Building Bonds	750,000	10/05/18	09/25/18
Kay County, Oklahoma, ESD No. 50 - Transportation Equipment Bonds	260,000	11/26/18	11/19/18
Kingfisher County, Oklahoma, ISD No. 105 - Combined Purpose Bonds	1,770,000	05/11/18	05/01/18
Kingfisher County, Oklahoma, ISD No. 16 - Lease/Purchase	2,515,000	07/05/18	06/27/18
Kingfisher County, Oklahoma, ISD No. 16 - Building Bonds of 2018	865,000	07/16/18	07/01/18
Kingfisher County, Oklahoma, ISD No. 89 - Building Bonds of 2018	670,000	11/21/18	11/16/18
Kiowa County, Oklahoma, ISD No. 3 - Building Bonds of 2018	920,000	08/30/18	08/24/18
Kiowa County, Oklahoma, ISD No. 1 - Building Bonds of 2018	1,445,000	11/20/18	11/01/18
Latimer County, Oklahoma, ISD No. 1 - Building Bonds	600,000	08/03/18	07/01/18

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Lincoln County, ISD No. 1 - Building Bonds	2,730,000	07/16/18	07/01/18
Lincoln County, ISD No. 54 - Building Bonds	5,490,000	08/03/18	07/01/18
Lincoln County, ISD No. 103 - GO Combined Purpose Bonds of 2018	360,000	11/26/18	11/19/18
LeFlore County, Oklahoma, ISD No. 16 - Building Bonds	435,000	08/03/18	07/01/18
LeFlore County, Oklahoma, ISD No. 20 - Building Bonds	260,000	08/03/18	07/01/18
Logan County Oklahoma, ISD No. 3 - General Obligation Combined Purpose Bonds of 2018	990,000	05/14/18	05/01/18
Logan County, Oklahoma, ISD No. 2 - Lease/Purchase Financing	3,075,000	05/31/18	05/24/18
Logan County, Oklahoma, ISD No. 2 Building Bonds of 2018	1,005,000	08/10/18	07/26/18
Love County, Oklahoma, ESD No. 3 - Building Bonds	170,000	05/30/18	05/01/18
Love County, Oklahoma, ISD No. 16 - Building Bonds	1,205,000	11/20/18	11/01/18
Major County, Oklahoma, ISD No. 84 - Combined Purpose Building Bonds	350,000	08/17/18	08/10/18
Major County, Oklahoma, ISD No. 1 - Combined Purpose Bonds	970,000	07/16/18	07/01/18
Mayes County, Oklahoma, ISD No. 16 - Combined Purpose Bonds of 2018	420,000	07/05/18	06/29/18
Mayes County, Oklahoma, ISD No. 2 - Transportation Equipment Bonds	400,000	07/05/18	06/28/18
Mayes County, Oklahoma, ISD No. 1 - Combined Purpose Bonds of 2018	12,740,000	06/25/18	06/19/18
Mayes County, Oklahoma, ISD No. 2 - Building Bonds of 2018	440,000	07/11/18	07/02/18
Mayes County, Oklahoma, ISD No. 17 - GOCP Bonds of 2018	840,000	08/03/18	07/27/18
Mayes County, Oklahoma, ISD No. 16 - Lease/Purchase	3,000,000	10/05/18	09/21/18
McClain County, Oklahoma, ISD No. 5 -Building Bonds	2,215,000	05/11/18	05/01/18
McClain County, Oklahoma, ISD No. 15 -Transportation Equipment Bonds	450,000	05/01/18	04/01/18
McClain County, Oklahoma, ISD No. 2 - Taxable Building Bonds of 2018	550,000	07/23/18	07/23/18
McClain County, Oklahoma, ISD No. 5 -Combined Purpose Bonds	4,955,000	08/03/18	07/01/18
McClain County, Oklahoma, ISD No. 10 -Combined Purpose Bonds	1,140,000	08/03/18	07/01/18
McClain County, Oklahoma, ISD No. 29 -Combined Purpose Bonds	3,600,000	08/03/18	07/01/18
McCurtain County, Oklahoma, ISD No. 5 - Combined Purpose Bonds of 2018	555,000	06/14/18	06/01/18
McCurtain County, Oklahoma, ISD No. 71 - Combined Purpose Bonds of 2018	1,200,000	04/13/18	04/01/18
McCurtain County, Oklahoma, ISD No. 14 Transportation Equipment Bonds	325,000	05/30/18	05/01/18

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McCurtain County, Oklahoma, ISD No. 13 Transportation Equipment Bonds	225,000	05/11/18	05/01/18
McCurtain County, Oklahoma, ESD No. 9 Building Bonds	335,000	07/16/18	07/01/18
McCurtain County, Oklahoma, ESD No. 11 - Transportation Equipment Bonds	385,000	11/20/18	11/01/18
McIntosh County, Oklahoma, ISD No. 1 -Building Bonds	615,000	05/01/18	04/01/18
McIntosh County, Oklahoma, ISD No. 19 -Building Bonds	1,460,000	06/14/18	06/01/18
McIntosh County, Oklahoma, ISD No. 27 -Building Bonds	135,000	08/03/18	07/31/18
Muskogee County, Oklahoma, ISD No.29 -Building Bonds of 2018	1,400,000	02/08/18	01/30/18
Muskogee County, Oklahoma, ISD No. 29 -Building Bonds of 2018	670,000	07/11/18	07/06/18
Muskogee County, Oklahoma, ISD No. 8 -Building Bonds of 2018	210,000	08/03/18	07/30/18
Muskogee County, Oklahoma, ISD No. 6 -Building Bonds of 2018	165,000	08/17/18	08/14/18
Muskogee County, Oklahoma, ISD No. 2 - Combined Purpose Bonds (Taxable)	715,000	08/01/18	07/25/18
Muskogee County, Oklahoma, ISD No. 20 - Building Bonds	4,260,000	07/23/18	07/01/18
Noble County, Oklahoma, ISD No. 6 - Building Bonds of 2018	895,000	07/26/18	07/24/18
Nowata County, Oklahoma, ISD No. 40 - Building Bonds	755,000	07/23/18	07/01/18
Nowata County, Oklahoma, ISD No. 3 - Lease/Purchashe Financing	1,910,000	10/17/18	10/17/18
Okfuskee County, Oklahoma, ISD No. 31 - Building Bonds, Series B	200,000	08/03/18	07/01/18
Okfuskee County, Oklahoma, ISD No. 31 - Building Bonds, Series A	425,000	08/03/18	07/01/18
Oklahoma County, Oklahoma, ISD No. 3 - Building Bonds	980,000	06/25/18	06/01/18
Oklahoma County, Oklahoma, ISD No. 37 - Taxable Combined Purpose Bonds, Series 2018	665,000	06/25/18	06/22/18
Oklahoma County, Oklahoma, ISD No. 12 - General Obligation Combined Purpose Bonds, Series 2018	30,900,000	03/16/18	03/01/18
Oklahoma County, Oklahoma, ISD No. 52 - General Obligation Combined Purpose Bonds, Series 2018B	7,080,000	07/26/18	07/19/18
Oklahoma County, Oklahoma, ISD No. 52 - Building Bonds, Federally Taxable, Series 2018B	1,920,000	07/26/18	07/19/18
Oklahoma County, Oklahoma, ESD No. 29 - Building Bonds	4,735,000	06/25/18	06/01/18
Oklahoma County, Oklahoma, ISD No. 4 - Combined Purpose Bonds	7,825,000	06/14/18	06/01/18
Oklahoma County, Oklahoma, ISD No. 88 -building bonds	555,000	06/14/18	06/01/18
Oklahoma County, Oklahoma, ISD No. 7 - Combined Purpose Bonds	3,385,000	06/14/18	06/01/18
Oklahoma County, Oklahoma, ISD No. 41 - Combined Purpose Bonds	7,930,000	01/06/18	01/01/18

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Oklahoma County, Oklahoma, ISD No. 9 - Building Bonds	4,035,000	07/02/18	06/01/18
Oklahoma County, Oklahoma, ISD No. 12 - Building Bonds	22,520,000	08/24/18	08/22/18
Oklahoma County, Oklahoma, ISD No. 6 - Taxable GO Combined Purpose Bonds of 2018	15,305,000	10/15/18	10/11/18
Okmulgee County, Oklahoma, ISD No. 3 - Building Bonds of 2018		07/26/18	07/23/18
Okmulgee County, Oklahoma, ISD No. 4 - Building Bonds of 2018	950,000	08/03/18	07/27/18
Okmulgee County, Oklahoma, ISD No. 5 - Building Bonds of 2018	360,000	08/03/18	07/01/18
Okmulgee County, Oklahoma, ISD No. 2 - Building Bonds of 2018	710,000	08/10/18	07/26/18
Okmulgee County, Oklahoma, ISD No. 3 - Building Bonds of 2018	570,000	12/13/18	12/06/18
Okmulgee County, Oklahoma, ISD No. 4 Lease Purchase Financing	4,135,000	12/13/18	12/12/18
Osage County, Oklahoma, ISD No. 90 - Transportation Equipment Bonds	300,000	05/30/18	05/01/18
Osage County, Oklahoma, ISD No. 38 - Building Bonds of 2018	660,000	07/16/18	07/01/18
Osage County, Oklahoma, ISD No. 29 - Combined Purpose Bonds	1,050,000	08/03/18	07/01/18
Osage County, Oklahoma, ISD No. 2 - Building Bonds of 2018	575,000	08/03/18	07/01/18
Osage County, Oklahoma, ISD No. 35 - Combined Purpose Bonds of 2018	550,000	08/01/18	08/01/18
Osage County, Oklahoma, ESD No. 52 - Combined Purpose Bonds of 2018	400,000	12/06/18	11/30/18
Ottawa County, Oklahoma, ESD No. 10 - Building Bonds	300,000	05/11/18	05/01/18
Ottawa County, Oklahoma, ISD No. 31 - Building Bonds	185,000	06/25/18	06/01/18
Ottawa County, Oklahoma, ISD No. 18 - Building Bonds	555,000	09/13/18	09/07/18
Payne County, Oklahoma, ISD No. 3 - Building Bonds of 2018	4,425,000	03/07/18	03/01/18
Payne County, Oklahoma ISD No. 101 - Building Bonds of 2018	850,000	06/14/18	06/01/18
Payne County, Oklahoma ISD No. 67 - Building Bonds of 2018	7,470,000	06/14/18	06/01/18
Payne County, Oklahoma ISD No. 3 - Building Bonds of 2018	375,000	03/15/18	03/13/18
Payne County, Oklahoma, ISD No. 56 - Combined Purpose Bonds of 2018	550,000	07/23/18	07/17/18
Payne County, Oklahoma, ISD No. 16 - Combined Purpose Bonds of 2018	12,000,000	06/21/18	06/21/18
Payne County, Oklahoma, ISD No. 103 - Combined Purpose (Taxable GO)	275,000	07/16/18	07/01/18
Payne County, Oklahoma, ISD No. 103 - Transportation Equipment Bonds	45,000	12/03/18	11/28/18
Pawnee County, Oklahoma ESD No. 2 - Building Bonds	340,000	06/14/18	06/01/18

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Pawnee County, Oklahoma ISD No. 6 - Building Bonds	1,660,000	05/30/18	05/01/18
Pittsburg County, Oklahoma ISD No. 17 - Building Bonds of 2018	610,000	07/23/18	07/19/18
Pittsburg County, Oklahoma ISD No. 30 - Transportation Equipment Bonds	460,000	05/11/18	05/01/18
Pittsburg County, Oklahoma, ISD No. 25 - Building Bonds of 2018	360,000	08/30/18	08/23/18
Pittsburg County, Oklahoma, ISD No. 1 - Building Bonds of 2018	350,000	12/03/18	11/27/18
Pontotoc County, Oklahoma ISD No. 19 - Combined Purpose Bonds, Series A	1,660,000	06/25/18	06/01/18
Pontotoc County, Oklahoma ISD No. 19 - Combined Purpose Bonds, Series B	3,330,000	07/16/18	07/01/18
Pontotoc County, Oklahoma ISD No. 30 - Building Bonds	880,000	08/03/18	07/01/18
Pontotoc County, Oklahoma ISD No. 9 - Building Bonds	750,000	08/03/18	07/01/18
Pontotoc County, Oklahoma ISD No. 37 - Building Bonds	2,995,000	09/15/18	09/14/18
Pottawatomie County, Oklahoma, ISD No. 93 - Building Bonds of 2018	500,000	06/18/18	06/12/18
Pottawatomie County, Oklahoma, ISD No. 27 - Building Bonds of 2018	200,000	06/18/18	06/13/18
Pottawatomie County, Oklahoma, ISD No. 2 - Building Bonds of 2018	250,000	04/02/18	03/01/18
Pottawatomie County, Oklahoma, ESD No. 32 - Building Bonds	435,000	04/03/18	03/01/18
Pottawatomie County, Oklahoma, ISD No. 3 Combined Purpose Bonds	565,000	05/11/18	05/01/18
Pottawatomie County, Oklahoma ISD No. 5 - Building Bonds	525,000	05/11/18	05/01/18
Pottawatomie County, Oklahoma ISD No. 112 - Building Bonds of 2018	160,000	07/23/18	07/19/18
Pottawatomie County, Oklahoma ISD No. 92 - Building Bonds of 2018	2,395,000	11/20/18	11/01/18
Pottawatomie County, Oklahoma ISD No. 10 - Building Bonds of 2018	990,000	11/19/18	11/13/18
Pushmataha County, Oklahoma, ESD No. 2 - Building Bonds	130,000	05/30/18	05/01/18
Rogers County, Oklahoma, ISD No. 6 - Building Bonds of 2018	800,000	06/25/18	06/18/18
Rogers County, Oklahoma, ISD No.8 - Combined Purpose Bonds	4,050,000	04/03/18	03/01/18
Rogers County, Oklahoma, ISD No. 2 - Combined Purpose Bonds	1,400,000	05/30/18	05/01/18
Rogers County, Oklahoma, ISD No. 7 - Building Bonds of 2018	175,000	07/26/18	07/23/18
Rogers County, Oklahoma, ISD No. 1 - Building Bonds of 2018	4,805,000	08/01/18	07/25/18
Rogers County, Oklahoma, ISD No. 9 - Building Bonds of 2018	740,000	07/23/18	07/01/18
Rogers County, Oklahoma, ISD No. 4 - Building Bonds of 2018	1,500,000	07/23/18	07/01/18

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Seminole County, Oklahoma, ISD No.15 -Building Bonds	250,000	05/11/18	05/01/18
Seminole County, Oklahoma, ISD No. 4 -Building Bonds	1,500,000	07/23/18	07/01/18
Seminole County, Oklahoma, ISD No.3 -Building Bonds 2018	320,000	05/21/18	05/14/18
Seminole County, Oklahoma, ISD No.1 -Building Bonds 2018	1,245,000	10/05/18	09/28/10
Seminole County, Oklahoma, ISD No.14 -Building Bonds	525,000	10/26/18	10/01/18
Sequoyah County, Oklahoma, ESD No.36 -Building Bonds	380,000	04/09/18	04/01/18
Sequoyah County, Oklahoma, ESD No.2 -Building Bonds	440,000	07/16/18	07/01/18
Sequoyah County, Oklahoma, ISD No. 1 -Building Bonds	990,000	08/03/18	07/01/18
Sequoyah County, Oklahoma, ISD No. 6 -Building Bonds	510,000	11/19/18	11/15/18
Stephens County, Oklahoma, ISD No. 34 - Building Bonds	455,000	06/14/18	06/01/18
Stephens County, Oklahoma, ISD No. 3 - Building Bonds	990,000	06/25/18	06/01/18
Stephens County, Oklahoma, ISD No. 2 - Combined Purpose Bonds	1,990,000	07/02/18	06/01/18
Texas County, Oklahoma, ISD No. 53 - Building Bonds of 2018	235,000	06/14/18	06/01/18
Texas County, Oklahoma, ISD No. 61 - Building Bonds of 2018	100,000	05/31/18	05/01/18
Texas County, Oklahoma, ISD No. 60 - Building Bonds of 2018	2,210,000	07/05/18	06/26/18
Texas County, Oklahoma, ISD No. 23 - Combined Purpose Bonds of 2018	760,000	07/05/18	06/26/18
Tillman County, Oklahoma, ISD No. 249 - Combined Purpose Bonds	475,000	05/11/18	05/01/18
Tulsa County, Oklahoma, ISD No. 4 -Combined Purpose Bonds, Series 2018A	17,090,000	06/20/18	06/15/18
Tulsa County, Oklahoma, ISD No.1 -Combined Purpose Bonds, Series 2018A	27,000,000	03/06/18	03/01/18
Tulsa County, Oklahoma, ISD No. 11 - Combined Purpose Bonds	18,900,000	01/06/18	01/01/18
Tulsa County, Oklahoma, ISD No.9 - Combined Purpose Bonds of 2018	23,000,000	04/30/18	04/01/18
Tulsa County Oklahoma, ISD No.3 -Taxable Combined Purpose Bonds of 2018	23,325,000	05/14/18	05/01/18
Tulsa County, Oklahoma, ISD No. 2 - Combined Purpose Bonds	4,825,000	05/30/18	05/01/18
Tulsa County, Oklahoma, ISD No. 5 - Combined Purpose Bonds	28,530,000	06/14/18	06/01/18
Tulsa County, Oklahoma, ISD No. 13 - Combined Purpose Bonds	2,880,000	06/25/18	06/01/18
Tulsa County, Oklahoma, ISD No. 8 - Building Bonds of 2018	800,000	07/05/18	06/27/18
Tulsa County, Oklahoma, ISD No.6 - Combined Purpose Bonds of 2018	1,780,000	07/05/18	06/25/18

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Tulsa County, Oklahoma, ISD No. 7 - Combined Purpose Building Bonds	2,730,000	07/23/18	07/18/18
Tulsa County, Oklahoma, ISD No. 1 - Technology Equipment GO Bonds, Taxable Series 2018C	10,000,000	08/20/18	08/15/18
Tulsa County, Oklahoma, ISD No. 1 - Technology Equipment GO Bonds, Taxable Series 2018B	57,785,000	08/20/18	08/15/18
Tulsa County, Oklahoma, ISD No. 6 - Lease Purchase Financing	5,215,000	10/11/18	10/09/18
Wagoner County, Oklahoma, ISD No. 365 - Combined Purpose Bonds of 2018	550,000	07/16/18	07/01/18
Wagoner County, Oklahoma, ISD No. 17 - Building Bonds of 2018	1,700,000	08/10/18	08/07/18
Wagoner County, Oklahoma, ISD No. 1 - Building Bonds of 2018	165,000	11/15/18	11/07/18
Washington County, Oklahoma, ISD No. 30 - Combined Purpose Bonds, Series 2018	15,500,000	06/28/18	06/28/18
Washington County, Oklahoma, ISD No. 7 - Transportation Equipment Bonds	350,000	06/14/18	06/01/18
Washington County, Oklahoma, ISD No. 18 - Building Bonds	750,000	07/16/18	07/01/18
Washita County, Oklahoma, ISD No. 78 - Building Bonds	1,120,000	10/26/18	10/01/18
Woods County, Oklahoma, ISD No. 3 - Building Bonds	8,825,000	06/25/18	06/01/18
Woodward County, Oklahoma, ISD No. 2 - Building Bonds of 2018	2,475,000	02/01/18	02/01/18
Woodward County, Oklahoma, ISD No. 22 - Combined Purpose Bonds of 2018	2,875,000	06/25/18	06/21/18
Woodward County, Oklahoma, ISD No. 3 - Combined Purpose Bonds of 2018	800,000	08/03/18	08/01/18

Subtotal - School District Issuances

\$ 795,370,000

<u>Issuer</u>	<u>Amount</u>	<u>Filing Date</u>	<u>Issue Date</u>
Direct City Issuances			
Bartlesvills, Oklahoma - General Obligation Limited Tax Bonds, Series 2018B	525,000	06/28/18	06/01/18
Bartlesville, Oklahoma - General Obligation Bonds, Series 2018A	9,725,000	06/28/18	06/01/18
Bartlesville, Oklahoma - General Obligation Bonds, Series 2018C	2,500,000	12/18/18	12/01/18
Bixby, Oklahoma - General Obligation Bonds, Series 2018A	2,000,000	05/17/18	05/01/18
Broken Arrow, Oklahoma - General Obligation Bonds, Series 2018	18,755,000	06/07/18	05/30/18
Broken Arrow, Oklahoma - General Obligation Refunding Bonds, Series 2018E	7,490,000	12/20/18	12/13/18
Carlton Landing, Oklahoma - General Obligation Bonds, Series 2018	100,000	06/29/18	06/28/18

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Moore, Oklahoma - General Obligation Bonds 2018	4,125,000	03/23/18	03/21/18
Mustang, Oklahoma - Lease Purchase agreement, series 2018	1,329,464	11/02/18	11/02/18
Nichols Hills, Oklahoma - General Obligation Bonds, Series 2018	3,000,000	05/23/18	05/10/18
Oklahoma City, Oklahoma - General Obligation Bonds, Series 2018	82,750,000	05/22/18	05/10/18
Oklahoma City, Oklahoma - General Obligation Bonds, Taxable Series 2018	40,990,000	05/22/18	05/10/18
Sand Springs, Oklahoma - General Obligation Limited Tax Bonds, Series 2018	6,180,000	04/06/18	04/01/18
Sand Springs, Oklahoma - General Obligation Bonds, Series 2018	3,500,000	04/06/18	04/01/18
The Village, Oklahoma	7,110,000	05/31/18	05/01/18
Waurika, Oklahoma - General Obligation Bonds, Series 2018	450,000	12/20/18	12/01/18
Subtotal - Direct City Issuances	\$ 190,079,464		

<u>Issuer</u>	<u>Amount</u>	<u>Filing Date</u>	<u>Issue Date</u>
Direct County Issuances			
Cimarron County, Oklahoma	1,300,000	04/30/18	04/01/18
Cimarron County, Oklahoma - Lease Purchase Financing	3,376,000	05/23/18	05/22/18
Subtotal - Direct County Issuances	\$ 4,676,000		

<u>Issuer</u>	<u>Amount</u>	<u>Filing Date</u>	<u>Issue Date</u>
Water-Sewer Issuances			
The Canadian County Water Authority - Promissory Note to Rural Development	\$ 1,337,000	10/11/18	10/05/18
Rural Water District No.7, Cherokee County, Oklahoma - Interim Construction Promissory Note	1,153,000	04/24/18	04/24/18
Rural Water District No.1, Cleveland County, Oklahoma - Promissory Note	2,911,000	07/26/18	07/25/18
Pittsburgh County, Oklahoma, Indianola Rural Water District No. 18 - Interim Construction Promissory Note	809,000	11/14/18	11/14/18
Subtotal - Water/Sewer Issuances	\$ 6,210,000		

Total Issuance Volume 2018 **1,901,044,444**

APPENDIX M
OUTSTANDING TAX BACKED DEBT
TABLE

State of Oklahoma
Outstanding Gross and Net Tax-Backed Debt
December 31, 2018

General Obligation Bonds

Oklahoma Industrial Finance Authority, Series 2001 Refunding ¹	\$ 30,000,000
Gross General Obligation Bonds	\$ 30,000,000

Capitol Improvement Authority Lease Revenue Bonds ²

State Facilities Revenue Bonds, Series 2018D (Dept. of Corrections)	\$ 113,035,000
State Facilities Revenue Bonds, Series 2018C (Capitol Repair III)	65,105,000
State Facilities Revenue Bonds (fed. Taxable), Series 2018B(AICCM)	25,205,000
State Facilities Revenue Bonds, Series 2018A (Tourism)	9,000,000
State Facilities Revenue Bonds (fed. Taxable), Series 2017C (OKPOP)	27,215,000
State Facilities Revenue Bonds, Series 2017B (Capitol Repair II)	66,120,000
State Facilities Refunding Revenue Bonds, Series 2017A	20,095,000
State Highway Capital Improvement Revenue Bonds, Series 2016	170,000,000
State Facilities Refunding Revenue Bonds, Series 2015B	32,800,000
State Facilities Revenue Bonds, Series 2015A (Capitol Repair I)	24,970,000
State Facilities Refunding Revenue Bonds, Series 2014C	74,025,000
State Facilities Refunding Revenue Bonds, Series 2014B	10,853,144
State Facilities Refunding Revenue Bonds, Series 2014A	198,360,000
State Facilities Refunding Revenue Bonds, Series 2013A	11,355,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2012	34,605,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2010B	92,075,000
State Highway Capital Improvement Revenue Bonds, Series 2010A	27,965,000
Endowed Chairs Funding and Refunding Program, Series 2010	99,335,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2009B	68,830,000
State Facilities Revenue Bonds, Series 2009A (Conservation Commission Project)	11,625,000
Gross Capitol Improvement Authority Lease Revenue Bonds	\$ 1,182,573,144

ODFA - Regents' Master Real Property Lease Program ³

Series 2018A (Regents' Master Real Property Lease Program)	\$ 12,280,000
Series 2017D (Regents' Master Real Property Lease Program)	16,815,000
Series 2017C (Regents' Master Real Property Lease Program)	28,975,000
Series 2017B (Regents' Master Real Property Lease Program)	12,590,000
Series 2017A (Regents' Master Real Property Lease Program)	35,675,000
Series 2016G (Regents' Master Real Property Lease Program)	16,385,000
Series 2016F (Regents' Master Real Property Lease Program)	16,175,000
Series 2016E (Regents' Master Real Property Lease Program)	16,605,000
Series 2016D (Regents' Master Real Property Lease Program)	62,140,000
Series 2016C (Regents' Master Real Property Lease Program)	9,955,000
Series 2016B (Regents' Master Real Property Lease Program)	16,565,000
Series 2016A (Regents' Master Real Property Lease Program)	12,395,000
Series 2015E (Regents' Master Real Property Lease Program)	7,525,000
Series 2015D (Regents' Master Real Property Lease Program)	7,630,000
Series 2015C (Regents' Master Real Property Lease Program)	71,065,000
Series 2015B (Regents' Master Real Property Lease Program)	39,195,000
Series 2015A (Regents' Master Real Property Lease Program)	37,440,000
Series 2014H (Regents' Master Real Property Lease Program)	1,635,000
Series 2014G (Regents' Master Real Property Lease Program)	2,970,000
Series 2014F (Regents' Master Real Property Lease Program)	8,080,000
Series 2014E (Regents' Master Real Property Lease Program)	45,680,000
Series 2014D (Regents' Master Real Property Lease Program)	13,760,000
Series 2014C (Regents' Master Real Property Lease Program)	36,015,000

Series 2014B (Regents' Master Real Property Lease Program)	12,535,000
Series 2014A (Regents' Master Real Property Lease Program)	\$ 48,300,000
Series 2013B (Regents' Master Real Property Lease Program)	9,925,000
Series 2013A (Regents' Master Real Property Lease Program)	6,010,000
Series 2011F (Regents' Master Real Property Lease Program)	8,505,000
Series 2011E (Regents' Master Real Property Lease Program)	6,155,000
Series 2011D (Regents' Master Real Property Lease Program)	6,745,000
Series 2011C (Regents' Master Real Property Lease Program)	7,205,000
Series 2011B (Regents' Master Real Property Lease Program)	7,340,000
Series 2011A (Regents' Master Real Property Lease Program)	27,790,000
Series 2010D (Regents' Master Real Property Lease Program)	5,255,000
Series 2010C (Regents' Master Real Property Lease Program)	5,250,000
Series 2010B (Regents' Master Real Property Lease Program)	6,220,000
Series 2010A (Regents' Master Real Property Lease Program)	27,995,000
Series 2009D (Regents' Master Real Property Lease Program)	6,645,000
Series 2009C (Regents' Master Real Property Lease Program)	15,540,000
Series 2009A (Regents' Master Real Property Lease Program)	42,255,000
Series 2008A (Regents' Master Real Property Lease Program)	10,110,000
Gross Master Real Property Lease Program Bonds	\$ 787,330,000

ODFA - Regents' Master Equipment Lease Program ³

Series 2018A (Regents' Master Equipment Lease Program)	\$ 2,645,000
Series 2017E (Regents' Master Equipment Lease Program)	1,055,000
Series 2017D (Regents' Master Equipment Lease Program)	1,515,000
Series 2017C (Regents' Master Equipment Lease Program)	3,390,000
Series 2017B (Regents' Master Equipment Lease Program)	835,000
Series 2017A (Regents' Master Equipment Lease Program)	1,810,000
Series 2016B (Regents' Master Equipment Lease Program)	5,550,000
Series 2016A (Regents' Master Equipment Lease Program)	3,595,000
Series 2015C (Regents' Master Equipment Lease Program)	880,000
Series 2015B (Regents' Master Equipment Lease Program)	7,885,000
Series 2015A (Regents' Master Equipment Lease Program)	6,305,000
Series 2014D (Regents' Master Equipment Lease Program)	1,210,000
Series 2014C (Regents' Master Equipment Lease Program)	4,485,000
Series 2014B (Regents' Master Equipment Lease Program)	2,470,000
Series 2014A (Regents' Master Equipment Lease Program)	5,084,000
Series 2013A (Regents' Master Equipment Lease Program)	6,390,000
Series 2011C (Regents' Master Equipment Lease Program)	8,875,000
Series 2011B (Regents' Master Equipment Lease Program)	4,370,000
Series 2011A (Regents' Master Equipment Lease Program)	435,000
Series 2010B (Regents' Master Equipment Lease Program)	820,000
Series 2010A (Regents' Master Equipment Lease Program)	6,875,000
Series 2009B (Regents' Master Equipment Lease Program)	7,170,000
Series 2009A (Regents' Master Equipment Lease Program)	445,000
Series 2008A (Regents' Master Equipment Lease Program)	390,000
Series 2007B (Regents' Master Equipment Lease Program)	1,020,000
Gross Master Equipment Lease Program Bonds	\$ 85,504,000

ODFA Lease Purchase Obligations - Public Sales ⁴

Series 2018 (Pontotoc County Refunding) - CERF	3,420,000
Series 2017 (Pittsburg County Refunding) - CERF	2,160,000
Series 2016 (Union City Correctional Facility Refunding) - CERF	2,135,000
Series 2014 (East Central University Refunding) - CERF	3,650,000
Series 2014A (Department of Human Services Refunding)	915,000
Series 2014 Taxable Note (Department of Human Services Refunding) - CERF	69,095
Series 2013 (Department of Corrections Refunding)	11,540,000

Series 2013 (Rogers State University) - CERF	2,375,000
Series 2013 (CLEET Refunding)	\$ 11,335,000
Series 2012A (Department of Human Services - Refunding/New Money)	6,120,000
Series 2012A (LeFlore County Health Department Project) - CERF	1,770,000
Series 2011 (Tillman County Project) - CERF	2,525,000
Series 2009 (Office of State Finance Data Center)	32,215,000
Series 2008 (Muskogee Port Project) - CERF	491,898
Series 2008 (DHS Projects)	9,025,000
Series 2007A (Washington County Health Department Project) - CERF	1,600,000
Series 2003 (Muskogee Port Project) - CERF	737,303
Woodward Industrial Authority Loan - CERF	853,317
Community Development Pooled Finance Program:	
Series 2018 (Solaris Project)	600,000
Series 2015 (CP Kelco)	1,002,794
Series 2014 (Bullet Energy Project)	705,699
Series 2014 (Orchids Paper Project)	1,290,565
Series 2013 (V&M Project)	449,737
Series 2013 (Lufthansa Technik Project)	1,705,152
Series 2013 (Michelin Project)	3,123,470
Series 2012 (L-3 Aeromet Project)	194,630
Series 2012 (International Paper Project)	4,060,197
Series 2012 (Process Manufacturing Project)	3,829,776
Series 2010 (Hitachi Project), Lease Revenue	2,860,000
Gross ODFA Lease Purchase Obligations - Public Sales:	\$ 112,758,633

College Lease Revenue Bonds

Board of Regents of A&M Colleges:

Series 2002 (Panhandle State - Energy Management) ⁵	\$ 870,000
Gross College Lease Revenue Debt	\$ 870,000

Gross Lease Purchase Debt Privately-Placed/Competitively Sold - 9 leases⁶ **\$ 9,179,926**

TOTAL GROSS TAX-BACKED DEBT **\$ 2,208,215,702**

Less: Self-Supporting Bonds

Industrial Finance Authority Bonds	\$ 30,000,000
ODFA Series 2013 (CLEET Refunding) ⁷	11,335,000
OCIA Series 2014A (Attorney General Project portion) ⁸	1,240,000
OCIA Series 2013A (Attorney General Project portion) ⁸	2,055,221
ODFA Economic Development Pooled Program (15 projects)	39,951,973
	<u>\$ 84,582,194</u>

Total Reductions to Tax-Backed Debt **\$ (84,582,194)**

TOTAL NET TAX-BACKED DEBT **\$ 2,123,633,508**

Notes to Tax-Supported Debt Table

- ¹ OIFA G.O. bonds are secured initially by private industrial borrowers. No taxes have ever been used to pay debt service on these bonds.
- ² With the exception of those issues listed as "Self-Supporting Bonds," security for these lease-backed bonds is provided by annual appropriations from the State Legislature.
- ³ Secured by allocations made by the Oklahoma State Regents for Higher Education from a single appropriation. Most institutions structure these as revenue bonds and use non-tax sources as initial security (e.g. student fees). More than 90% of the Master Real Property Lease Revenue Bonds are paid from non-tax sources.
- ⁴ Secured by various sources and, in some cases, legislative appropriations. Certain ODFA issues carry a Credit

Enhancement Reserve Fund ("CERF") guarantee. CERF guarantees provide that State G.O. bonds will be sold if necessary. The CERF guarantee can be for the full issue or only the debt service reserve. No G.O. bonds have ever been sold under the CERF program. A cash reserve of approximately \$1.2 million is available to provide liquidity until G.O. bonds can be marketed. The two Muskogee Port issues, the Woodward Industrial Authority loan, and the DHS 2014 Note are held as investments by the Oklahoma Industrial Finance Authority.

5 These agreements provided for the installation of energy management systems in State-owned facilities. The equipment vendor has guaranteed energy savings at least equal to the annual lease payment.

6 Typically, these transactions are financed by vendors or third-party leasing companies.

7 The CLEET obligation is secured by dedicated fines and assessments.

8 The Attorney General Projects funded through the OCIA are secured by the Attorney General's Evidence Fund.