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# STATE OF OKLAHOMA



## DEBT REPORT 2020

PREPARED BY  
THE OFFICE OF THE STATE TREASURER  
DEPARTMENT OF DEBT MANAGEMENT

STATE OF OKLAHOMA | 2300 N. Lincoln Blvd. Suite 217

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# Contents

- Introduction**..... 2
- State Debt Profile** ..... 3
  - Tax-Supported and Tax-Backed Debt..... 3
  - Contingent Liabilities ..... 5
  - Self-Supporting Revenue Bond Programs..... 5
- Annual Debt Service Requirements**..... 6
- Debt Service Capacity**..... 7
  - Debt Service Capacity limit ..... 7
  - Projected Debt Service Capacity..... 7
  - Projection of Available Par Debt Capacity FY’21-FY’25..... 8
  - Sensitivity Analysis ..... 9
- Comparison of Debt Ratios** ..... 10
- Credit Ratings** ..... 11
  - Overview of Credit Factors ..... 12
  - Credit Strengths ..... 12
  - Credit Challenges ..... 14
  - Recent Credit Developments ..... 14
  - Pension Obligations ..... 15
- Debt Affordability Study Conclusions**..... 17
- 2020 State Financing Activity**..... 18
  - Capital Planning ..... 19
  - Private Activity Bond Allocations..... 19
  - 2020 Local Financing Activity..... 20

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## Introduction

In addition to the Comprehensive Annual Financial Report, the State Debt Report (“Report”) provides the governor and Legislature with an additional tool to contextualize state debt and assess the impact of debt issuance on the state’s fiscal position. The Report assists this endeavor by providing information and analysis necessary for policymakers to make informed and prudent decisions regarding debt financing of capital projects.

The state has two structural limits in place to prevent debt from unduly straining the state budget. The first is the constitutional requirement that general obligation bonds must be approved by a vote of the people and secured by a specific revenue source. The second is the statutory debt service limit that prohibits the state’s net tax-supported debt service from exceeding 5% of the five-year average of general revenue collections (62 O.S. Section 34.200).

Due in part to these limits, Oklahoma’s net tax-supported debt and debt service metrics rank amongst the lowest in the nation and well below both the national and the regional averages.

Voters have not approved a general obligation bond issuance since 1992 and the state has no pure general obligation debt outstanding.

The state has primarily used the Oklahoma Capitol Improvement Authority to issue lease-revenue bonds to address the state’s capital needs. The state also issues non-tax supported debt through various state governmental entities with the authority to issue bonds secured through a specific revenue source.

The Report projects the state’s debt position under various scenarios to provide context and demonstrate how changes in market conditions or revenue collections can impact the affordability of new debt issuance.

Additional debt capacity will be available over the next five fiscal years assuming conservative growth in general revenue and issuance of all authorized debt. For fiscal year 2021 the state has approximately \$1.75 billion in excess par value debt capacity.

Pension liabilities represent the state’s largest outstanding obligation and are included to present a more comprehensive examination of the state’s fiscal position. The State’s aggregate unfunded accrued liability currently exceeds \$11 billion, far larger than the state’s bond indebtedness. However, Oklahoma’s commitment to funding pension contributions and reforms implemented over the past decade have significantly improved the funded status. The state has minimal other post-employment benefits.

The state’s credit rating remained unchanged during 2020 with S&P, Fitch and Moody’s Investor Services all assigning the equivalent of a AA rating to the state with a Stable Outlook from Fitch and Moody’s.

However, on May 11, 2020 S&P revised the outlook on the state’s credit from stable to negative. A negative outlook reflects a one-in-three chance that S&P will take action to downgrade the state’s credit rating in the next 12 months.

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## State Debt Profile

The State authorizes two kinds of tax-supported debt: general obligation (GO) bonds and Appropriation Backed Lease-Revenue bonds.

### Tax-Supported and Tax-Backed Debt

#### General Obligation Bonds

The state constitution requires voter approval of all state GO bonds and further requires that they are backed by a specific tax in addition to the pledge of the full faith and credit and taxing power of the state. The Oklahoma Building Bonds Commission was created to issue general obligation bonds following voter approval of a \$350 million authorization in 1992. The final payment of these bonds was made on July 15, 2018. As of December 31, 2020, the state had no governmental purpose G.O. bonds outstanding.

#### Appropriation Lease-Revenue Bonds (Oklahoma Capitol Improvement Authority)

The second type of tax-supported debt issued by the state is appropriation backed lease-revenue bonds. These are primarily issued through the Oklahoma Capitol Improvement Authority (OCIA). Lease-revenue bonds are secured by use and lease agreements between state agencies occupying or utilizing the facilities and OCIA.

Authorizations for OCIA to issue debt are accompanied by language indicating the Legislature's intent to appropriate sufficient funds to make annual lease payments. As an infrequent issuer of GO bonds, the state relies heavily on OCIA to finance capital projects. Currently there are 23 series of OCIA obligations outstanding with a principal balance on December 31, 2020 of \$1.34 billion.

#### Master Lease Program

A third significant source of debt issuance is, secondarily tax-supported, debt issued through the Oklahoma Development Finance Authority (ODFA) Higher Education Lease Programs. These obligations are primarily secured from revenue sources within institutions of higher education but are ultimately backed by appropriations to the State Regents for Higher Education.

The Master Lease Program allows ODFA to issue obligations secured by a master lease with the Oklahoma State Regents for Higher Education and subleases with participating state institutions of higher education. There are two separate programs: one for financing personal property and one for real property. The bulk of outstanding debt is through the real property program with a total of \$661 million as of December 31, 2020.

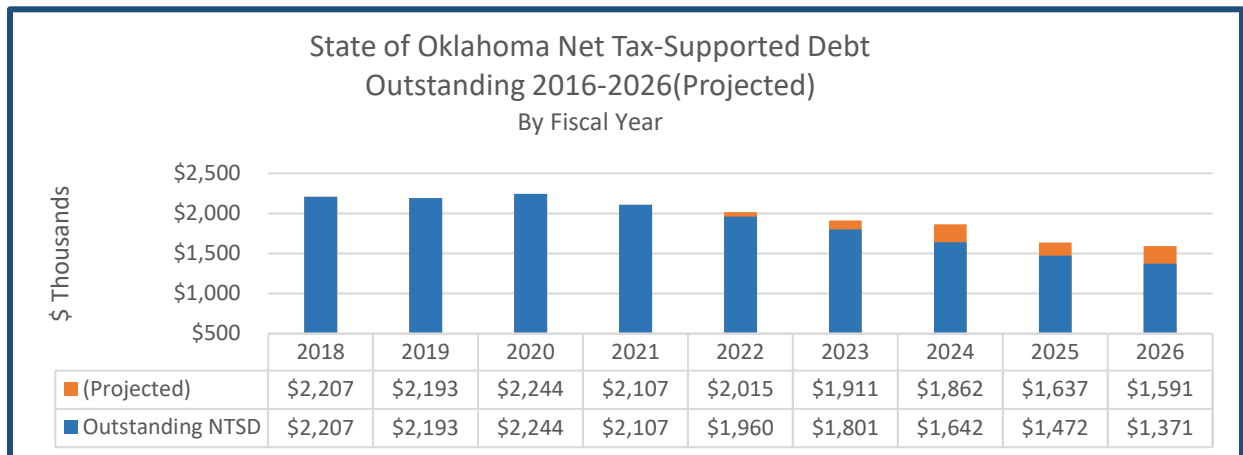
The state's statutory debt service limit excludes master lease program debt because they are generally supported first by non-appropriated revenues and would only impact the general revenue fund in the event that pledged revenue sources were insufficient.

**Summary of Outstanding Tax-Backed Obligations**  
As of December 31, 2020

<u>Type of Obligation</u>		<u>Principal Outstanding</u>
General Obligation -OIFA Loan Program	\$	30,000,000
Oklahoma Capitol Improvement Authority		1,341,262,059
Oklahoma Development Finance Authority		
- Lease Purchase Obligations		67,383,537
-Master Equipment Lease Program		59,138,000
- Master Real Property Lease Program		661,905,000
- Subtotal ODFA	\$	788,426,537
Direct Agency, Campus and Lease Obligations		6,887,430
<b>Gross Tax-Backed Debt</b>	<b>\$</b>	<b>2,166,576,026</b>
Less Self-Supporting Bonds		(41,089,536)
<b>Net Tax-Supported Debt</b>	<b>\$</b>	<b>2,125,486,490</b>

**Lease-Purchase obligations**

A smaller component of tax-supported debt is state agency lease-purchase financings. These lease purchase arrangements are usually for equipment and small office buildings utilized by health and human services related agencies and the state ensures these are conducted in a financially secure manner by limiting the types of transactions that are eligible and requiring several layers of oversight and approval. As of December 31, 2020, the total outstanding balance for lease-purchase obligations was \$6.4 million.



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## Contingent Liabilities

### **Oklahoma Industrial Finance Authority**

The Oklahoma Industrial Finance Authority (OIFA) is also constitutionally authorized to issue GO bonds for the purpose of making industrial development loans. The Oklahoma 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, 2020, was \$30 million. Currently, all \$30 million outstanding is held by the State Treasurer as an investment.

### **Oklahoma Development Finance Authority**

ODFA is constitutionally authorized to issue \$100 million in GO bonds to provide support for the Credit Enhancement Reserve Fund (CERF) program. The CERF program provides guarantee of debt service payments on approved economic development loans. The state guarantee lowers the cost of borrowing for state entities and has been a successful tool to spur economic development. ODFA has never issued debt under this authority. However, the debt is backed by their authority and thus CERF issues represent a contingent liability to the state. As of December 31, 2020, the total outstanding CERF commitment is \$18.4 million.

### **Oklahoma Water Resources Board**

The Oklahoma Water Resources Board (OWRB) is constitutionally authorized to issue up to \$300 million in GO bonds to provide credit enhancement for OWRB loan programs. OWRB has never issued bonds pursuant to their authority nor do they anticipate doing so in the future.

## Self-Supporting Revenue Bond Programs

Revenue bonds finance income-producing projects and are secured by a specified revenue source. These bonds do not represent a debt to the state and are not supported by the full faith, credit or taxing power of the state.

Historically, revenue bond programs have been the largest borrowers in the state and since they derive their funding from fees, or other sources, they have a greater capacity to service debt.

The Oklahoma Turnpike Authority (OTA) is the largest revenue bond issuer in the state with \$1.7 billion outstanding, the majority of which were issued to fund the Driving Forward program. OTA bonds are secured by toll road revenues.

As of December 31, 2020, the principal balance of outstanding from the state's largest revenue bond issuers is \$6.35 billion.

**Outstanding Debt**  
**Self-Supporting Revenue Bond Programs**  
As of December 31, 2020

<u>Issuer</u>	<u>Outstanding Debt</u>
Oklahoma Turnpike Authority	\$1,721,165,000
Grand River Dam Authority	903,860,000
Oklahoma Water Resources Board	1,173,240,000
University of Oklahoma Revenue Bonds*	878,400,000
Oklahoma Municipal Power Authority	570,955,000
Oklahoma State University Revenue Bonds	493,555,000
Oklahoma Housing Finance Agency**	346,888,152
University of Oklahoma HSC*	125,700,000
Oklahoma Student Loan Authority	138,402,154
<b>Total:</b>	<b>\$6,352,165,306</b>

\*Outstanding as of June 30, 2020

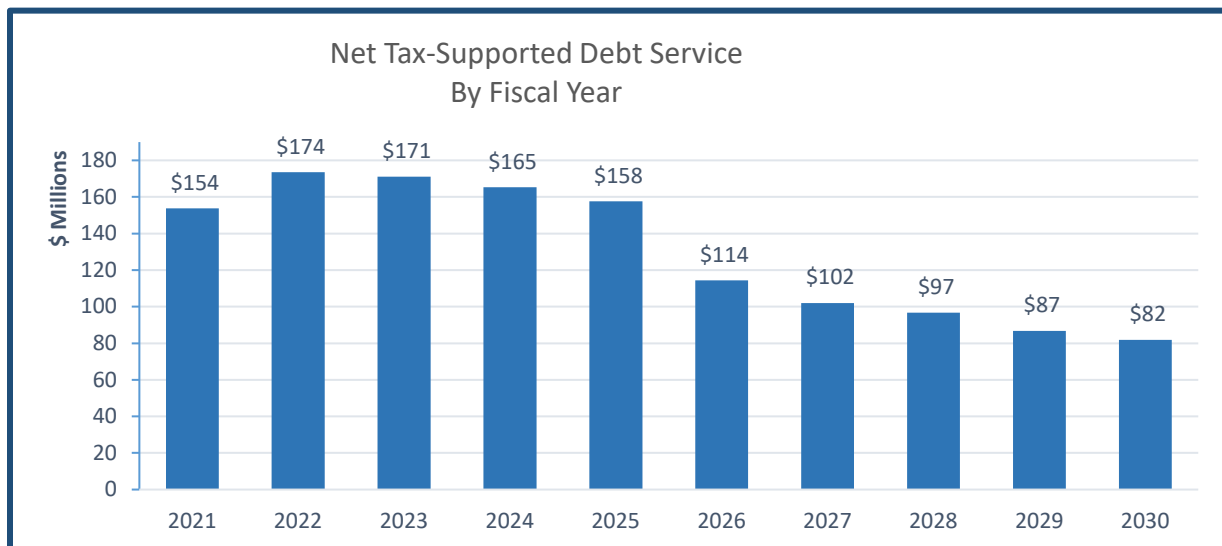
\*\*Outstanding as of September 30, 2020

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.

## Annual Debt Service Requirements

Net-tax supported debt service primarily consists of debt issued through the OCIA to finance state facilities and highway projects. A few agencies have tax-supported debt issued through the ODFA.

Net-tax supported debt represents almost 2.3% of appropriations from the general revenue fund in FY'21. The state's current debt service requirements will sharply increase in FY'22 and then gradually decline before falling significantly in FY'26. This trajectory provides policymakers with the flexibility to issue and structure additional debt in the coming years without substantially increasing the baseline appropriation requirements.



# Debt Service Capacity

## Debt Service Capacity limit

Oklahoma has imposed a statutory limit on total annual debt service payments from the General Revenue Fund. As stipulated in 62 O.S. Section 34.200, total annual debt service subject to the limit may not exceed 5% of the five year average of the of the general revenue fund. In the event the 5% calculation is exceeded the state is prohibited from incurring additional tax-supported debt until capacity is available. The calculation excludes debt issued under the master lease program.

State of Oklahoma Annual Debt Service Limit - FY'21			
<u>Fiscal Years</u>		<u>Average General Revenue</u>	<u>Debt Service Limit</u>
2016-2020	\$	5,847,338,012	\$ 292,367,000
Current Net Tax-Supported Debt Service <sup>2</sup>			153,759,000
Additional Debt Service Capacity			138,608,000
<sup>1</sup> 62 O.S. Section 34.200 limits Debt Service to 5% of 5-year average of certified general revenue			
<sup>2</sup> Fiscal Year 2021 Debt Service subject to the limitation			

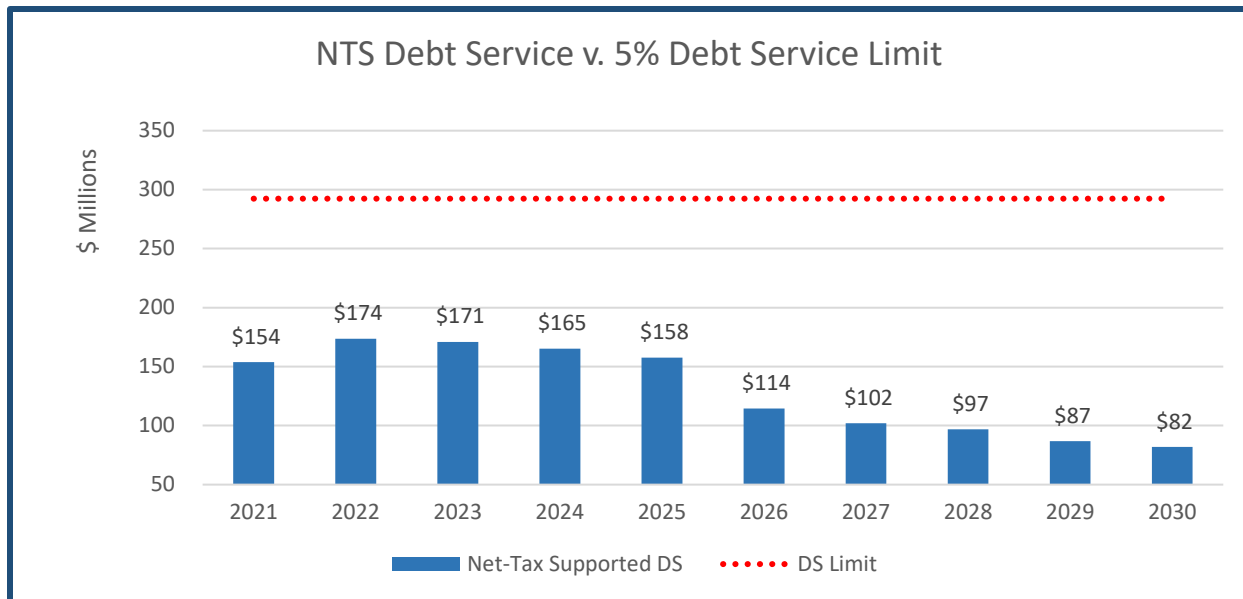
For fiscal year 2021, the maximum debt service limit is \$292.4 million and current net tax-supported debt service is \$153.8 million leaving an excess debt service capacity of \$138.6 million. Debt service requirements for fiscal year 2021 are well below the 5% limit, at 2.6% of the general revenue average, leaving almost half of the state’s capacity available to support future debt issuance. However, debt capacity should be treated as a limited resource that does not replenish quickly once utilized. Most bonds are structured to have a term to maturity of 20 or more years, so once capacity is used it may be a significant period of time before it is available again.

## Projected Debt Service Capacity

Debt service capacity projections provide a useful tool to estimate the state’s ability to issue debt to meet capital needs in the future. Accounting for authorized but unissued debt provides policymakers with information to evaluate proposed debt issuance.

Current debt service is projected to remain well below the 5% statutory limit through FY’25. Beginning in FY’22 total net tax-supported debt service will increase and remain near 50% of capacity before slightly declining and then dropping significantly in FY’26 through FY’30.





The following assumptions were applied to the issuance of authorized but unissued debt and to estimate additional debt capacity for new issues of tax-supported debt over the next five years.

1. All debt will be issued as 20-year obligations
2. Interest (coupon) rate is assumed to be 5%
3. There will be no refunding's of outstanding debt
4. Authorized but unissued debt will be issued from FY'21-FY'25 in equal allotments
5. The General Revenue Fund is assumed to grow at a rate of 2% through FY'25
6. Net tax-supported debt service is debt service subject to the statutory 5% limit calculation

### Projection of Available Par Debt Capacity FY'21-FY'25

Based upon the forgoing assumptions the estimated available par value debt capacity for FY'21 is \$1.75 billion and additional debt service capacity is \$138.6 million. The State's modest debt service is projected to remain well below the 5% statutory limit. Oklahoma is projected to maintain significant par value debt capacity over the next five years with available par value capacity approaching \$1.86 billion in FY'25, if no additional debt is issued.

While significant debt capacity is projected to be available to state lawmakers in the coming years the issuance of debt should be considered in the context of a comprehensive capital plan and state funding priorities. Since debt capacity is limited and issuance of new debt is usually associated with a commitment of debt service for a generation, it is important that policy makers carefully evaluate issuance.

<b>(Projected) Debt Service and Debt Capacity FY'21-FY'25</b>					
<b>Fiscal Year</b>	<b>General Revenue</b>	<b>Statutory 5% Debt Limit</b>	<b>NTSD Service*</b>	<b>Excess Debt Service Capacity</b>	<b>Excess Par Debt Capacity*</b>
2021	5,847,338,012	292,366,901	153,759,000	138,607,901	1,750,099,755
2022	6,086,088,063	304,304,403	179,004,989	125,299,414	1,582,063,304
2023	6,382,522,084	319,126,104	181,941,916	137,184,189	1,732,123,592
2024	6,543,061,161	327,153,058	181,602,086	145,550,972	1,837,764,799
2025	6,529,123,740	326,456,187	178,820,640	147,635,547	1,864,085,185

\*Assumes additional debt issued for 20 years at 5% interest rate

### Sensitivity Analysis

Sensitivity analysis measures the degree to which fluctuations in state revenues and interest rates impact the projected capacity of the state to issue debt for capital needs. If actual revenue differs from projections, the level of additional debt capacity will be directly impacted, assuming all other factors remain constant.

The effect on debt capacity based upon different revenue assumptions is summarized in the table below. If general revenue collections are 90% of projections over the next five years, the projected capacity will be \$1.45 billion in par value debt. When compared to an additional \$1.86 billion under 100% general revenue projections, the 10% deviation from projections would reduce the state’s additional par value debt capacity by \$412.2 million or 22% over the next five years, while a 5% deviation would reduce additional par value debt capacity by \$206.1 million or 9% over the next five years.

<b>Fiscal Year</b>	<b>GR @ 90% of Projections</b>	<b>GR @ 95% of Projections</b>	<b>GR @ 100% of Projections</b>
2021	1,750,099,755	1,750,099,755	1,750,099,755
2022	(552,259,182)	(360,147,816)	(168,036,451)
2023	131,346,019	140,703,153	150,060,288
2024	95,506,164	100,573,686	105,641,207
2025	27,200,273	26,760,329	26,320,386
<b>Total Additional Debt Capacity</b>	<b>(298,206,726)</b>	<b>(92,110,648)</b>	<b>113,985,430</b>

State debt capacity is projected to grow modestly over the next several years and if general revenue collections are below projections capacity could contract reducing the flexibility to utilize debt.

Policymakers should be judicious in the utilization of debt to preserve capacity recognizing that additional capacity may not materialize in the event that the economy and associated revenue collections do not experience growth. Debt capacity analysis assumes a 5% interest rate for the issuance of all authorized and unissued debt. The table below illustrates the effect of interest rates on debt capacity assuming general revenue is at 100% of projections.

Fiscal Year	Interest Rates @ 4%	Interest Rates @ 5%	Interest Rates @ 6%
2021	1,750,099,755	1,750,099,755	1,750,099,755
2022	26,586,499	(168,036,451)	(292,621,406)
2023	163,476,957	150,060,288	138,243,280
2024	115,086,432	105,641,207	97,322,131
2025	28,673,653	26,320,386	24,247,697
<b>Total Additional Debt Capacity</b>	<b>\$333,823,541</b>	<b>113,985,430</b>	<b>(32,808,297)</b>

### Comparison of Debt Ratios

When compared to other states, Oklahoma has a very low debt burden. The most recent Credit Opinion on the state, written by Moody’s Investors Service on April 1, 2020, notes that, “Oklahoma’s debt levels are low and have generally been declining.” The latest Moody’s debt median report ranks Oklahoma 43rd in both net tax-supported debt per capita and as a percent of personal income. The state’s net-tax supported debt as a percentage of state GDP ranks 42 out of 50.

A comparison to peer group medians provides additional context to Oklahoma’s debt position. The selected peer group is composed of states contiguous with Oklahoma as well as states that are similar in population. A few states rated “triple A” by all three major credit rating agencies were included as a benchmark.

State	Ratings (S&P/Moody's/Fitch)	Debt Per Capita	NTSD as % of Personal Income	Debt as % of State GDP	NTSD Debt (\$ thousands)	Ratio (FY'19)
Alaska	AA/Aa3/AA-	\$1,229	2.00%	1.62%	\$1,081,100	1.3%
Arkansas	AA/Aa1/NR	\$1,081	2.40%	2.45%	\$3,263,055	1.9%
Colorado	AA/Aa1/NR	\$603	0.89%	0.89%	\$3,472,826	1.2%
Connecticut	A+/A1/A	\$6,637	8.40%	8.28%	\$23,664,466	14.7%
Georgia	AAA/Aaa/AAA	\$971	2.00%	1.67%	\$10,310,529	5.4%
Indiana	AAA/Aaa/AA+	\$251	0.50%	0.45%	\$1,804,332	1.1%
Kansas	AA-/Aa2/NR	\$1,518	2.80%	2.51%	\$4,344,866	4.3%
Louisiana	AA-/Aa3/AA-	\$1,545	3.20%	2.72%	\$7,183,553	4.7%
Mississippi	AA/Aa2/AAA	\$1,901	4.80%	4.76%	\$5,658,952	6.4%
Missouri	AAA/Aaa/AAA	\$464	0.90%	0.98%	\$2,850,105	3.3%
New Mexico	AA/Aa2/NR	\$1,117	2.50%	2.25%	\$2,342,230	4.8%
N. Dakota	AA+/Aa1/NR	\$64	0.09%	0.09%	\$48,963	0.2%
Oklahoma	AA/Aa2/AA	\$337	0.65%	0.65%	\$1,332,715	1.6%
Oregon	AA+/Aa1/AA+	\$2,018	3.80%	3.38%	\$8,512,887	4.8%
Texas	AAA/Aaa/AAA	\$379	0.58%	0.58%	\$10,994,229	2.5%
Utah	AAA/Aaa/AAA	\$720	1.50%	1.22%	\$2,307,166	3.7%
<b>National Median</b>		<b>\$1,071</b>	<b>2.0%</b>	<b>1.91%</b>	<b>\$3,864,531</b>	<b>3.8%</b>

The information contained in the comparison is from Moody's Investors Service 2020 state debt medians report.

## Credit Ratings

Credit ratings are the assessments made by ratings agencies of a governmental entity's ability and likelihood to repay debt in a timely manner. Credit ratings are an important factor in the public markets and can influence the state's cost of borrowing.

Oklahoma's general obligation credit rating has remained at the AA/Aa2 level since Fitch Ratings and Standard & Poor's lowered the state's credit rating from AA+ in 2017. Since that time, all three credit rating agencies have maintained the AA rating for the state's credit.

Oklahoma General Obligation Credit Ratings		
	RATING	OUTLOOK
<b>Moody's Investor Services</b>	Aa2	Stable
<b>Standard and Poor's</b>	AA	Negative
<b>Fitch Ratings</b>	AA	Stable

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## Overview of Credit Factors

Credit ratings include both quantitative and qualitative measures to evaluate an issuer's ability to meet debt obligations. There are five broad categories that make up a rating; governance, economy, financial management, budgetary performance and debt. While each rating agency has its own methodology, all use these components to evaluate state credits.

### *Governance*

Governance focuses directly on the legal and constitutional ability of the state to address changing financial circumstances, and the mechanisms available to policy makers to control expenditures and raise revenues. Examples of governance include; constitutional budget requirements, statutory debt limits, and flexibility to raise revenue and reduce expenditures.

### *Financial Management*

Financial management focuses on the state budget and revenue management. This includes an analysis of how the state budget is developed, the process and accuracy of revenue forecasting, how reserve funds are managed, and the long-term capital planning utilized by the state.

### *Economy*

The cornerstone of the state's credit rating is the state economy. This factor focuses on the measurable aspects of the state economy. The state's gross domestic product, unemployment rate, per capita income and population trends are all included in an analysis of the state's economy relative to peers. An additional factor that is particularly relevant to Oklahoma is economic diversity across industries. The state has historically had heavy concentration in the energy sector that has been quite beneficial but requires active management to mitigate the inherent volatility of commodity prices.

### *Budgetary Performance*

The state's budget management relative to its economic base is another important factor. This factor focuses on actual revenue collections and trends in revenue, the reserve position of the state relative to the overall budget, cash flow management practices, and the state's response to periods of economic stress.

### *Debt & Liabilities*

Rating agencies take a holistic approach to liabilities. Debt includes not only the outstanding bonded indebtedness but also unfunded pension liabilities and other post-employment benefits. This factor incorporates all the state's long-term obligations and the degree to which those obligations represent a burden on the state budget.

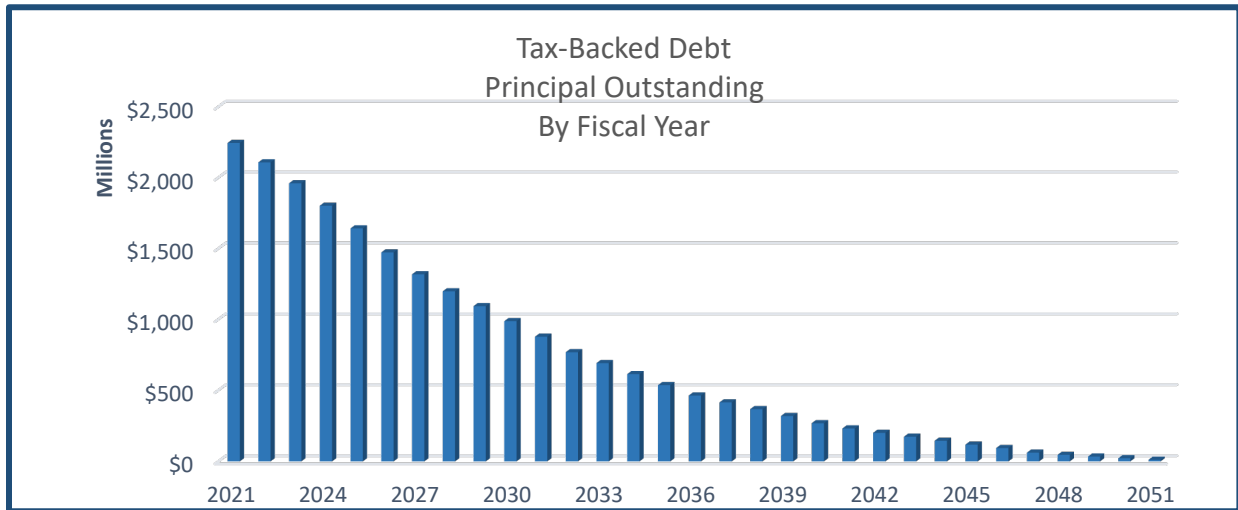
### *Credit Strengths*

Oklahoma has several positive debt management practices and structures in place that credit analysts consistently cite as credit strengths including; low debt burden, below average pension liabilities, effective reserve funds, and strong governance. As discussed in the Comparison of Debt Ratio section of this report, Oklahoma has amongst the lowest debt burdens of any state. The state's historically conservative use of debt to finance capital projects has been the foundation of its strong credit rating.

### *Debt Retirement*

One practice that has allowed Oklahoma to maintain a low debt burden is rapid repayment of principal. As illustrated in the chart, 63% of currently outstanding debt will be repaid within 10 years, and 90% within

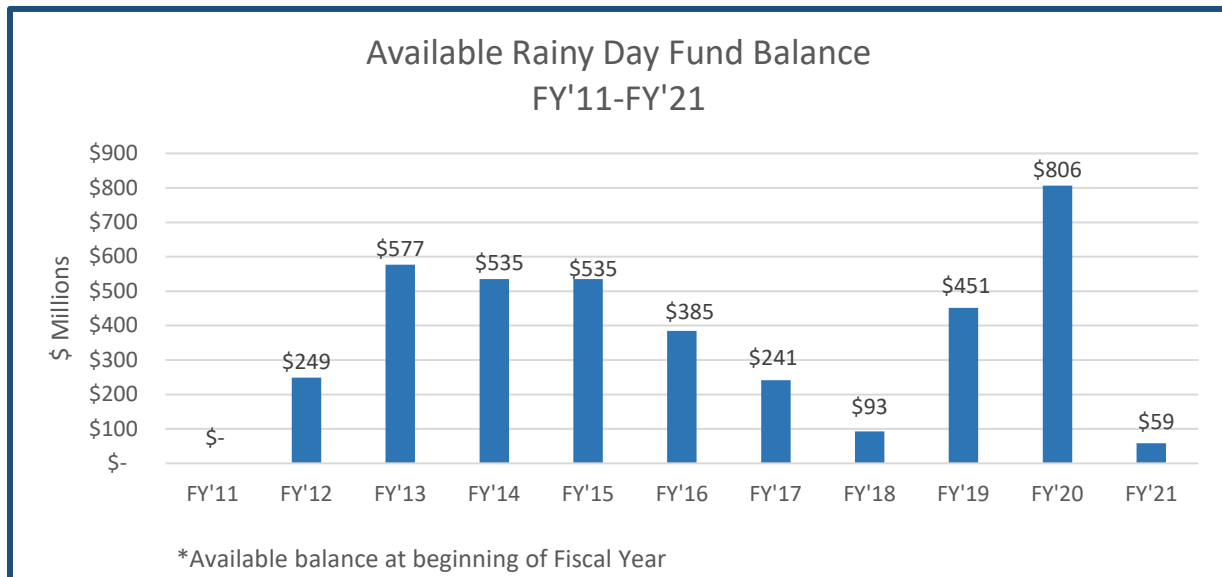
20 years. When the state issues debt it is generally with level debt service amortized over 20 years or less. This rate of principal redemption provides considerable flexibility in debt structuring and marketing and is a credit positive practice.



*Reserves*

Constitutional Reserve Fund

Oklahoma’s constitutional “rainy day” fund is an important stabilization tool and provides additional support to the state budget during periods of weak financial performance. The rainy day fund consists of deposits of all general revenue funds collected in excess of the 100% certified estimate and can only be accessed when specific criteria are met.



As illustrated by the chart, Oklahoma’s rainy day fund has been a positive structural feature allowing the state to build significant reserves during periods of economic growth and provide stability when budgetary shortfalls occur during periods of weakness. A \$358 million deposit at the conclusion of FY’18 was the largest deposit in the history of the fund and significantly improved the state’s reserve position. This deposit was followed by additional \$354 million in FY’19. The strong growth was followed by significant

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draws on the fund to address a revenue failure in FY'20 and budget shortfalls in FY'21. The available balance of the rainy day fund at the beginning of FY'20 was \$806 million, today the available balance is \$58.7 million.

#### Revenue Stabilization Fund

Established in 2016, the Revenue Stabilization Fund (RSF), is designed to mitigate the effects of the state's most volatile revenue sources, Corporate Income Tax (CIT) and Gross Production Tax (GPT). The RSF receives deposits from either direct appropriations from the legislature or when the Board of Equalization determines that collections from CIT or GPT exceed their five-year averages. The funds that accumulate in the RSF may be accessed by the Legislature in cases of a revenue failure or a projected decline in revenue collections in the upcoming fiscal year.

The RSF's first deposit came in the form of \$200 million appropriation in the FY'20 budget. The current available balance in the RSF is \$171.3 million.

#### Strong Governance

Oklahoma has several credit positive practices formalized in the state constitution and statute. The state's balanced budget requirement, Article X Section 23, includes a limitation on expenditures to 95% of revenue projections and any collections above the estimate are deposited into the state's rainy day fund. The state also has a statutory debt limit which ensures debt service does not unduly burden the state budget.

#### Credit Challenges

While the state maintains a strong credit rating there are certain challenges that rating agencies consistently cite in their published opinions. The largest challenge to further improving the state's credit rating is the economic concentration in the energy industry. Diversification of the state's economy to reduce the concentration and inherent revenue volatility driven by commodity prices would significantly improve the state's credit fundamentals.

The state's history of adopting structurally imbalanced budgets and relying on one-time sources of revenue to fund ongoing expenditures is another significant challenge. However, recent budgets in FY'19 and FY'20 were structurally balanced demonstrating important progress. In the wake of the COVID-19 pandemic, a return to structural balance in FY'22 and beyond will be a key rating factor.

A third challenge is the state's constitutional requirement of a supermajority to raise revenue. State Question 640, which implemented this provision, has been successful at limiting tax increases but has also made balancing revenues and expenditures more difficult. However, the state did overcome the supermajority requirement in 2018 demonstrating that revenues could be raised in periods of necessity.

#### Recent Credit Developments

In fiscal years 2018 and 2019 the state strengthened its credit position by adding significant deposits in the Constitutional Reserve Fund and Revenue Stabilization Fund, building the state's reserve position to \$1 billion. When combined with structurally balanced fiscal year 2019 and 2020 budgets, the state's position was rapidly improving. This improvement was recognized by Moody's Investor Service, which placed a positive outlook on the state's credit rating in late 2019 signaling an upgrade was possible in the near future.

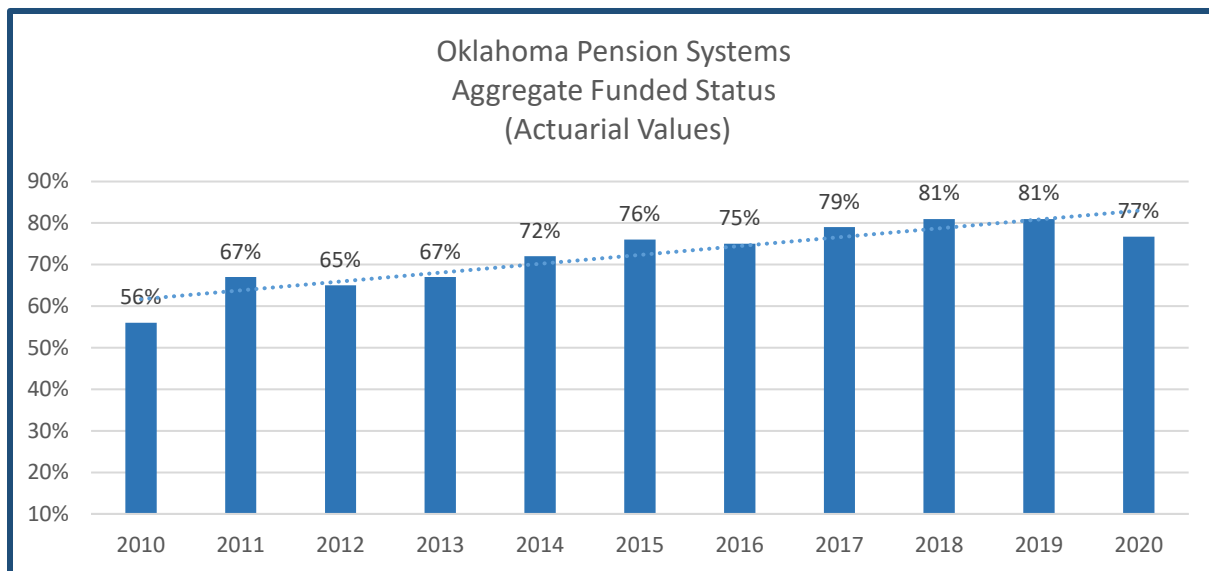
However, calendar year 2020 brought unprecedented pressures on the state’s economy and revenue collections as the COVID-19 pandemic swept across the globe. The strong reserve position built in fiscal year 2018 and 2019 was utilized to prevent a revenue failure in fiscal year 2020 as the Legislature prevented state agencies from experiencing significant reductions in the final months of the fiscal year.

The economic uncertainty from the pandemic and weakness in the energy sector combined with a structurally imbalanced fiscal year 2021 budget and significantly diminished reserve position led Standard and Poor’s to place the state’s credit rating on a negative outlook early in the pandemic. The negative outlook reflects a one-in-three probability that the state’s credit rating will be downgraded in calendar year 2021.

Despite these challenges the state ended calendar year 2020 on a positive note as unemployment levels improved and revenue collections for fiscal year 2021 were better than projected. Further, energy prices showed signs of recovery that if sustained will stabilize the state’s economy. These positive trends should create an environment conducive to developing a structurally balanced budget for fiscal year 2022.

### Pension Obligations

Pension liabilities represent long-term obligations of the State that compete with other priorities for limited resources. In recent years, rating agencies have increased their focus on the impact of defined contribution plans on state credit ratings. Some states received credit downgrades due to their outsized pension liabilities. Rating agencies have also questioned investment return assumptions utilized by pension systems and how those assumptions distort the actuarially determined contribution and liabilities over the long-term. Oklahoma has made important progress toward reducing and containing its pension liabilities over the past decade and has turned what was once a significant weakness of the state’s credit into a positive.



In FY’11 the combined funded status of Oklahoma’s seven retirement systems was 55.9%, prompting legislative changes to improve the fiscal health of the systems.



Reforms included enacting a statutory requirement that cost of living adjustments be fully funded prior to enactment and increasing the age at which some participants are eligible to retire. These reforms contributed to the enhanced funding status of the state's pension systems.

Utilizing the most recent data available, fiscal year 2018, to compare pension funding across states Pew Charitable Trusts ranks Oklahoma's pension funded status 16th. According to the Pew comparison Oklahoma's pension systems had an aggregate funded status of 81.3%.

State	Liability (Total Pension Liability)	Assets (Plan Net Position)	Pension Debt (Net Pension Liability)	Funded Ratio	Funding Rank
S. Dakota	\$12,233,387	\$12,235,719	-\$2,332	100.0%	1
New York	\$216,315,013	\$212,076,811	\$4,238,202	98.0%	2
Tennessee	\$50,135,354	\$48,996,019	\$1,139,335	97.7%	3
Wisconsin	\$100,294,768	\$96,737,081	\$3,557,687	96.5%	4
Washington	\$98,658,961	\$92,610,488	\$6,048,473	93.9%	5
Idaho	\$18,138,483	\$16,757,951	\$1,380,532	92.4%	6
Nebraska	\$15,783,762	\$14,256,785	\$1,526,977	90.3%	7
N. Carolina	\$110,145,689	\$97,635,765	\$12,509,924	88.6%	8
Utah	\$36,708,181	\$31,259,522	\$5,448,659	85.2%	9
Delaware	\$11,825,432	\$10,064,363	\$1,761,069	85.1%	10
Maine	\$17,197,897	\$14,532,362	\$2,665,535	84.5%	11
Iowa	\$39,536,464	\$33,054,838	\$6,481,626	83.6%	12
W. Virginia	\$18,923,489	\$15,566,369	\$3,357,120	82.3%	13
Oregon	\$84,476,100	\$69,327,500	\$15,148,600	82.1%	14
Minnesota	\$83,611,446	\$68,422,729	\$15,188,717	81.8%	15
<b>Oklahoma</b>	<b>\$39,635,039</b>	<b>\$32,237,217</b>	<b>\$7,397,822</b>	<b>81.3%</b>	<b>16</b>
Arkansas	\$34,657,689	\$28,149,299	\$6,508,389	81.2%	17
Georgia	\$115,086,038	\$92,155,238	\$22,930,800	80.1%	18
Florida	\$202,133,975	\$161,429,344	\$40,704,631	79.9%	19
Virginia	\$96,893,151	\$76,555,264	\$20,337,887	79.0%	20
<b>US Total</b>	<b>\$4,221,152,134</b>	<b>\$2,983,360,762</b>	<b>\$1,237,791,374</b>	<b>70.7%</b>	<b>N/A</b>

\*Source: Pew Charitable Trust State Pension Funding Gap: 2018 (<https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2020/06/the-state-pension-funding-gap-2018>)

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In 2009, Oklahoma’s pension funded status ranked 48th in the nation with a 57% aggregate funded status. According to The Pew Charitable Trust Oklahoma’s pension status improved by 22% over the past decade, the largest improvement by any state during the period.

The aggregate funded status for fiscal year 2020 declined modestly to 76.7%, down from 81.3% in fiscal year 2019. The decline was due to the increase in benefits in the form of a cost of living adjustment and notable downward adjustment in the assumed investment rate by OPERS and TRS.

As noted above, Oklahoma continued to make important progress in lowering its investment return assumptions. The investment return assumption for OPERS was lowered from 7.0% to 6.5%, while TRS lowered its assumed rate from 7.5% to 7.0%. Despite recent improvements, commitment to making actuarially determined contributions, strong plan administration and prudent management of benefit adjustments will be necessary to sustain the progress.

<b>Oklahoma Pension Systems</b>		
<b>As of June 30, 2020</b>		
<b>Pension System</b>	<b>Assumed Rate of Return</b>	<b>Funded Status</b>
Teachers	7.0%	67.3%
OPERS	6.5%	93.3%
Firefighters	7.5%	70.4%
Police	7.5%	100.8%
Law Enforcement	7.5%	88.3%
Judges	6.5%	106.5%
Wildlife	7.0%	88.2%

The state has made significant progress in reducing the unfunded accrued actuarial liability in recent years yet pension obligations remain the source of the state’s largest long-term liabilities and will require sound fiscal management to avoid placing a strain on the state budget.

As state policymakers evaluate the debt position of the state and when to utilize debt to finance capital needs, pension obligations should be included to provide a holistic view of the state’s debt position.

## **Debt Affordability Study Conclusions**

The state has been thoughtful and judicious in its use of debt to finance capital improvements maintaining a low debt burden and flexibility to issue new debt. Thanks to this approach, and structural limits, the state continues to have the capacity to utilize debt to finance select capital investments without creating a significant burden on the state budget.

However, any future debt authorizations and issuance should be a part of a multi-year capital plan that strategically deploys debt capacity to address capital needs. A conservative approach to utilizing debt in a systematic manner will ensure that the state maintains the flexibility far into the future.

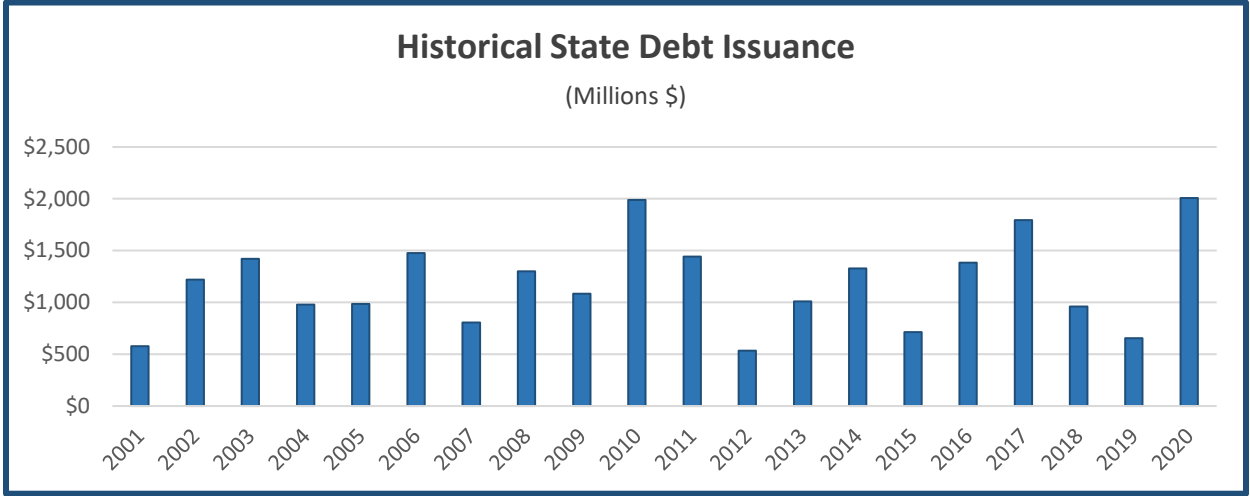
## 2020 State Financing Activity

State debt issuance increased significantly in 2020 setting an all-time record of \$2 billion. State entities subject to Council of Bond Oversight approval issued 34 series of bonds and leases in 2020 in the total principal amount of \$2 billion compared to a total of \$656 million in 2019 and \$961 million in 2018. Appropriation backed lease obligations accounted for \$425 million or 21%, while revenue bond sales totaled \$1.58 billion or 79% of total issuance volume. The state did not issue general obligation bonds in 2020.

Total issuance volume in calendar year 2020 increased dramatically after two years of moderate activity. Interest rates plunged creating an environment to capture savings just as the pandemic was introducing significant uncertainty to the financial outlook for many state issuers. Approximately half of the issuance in 2020, \$1 billion, was in the form of refundings for interest cost savings. Federally taxable issuance also surged as issuers looked to refinance debt outside of the 90 day call window to capture savings offered by historically low rates. Additionally, those same low rates made taxable issuance for new money projects more attractive. Significant transactions by the Oklahoma Turnpike Authority (two series totaling \$366.4 million) accounted for 18% of total issuance volume for the year. As the graph of historical state issuance illustrates, the State averaged \$1.18 billion in annual sales over the last 17 years, with a previous high of \$1.99 billion in 2010 and a low of \$534.8 million in 2012.

Other significant transactions in 2020 included new money issuances by the Oklahoma Capitol Improvement Authority (OCIA). OCIA issued \$169.5 million in lease revenue bonds to finance the 8-year construction work plan for the Department of Transportation. OCIA also issued \$48.6 million to finance improvements to the state park facilities operated by the Department of Tourism and Recreation and \$13.4 million to for the Department of Human Services Greer facility located in Enid.

The higher issuance volume was primarily driven by historically low interest rates. Low rates allowed issuers to utilize taxable advance refundings and made financing new money projects more attractive as the State, through the OCIA, issued over \$230 million for capital projects. It is anticipated that, 2021 will provide fewer opportunities to refund outstanding debt to achieve interest savings. However, rates remain near record lows and the COVID-19 pandemic has placed financial stress on issuers, which could result in enhanced scrutiny of debt portfolios and opportunities to achieve savings or restructure existing debt.



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## Capital Planning

The state's Capital Improvement Plan (CIP) and the Long-Range Capital Planning Commission were established in 1992 and represented Oklahoma's recognition of the need for comprehensive capital planning in state government. The capital planning process has changed significantly since that time. During the 2012 and 2013 legislative sessions, the composition of the commission was modified and its duties were expanded. Concurrently, the primary responsibility for preparation of the CIP was shifted to the Office of Management and Enterprise Services from the former State Bond Advisor's Office.

Further, the CIP was extended by three years, requiring the preparation of an eight-year plan. Pursuant to Oklahoma Statutes, the commission must submit an itemized and prioritized list of the proposed projects set forth in the CIP to the Governor, the President Pro Tempore of the Senate and the Speaker of the House of Representatives within the first seven days of the legislative 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. Additional information on funding, projects, and organization of the CIP, along with policy recommendations provided by the commission can be found on the Office of Management and Enterprise Services website ([www.omes.ok.gov](http://www.omes.ok.gov)) under Services > Capital Planning.

## Private Activity Bond Allocations

The Oklahoma Private Activity Bond Allocation Act (the Act) provides for the systematic distribution of the state's Volume Ceiling and allows for fair access to small communities. The Act, which is administered by the Deputy Treasurer for Debt Management, ensures that the state complies with the provisions of federal law limiting the use of these bonds.

Pursuant to Revenue Procedure 2018-57, published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2020 was the greater of \$105 per capita of the state's resident population or \$316.7 million. For calendar year 2020, Oklahoma's volume cap was \$415 million.

2020 Private Activity Bond Allocations					
Issuer	Program	Amount (\$)	Allocation Date	Pool	
Bryan Co. Public Facilities Auth.	MCC	4,000,000	6/19/2020	Local Issuer SF	
Cherokee Co. Economic Dev. Auth.	MCC	4,000,000	8/28/2020	Local Issuer SF	
Cleveland Co. Home Loan Auth.	MCC	4,000,000	8/28/2020	Local Issuer SF	
McClain Co. Economic Dev. Auth.	MCC	1,000,000	8/28/2020	Local Issuer SF	
Oklahoma Co. Finance Auth.	MF	20,000,000	11/10/2020	Consolidated	
Pottawatomie Co. Home Finance Auth.	MCC	1,000,000	8/28/2020	Local Issuer SF	
OHFA Single Family	SF	190,740,978	12/31/2020	Carryforward	
OHFA Multifamily	MF	190,740,978	12/31/2020	Carryforward	
<b>Total:</b>		<b>415,481,956</b>			

## 2020 Local Financing Activity

Oklahoma statutes require local governmental entities to file a notice regarding the sale or issuance of obligations with the Deputy Treasurer for Debt Management within 10 days of the date upon which funds become available (closing of the issue/loan). The filing must include a copy of the official statement or notice of sale and “any other information concerning the proposed financing required” by the Council of Bond Oversight.

As shown in the table below, local issuers in Oklahoma reported almost \$2 billion in bond and note volume in calendar year 2020. The largest local issues in 2020 included the \$275 million financing by the Oklahoma City Water Utilities Trust and the \$90 million sale of City of Tulsa general obligation bonds.

Volume of Issuance by Local Governmental Entities					
Calendar Years 2015-2020					
(\$ in thousands)					
Issuer Type	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Authorities	\$702,716	\$875,635	\$904,709	\$1,168,608	\$ 570,288
School Districts	412,525	798,725	795,370	827,590	812,013
Cities	312,750	243,995	190,079	264,430	320,295
Counties	-	21,160	4,676	-	-
Water/Sewer Districts	508,083	290,888	6,210	8,937	286,281
<b>TOTALS</b>	<b>\$1,936,074</b>	<b>\$2,230,403</b>	<b>\$1,901,044</b>	<b>\$2,269,565</b>	<b>\$ 1,988,877</b>

A five-year history of local bond issuance volume by issuer type illustrates issuance has varied significantly by issuer type but overall issuance has consistently remained near \$2 billion.

## Appendix to the Debt Report

- 1 Outstanding Gross and Net Tax-Backed Debt
- 5 Fiscal Year Tax-Backed Debt Service
- 7 Calculation of Current Gross and Net Annual Debt Burden
- 8 Grand River Dam Authority - Outstanding Indebtedness
- 9 Oklahoma Development Finance Authority - Outstanding Indebtedness
- 10 Oklahoma Housing Finance Agency - Outstanding Indebtedness
- 11 Oklahoma Municipal Power Authority - Outstanding Indebtedness
- 12 Oklahoma State University - Outstanding Indebtedness
- 13 Oklahoma Student Loan Authority - Outstanding Indebtedness
- 14 Oklahoma Turnpike Authority - Outstanding Indebtedness
- 15 Oklahoma Water Resources Board - Outstanding Indebtedness
- 16 University of Oklahoma - Outstanding Indebtedness
- 17 Council of Bond Oversight Approval Activity for 2020
- 21 Duties of the Council of Bond Oversight and the Deputy Treasurer
- 23 Private Activity Bond Information for 2020
- 24 Local Notice Filings for 2020
- 37 State Agency Issuance for 2020
- 38 Sample \$100 million Debt Service Schedule
- 39 Unissued Authorized Bonds

**State of Oklahoma**  
**Outstanding Gross and Net Tax-Backed Debt**  
(as of December 31, 2020)

**General Obligation Bonds**

Oklahoma Industrial Finance Authority, Series 2001 Refunding <sup>1</sup>	\$	30,000,000
<b>Gross General Obligation Bonds</b>	<b>\$</b>	<b>30,000,000</b>

**Capitol Improvement Authority Lease Revenue Bonds <sup>2</sup>**

State Facilities Revenue Bonds (fed. Taxable), Series 2017E (Tourism)	\$	48,835,000
State Facilities Revenue Bonds, Series 2020D (DHS)		13,630,000
State Highway Capital Improvement Refunding Revenue Bonds (fed. Taxable), Series 2020C		22,135,000
State Highway Capital Improvement Revenue Bonds, Series 2020B		169,465,000
State Highway Capital Improvement Refunding Revenue Bonds, Series 2020A		82,360,000
State Facilities Revenue Bonds, Series 2019C (Capitol Repair IV)		59,895,000
State Facilities Revenue Bonds, Series 2019B (Office of Juvenile Affairs)		41,135,000
State Facilities Revenue Bonds, Series 2019A (Conservation Commission)		11,955,000
State Facilities Revenue Bonds, Series 2018D (Dept. of Corrections)		109,180,000
State Facilities Revenue Bonds, Series 2018C (Capitol Repair III)		63,685,000
State Facilities Revenue Bonds (fed. Taxable), Series 2018B(AICCM)		25,205,000
State Facilities Revenue Bonds (fed. Taxable), Series 2017C (OKPOP)		26,715,000
State Facilities Revenue Bonds, Series 2017B (Capitol Repair II)		52,380,000
State Facilities Refunding Revenue Bonds, Series 2017A		15,540,000
State Highway Capital Improvement Revenue Bonds, Series 2016		154,835,000
State Facilities Refunding Revenue Bonds, Series 2015B		25,615,000
State Facilities Revenue Bonds, Series 2015A (Capitol Repair I)		18,510,000
State Facilities Refunding Revenue Bonds, Series 2014C		67,340,000
State Facilities Refunding Revenue Bonds, Series 2014B		897,059
State Facilities Refunding Revenue Bonds, Series 2014A		191,290,000
State Facilities Refunding Revenue Bonds, Series 2013A		6,645,000
Endowed Chairs Funding and Refunding Program, Series 2010		86,630,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2009B		47,385,000
<b>Gross Capitol Improvement Authority Lease Revenue Bonds</b>	<b>\$</b>	<b>1,341,262,059</b>

**ODFA - Regents' Master Real Property Lease Program <sup>3</sup>**

Series 2020D (Regents' Master Real Property Lease Program)	\$	41,755,000
Series 2020C (Regents' Master Real Property Lease Program)		3,470,000
Series 2020B (Regents' Master Real Property Lease Program)		6,325,000
Series 2020A (Regents' Master Real Property Lease Program)		29,150,000
Series 2019C (Regents' Master Real Property Lease Program)		3,725,000
Series 2019B (Regents' Master Real Property Lease Program)		6,545,000
Series 2019A (Regents' Master Real Property Lease Program)		16,910,000
Series 2018A (Regents' Master Real Property Lease Program)		11,650,000
Series 2017D (Regents' Master Real Property Lease Program)		16,055,000
Series 2017C (Regents' Master Real Property Lease Program)		24,065,000
Series 2017B (Regents' Master Real Property Lease Program)		11,540,000
Series 2017A (Regents' Master Real Property Lease Program)		32,845,000
Series 2016G (Regents' Master Real Property Lease Program)		13,715,000
Series 2016F (Regents' Master Real Property Lease Program)		14,940,000
Series 2016E (Regents' Master Real Property Lease Program)		15,800,000
Series 2016D (Regents' Master Real Property Lease Program)		57,670,000

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**State of Oklahoma**  
**Outstanding Gross and Net Tax-Backed Debt**  
(as of December 31, 2020)

Series 2016C (Regents' Master Real Property Lease Program)	8,935,000
Series 2016B (Regents' Master Real Property Lease Program)	14,150,000
Series 2016A (Regents' Master Real Property Lease Program)	10,670,000
Series 2015E (Regents' Master Real Property Lease Program)	7,180,000
Series 2015D (Regents' Master Real Property Lease Program)	6,995,000
Series 2015C (Regents' Master Real Property Lease Program)	67,920,000
Series 2015B (Regents' Master Real Property Lease Program)	36,940,000
Series 2015A (Regents' Master Real Property Lease Program)	34,030,000
Series 2014H (Regents' Master Real Property Lease Program)	1,365,000
Series 2014G (Regents' Master Real Property Lease Program)	2,830,000
Series 2014F (Regents' Master Real Property Lease Program)	7,720,000
Series 2014E (Regents' Master Real Property Lease Program)	43,245,000
Series 2014D (Regents' Master Real Property Lease Program)	12,775,000
Series 2014C (Regents' Master Real Property Lease Program)	32,965,000
Series 2014B (Regents' Master Real Property Lease Program)	11,175,000
Series 2014A (Regents' Master Real Property Lease Program)	44,165,000
Series 2013B (Regents' Master Real Property Lease Program)	7,215,000
Series 2013A (Regents' Master Real Property Lease Program)	5,470,000
<b>Gross Master Real Property Lease Program Bonds</b>	<b>\$ 661,905,000</b>
<b>ODFA - Regents' Master Equipment Lease Program <sup>3</sup></b>	
Series 2020C (Regents' Master Equipment Lease Program)	\$ 4,140,000
Series 2020B (Regents' Master Equipment Lease Program)	630,000
Series 2020A (Regents' Master Equipment Lease Program)	3,210,000
Series 2019B (Regents' Master Equipment Lease Program)	750,000
Series 2019A (Regents' Master Equipment Lease Program)	7,665,000
Series 2018A (Regents' Master Equipment Lease Program)	1,985,000
Series 2017E (Regents' Master Equipment Lease Program)	885,000
Series 2017D (Regents' Master Equipment Lease Program)	1,090,000
Series 2017C (Regents' Master Equipment Lease Program)	2,565,000
Series 2017B (Regents' Master Equipment Lease Program)	725,000
Series 2017A (Regents' Master Equipment Lease Program)	1,385,000
Series 2016B (Regents' Master Equipment Lease Program)	4,250,000
Series 2016A (Regents' Master Equipment Lease Program)	2,145,000
Series 2015C (Regents' Master Equipment Lease Program)	360,000
Series 2015B (Regents' Master Equipment Lease Program)	6,770,000
Series 2015A (Regents' Master Equipment Lease Program)	5,400,000
Series 2014D (Regents' Master Equipment Lease Program)	410,000
Series 2014C (Regents' Master Equipment Lease Program)	1,140,000
Series 2014B (Regents' Master Equipment Lease Program)	955,000
Series 2014A (Regents' Master Equipment Lease Program)	3,360,000
Series 2013A (Regents' Master Equipment Lease Program)	5,685,000
Series 2011C (Regents' Master Equipment Lease Program)	138,000
Series 2011B (Regents' Master Equipment Lease Program)	1,990,000
Series 2011A (Regents' Master Equipment Lease Program)	295,000

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**State of Oklahoma**  
**Outstanding Gross and Net Tax-Backed Debt**  
(as of December 31, 2020)

Series 2009A (Regents' Master Equipment Lease Program)	200,000	
Series 2008A (Regents' Master Equipment Lease Program)	245,000	
Series 2007B (Regents' Master Equipment Lease Program)	765,000	
<b>Gross Master Equipment Lease Program Bonds</b>	<b>\$ 59,138,000</b>	
<b>ODFA Lease Purchase Obligations - Public Sales <sup>4</sup></b>		
Series 2019A (OMES-OSF IT project)	\$ 24,055,000	
Series 2018 (Pontotoc County Refunding) - CERF	3,020,000	
Series 2017 (Pittsburg County Refunding) - CERF	1,655,000	
Series 2016 (Union City Correctional Facility Refunding) - CERF	1,640,000	
Series 2014 (East Central University Refunding) - CERF	3,270,000	
Series 2013 (Department of Corrections Refunding)	7,220,000	
Series 2013 (Rogers State University) - CERF	2,090,000	
Series 2013 (CLEET Refunding)	9,125,000	
Series 2012A (Department of Human Services - Refunding/New Money)	2,995,000	
Series 2012A (LeFlore County Health Department Project) - CERF	1,550,000	
Series 2011 (Tillman County Project) - CERF	2,290,000	
Series 2008 (Muskogee Port Project) - CERF	438,002	
Series 2008 (DHS Projects)	5,625,000	
Series 2007A (Washington County Health Department Project) - CERF	1,120,000	
Series 2003 (Muskogee Port Project) - CERF	609,364	
Woodward Industrial Authority Loan - CERF	681,171	
<b>Gross ODFA Lease Purchase Obligations - Public Sales:</b>	<b>\$ 67,383,537</b>	
<b>College Lease Revenue Bonds</b>		
Board of Regents of A&M Colleges:		
Series 2002 (Panhandle State - Energy Management) <sup>5</sup>	\$ 460,000	
<b>Gross College Lease Revenue Debt</b>	<b>\$ 460,000</b>	
<b>Gross Lease Purchase Debt Privately-Placed/Competitively Sold - 9 leases <sup>6</sup></b>	<b>\$ 6,427,430</b>	
<b>TOTAL GROSS TAX-BACKED DEBT</b>	<b>\$ 2,166,576,026</b>	
Less: Self-Supporting Bonds		
Industrial Finance Authority Bonds	\$ 30,000,000	
ODFA Series 2013 (CLEET Refunding) <sup>7</sup>	9,125,000	
OCIA Series 2014A (Attorney General Project portion) <sup>8</sup>	905,000	
OCIA Series 2013A (Attorney General Project portion) <sup>8</sup>	1,059,536	
	<u>\$ 41,089,536</u>	
Total Reductions to Tax-Backed Debt		<u>\$ (41,089,536)</u>
<b>TOTAL NET TAX-BACKED DEBT</b>		<b>\$ 2,125,486,490</b>

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**State of Oklahoma**  
**Outstanding Gross and Net Tax-Backed Debt**  
(as of December 31, 2020)

**Notes to Tax-Supported Debt Table**

- <sup>1</sup> OIFA G.O. bonds are secured initially by private industrial borrowers. No taxes have ever been used to pay debt service on these bonds.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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, and the Woodward Industrial Authority loan are held as investments by the Oklahoma Industrial Finance Authority.
- <sup>5</sup> These agreements provided for the installation of energy management systems in State-owned facilities. The equipment vendor has guaranteed energy savings at least equal to the annual lease payment.
- <sup>6</sup> Typically, these transactions are financed by vendors or third-party leasing companies.
- <sup>7</sup> The CLEET obligation is secured by dedicated fines and assessments.
- <sup>8</sup> The Attorney General Projects funded through the OCIA are secured by the Attorney General's Evidence Fund.

**State of Oklahoma**  
**Fiscal Year Tax-Backed Debt Service**  
(as of December 31, 2020)

Fiscal Year --->	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Board of Equalization Appropriations Authority - General Revenue Fund <sup>(1)</sup>	\$ 6,702,906,925	\$ 6,836,965,064	\$ 6,973,704,365	\$ 7,113,178,452	\$ 7,255,442,021
<b>Oklahoma Capitol Improvement Authority Leases:</b>					
- Series 2009A/B (Highway Capital Improvement Projects)	13,755,812	13,551,418	13,336,482	13,114,830	-
- Series 2010 Endowed Chairs (Federally Taxable)	11,485,091	11,486,419	11,484,827	11,484,547	11,489,555
- Series 2012 Highway Capital Improvement Revenue Bonds	5,913,650	-	-	-	-
- Series 2013A State Facilities Refunding Revenue Bonds <sup>(2)</sup>	2,266,900	2,270,700	1,437,025	1,199,950	-
- Series 2014A State Facilities Refunding Revenue Bonds <sup>(2)</sup>	12,081,175	27,430,275	27,460,275	27,105,175	27,046,275
- Series 2014B State Facilities Refunding Revenue Bonds	229,628	247,600	248,800	249,600	-
- Series 2014C State Facilities Refunding Revenue Bonds	6,457,869	6,457,719	6,456,919	6,457,519	6,459,519
- Series 2015A State Facilities Revenue Bonds (Capitol Repairs)	4,229,125	4,231,450	4,231,000	4,229,425	2,114,750
- Series 2015B State Agency Facilities Refunding Revenue Bonds	5,039,350	5,014,350	5,028,000	5,031,000	5,033,500
- Series 2016 State Highway Capital Improvement Revenue Bonds	15,032,250	15,102,150	15,103,150	15,128,550	15,190,300
- Series 2017A State Agency Facilities Refunding Revenue Bonds	2,907,600	2,906,500	2,903,300	2,907,900	2,908,300
- Series 2017B State Agency Facilities Revenue Bonds (Capitol Repairs II)	9,599,775	9,598,075	9,597,475	9,598,900	11,713,725
- Series 2017C State Agency Facilities Revenue Bonds (OKPOP)	1,589,797	1,587,965	1,589,965	1,590,520	1,589,570
- Series 2018B State Agency Facilities Revenue Bonds (AICCM)	1,067,536	1,067,536	1,067,536	1,067,536	1,067,536
- Series 2018C State Agency Facilities Revenue Bonds (Capitol Repairs III)	5,227,338	5,226,388	5,226,063	5,228,063	5,227,313
- Series 2018D State Agency Facilities Revenue Bonds (Corrections)	9,005,613	9,002,863	9,005,363	9,006,563	9,005,313
- Series 2019A State Agency Facilities Refunding Revenue Bonds (Conservation)	2,532,875	2,538,625	2,539,125	2,539,375	422,175
- Series 2019B State Agency Facilities Revenue Bonds (OJA)	2,702,538	2,694,594	2,702,594	2,704,094	2,703,094
- Series 2019C State Agency Facilities Revenue Bonds (Capitol Repairs IV)	4,516,550	4,530,550	4,550,375	4,571,875	4,574,875
- Series 2020A State Highway Capital Improvement Refunding Revenue Bonds	16,778,000	17,780,000	17,765,250	17,750,500	25,914,000
- Series 2020B State Highway Capital Improvement Revenue Bonds	7,141,452	9,939,294	9,945,294	9,949,044	9,950,294
- Series 2020C State Highway Capital Improvement Refunding Revenue Bonds	650,261	5,527,103	5,532,425	5,534,425	5,535,225
- Series 2020D State Agency Facilities Revenue Bonds (DHS)	505,948	1,001,450	1,002,050	1,001,850	1,000,850
- Series 2020E State Agency Facilities Revenue Bonds (Tourism)	1,614,798	3,193,737	3,197,779	3,197,331	3,196,365
<b>Subtotal - OCIA</b>	<b>142,330,929</b>	<b>162,386,759</b>	<b>161,411,070</b>	<b>160,648,570</b>	<b>152,142,532</b>

(1) Fiscal Year 2021 General Revenue Fund certification by the State Board of Equalization Board on June 15, 2020. Fiscal Years 2022-2025 assume annual growth of 2.0%

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

Fiscal Year --->	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Oklahoma Development Finance Authority:</b>					
- Community Economic Development Pooled Finance Program (9 Series) <sup>(1)</sup>	5,399,336	4,751,949	4,773,324	3,146,629	3,146,629
- Series 2007A (Washington County Health Dept. Project) - CERF <sup>(2)</sup>	341,214	340,631	339,369	342,681	342,681
- Series 2008 (Dept. of Human Services - multiple projects)	2,030,269	2,033,269	2,030,925		
- Series 2008 (Muskogee Port Project)	48,756	48,756	48,756	48,756	48,756
- Series 2011 (Tillman County Project) - CERF	235,025	230,225	234,738	233,444	233,444
- Series 2012A (Dept. of Human Services) - Refunding/New Money	1,793,588	1,344,588	-		
- Series 2012A (LeFlore County Health Department Project) - CERF	153,900	156,590	154,003	156,128	156,128
- Series 2013 (CLEET Refunding) <sup>(3)</sup>	1,464,938	1,462,188	1,461,688	1,465,888	1,465,888
- Series 2013 (Department of Corrections Refunding)	2,652,750	2,648,000	2,642,750	-	-
- Series 2013 (Rogers State University) - CERF	218,033	214,806	216,190	217,146	217,146
- Series 2014 (East Central University Refunding) - CERF	325,800	328,000	329,800	326,200	326,200
- Series 2016 (Dept. of Corrections - Union City Project Refunding) - CERF	296,613	296,563	295,113	297,163	297,163
- Series 2017 (Pittsburg Co. Refunding) - CERF	301,650	301,450	306,150	300,650	300,650
- Series 2018 (Pontotoc Co. Refunding) - CERF <sup>(2)</sup>	288,781	293,081	287,081	291,081	291,081
- Series 2019A (OSF/OMES - Data Center Project)	2,359,800	2,362,300	2,362,800	2,360,050	2,364,050
<b>Subtotal - ODFA <sup>(4)</sup></b>	<b>17,910,452</b>	<b>16,812,395</b>	<b>15,482,686</b>	<b>9,185,815</b>	<b>9,189,815</b>

(1) Notes are secured solely by the beneficiary company's payroll taxes. These amortization schedules are subject to revision as pledged taxes pay down the notes.

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

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

(4) Excludes three ODFA loans guaranteed through the CERF Program. Outstanding principal: Woodward Industrial Authority (\$769,819), Muskogee Port Authority (\$466,304 and \$675,455).

(continued on next page)

State of Oklahoma  
Fiscal Year Tax-Backed Debt Service  
(as of December 31, 2020)

Fiscal Year --->	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>ODFA - Regents' Master Equipment Lease Program:</b>					
- Series 2007B/C (Master Equipment Lease Program)	168,476	167,739	111,719	112,781	109,225
- Series 2008A (Master Equipment Lease Program)	91,031	87,531	88,931	-	-
- Series 2009A/B (Master Equipment Lease Program)	29,700	28,775	27,850	26,925	30,000
- Series 2010A/B (Master Equipment Lease Program)	732,881	-	-	-	-
- Series 2011A/B/C (Master Equipment Lease Program)	1,925,151	1,092,725	48,100	51,300	52,250
- Series 2013A (Master Equipment Lease Program)	577,563	578,363	578,563	577,013	576,838
- Series 2014A/B/C/D (Master Equipment Lease Program)	3,805,439	2,132,638	1,137,600	1,082,400	-
- Series 2015A/B/C (Master Equipment Lease Program)	1,411,381	1,411,831	1,415,381	1,362,481	920581.26
- Series 2016A/B (Master Equipment Lease Program)	1,595,615	1,073,318	1,079,538	1,073,378	1077417.5
- Series 2017A/B/C/D (Master Equipment Lease Program)	1,234,590	1,232,593	1,239,133	1,115,691	843025.5
- Series 2018A (Master Equipment Lease Program)	153,958	148,828	153,028	152,088	153575
- Series 2019A/B (Master Equipment Lease Program)	1,610,222	1,610,092	1,611,985	1,615,840	726,300
- Series 2020A/B/C (Master Equipment Lease Program)	542,474	888,080	884,490	889,818	883,598
<b>Subtotal - Master Equipment Lease Program</b>	<b>13,878,481</b>	<b>10,452,512</b>	<b>8,376,317</b>	<b>8,059,714</b>	<b>5,372,810</b>
<b>ODFA - Regents' Master Real Property Lease Program:</b>					
- Series 2010A/B/C/D (Master Real Property Lease Program)	674,750	-	-	-	-
- Series 2011A/B/C/D/E/F (Master Real Property Lease Program)	6,915,878	-	-	-	-
- Series 2013A/B (Master Real Property Lease Program)	2,199,700	1,799,500	1,803,600	1,795,600	1,241,925
- Series 2014A/B/C/D/E/F/G/H and BAN (Master Real Property Lease Program)	12,979,224	12,970,929	12,989,967	12,701,317	12,445,007
- Series 2015A/B/C/D/E (Master Real Property Lease Program)	11,490,499	11,492,901	11,482,522	11,481,206	11,482,298
- Series 2016A/B/C/D/E/F/G (Master Real Property Lease Program)	12,278,580	12,277,095	11,464,302	11,259,965	10,601,005
- Series 2017A/B/C/D (Master Real Property Lease Program)	8,130,756	8,126,822	8,095,891	6,573,560	6,582,687
- Series 2018A (Master Real Property Lease Program)	794,950	796,550	797,550	792,950	797,950
- Series 2019A/B/C (Master Real Property Lease Program)	3,716,593	3,722,033	4,159,700	2,035,650	1,940,150
- Series 2020A/B/C/D (Master Real Property Lease Program)	10,213,877	12,066,419	12,076,572	12,099,824	12,097,964
<b>Subtotal - Master Real Property Lease Program</b>	<b>69,394,806</b>	<b>63,252,248</b>	<b>62,870,104</b>	<b>58,740,071</b>	<b>57,188,985</b>
<b>Direct Agency/Higher Education Obligations:</b>					
- Series 2002 (Panhandle State University - Energy Mgmt.)	241,358	244,286	241,521	-	-
<b>Subtotal - Direct Agency/Higher Education Obligations</b>	<b>241,358</b>	<b>244,286</b>	<b>241,521</b>	<b>-</b>	<b>-</b>
<b>Competitive Sales/Small Leases</b>	(1) 1,515,551	1,696,818	1,521,757	1,417,117	665,739
 (1) Includes competitively sold and privately placed leases.					
<b>Total Annual Debt Service and Lease Payments</b>	<b>\$ 245,271,576</b>	<b>\$ 254,845,018</b>	<b>\$ 249,903,455</b>	<b>\$ 238,051,288</b>	<b>\$ 224,559,881</b>

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

<b>GROSS DEBT SERVICE</b>	<b>Fiscal Year ----&gt;</b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
General Revenue Fund Unrestricted Expenditure Authority <sup>(1)</sup>		\$ 6,702,906,925 <sup>(1)</sup>	\$ 6,836,965,064 <sup>(1)</sup>	\$ 6,973,704,365	\$ 7,113,178,452	\$ 7,255,442,021
Gross Annual Lease Payments		\$ 245,271,576	\$ 254,845,018	\$ 249,903,455	\$ 238,051,288	\$ 225,229,327
Gross Lease Payments as % of Appropriations		3.66%	3.73%	3.58%	3.35%	3.10%
<b>NET DEBT SERVICE</b>	<b>Fiscal Year ----&gt;</b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2024</u></b>
General Revenue Fund Unrestricted Expenditure Authority <sup>(1)</sup>		\$ 6,702,906,925 <sup>(1)</sup>	\$ 6,836,965,064 <sup>(1)</sup>	\$ 6,973,704,365	\$ 7,113,178,452	\$ 7,255,442,021
Annual Net Lease Payments (see below for list of exclusions)		\$ 153,759,104	\$ 173,556,606	\$ 171,052,492	\$ 165,271,622	\$ 157,663,583
Net Lease Payments as % of Appropriations		2.29%	2.54%	2.45%	2.32%	2.17%

**Exclusions from Gross Debt Service:**

- \* 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.
- \* CERF Guarantees represent a contingent liability.

<sup>(1)</sup> FY2021 General Revenue Fund authorized expenditures as certified by the State Board of Equalization Board on June 15, 2020. FY'22-FY'25 assume 2.00% annual growth.

**Grand River Dam Authority**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2020)

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Revenue Bonds, Series 2010B (Federally Taxable)	\$77,130,000	\$68,630,000
Revenue Bonds, Series 2014A	225,635,000	203,945,000
Revenue Bonds, Series 2014B (Federally Taxable)	84,845,000	77,215,000
Revenue Bonds, Refunding Series 2016A	475,330,000	443,075,000
Revenue Bonds, Refunding Series 2016B (Federally Taxable)	21,075,000	20,540,000
Revenue Bonds, Refunding Series 2017	90,455,000	90,455,000
<b>TOTAL</b>	<b>\$974,470,000</b>	<b>\$903,860,000</b>

**Oklahoma Development Finance Authority**  
**Outstanding Bonded Indebtedness: CERF Program & Quality Jobs Program**  
(as of December 31, 2020)

**Credit Enhancement Reserve Fund Program**

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal<sup>2</sup></b>
Woodward Industrial Foundation <sup>1</sup>	\$1,395,856	\$681,171
Series 2003 Muskogee Port Authority <sup>1</sup>	1,500,000	609,364
Series 2007A Washington Co. Health Dept	4,570,000	1,120,000
Series 2008 Muskogee Port Authority <sup>1</sup>	750,000	438,002
Series 2011 Tillman County Public Facilities	3,290,000	2,290,000
Series 2012A LeFlore County Health	2,380,000	1,550,000
Series 2013A Rogers State University	3,000,000	2,090,000
Series 2014 DHS Taxable Note <sup>1</sup>	551,879	-
Series 2014 East Central University	4,340,000	3,270,000
Series 2016 Department of Corrections	2,610,000	1,640,000
Series 2017 Pittsburg County Project	2,400,000	1,655,000
Series 2018A Pontotoc County Health Dept	3,420,000	3,020,000
<b>TOTAL</b>	<b>\$30,207,735</b>	<b>\$18,363,537</b>

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

<sup>2</sup> Total outstanding principal amount is equal to the total remaining CERF guarantee.

**Quality Jobs Investment Program**

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Series 1996 Revenue Bonds	\$9,999,000	\$9,999,000
<b>TOTAL</b>	<b>\$9,999,000</b>	<b>\$9,999,000</b>

**Oklahoma Housing Finance Agency**  
**Outstanding Bonded Indebtedness**  
(as of September 30, 2020)

**Multi-Family Revenue Bonds**

<b>Issue/Project</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Go Ye Village	\$13,315,000	\$2,130,000
John. H. Johnson Care Suites	16,000,000	15,895,505
Highland Trails	9,000,000	5,605,427
Sooner Haven	12,500,000	12,500,000
The Curve	25,000,000	25,000,000
Deer Park	14,000,000	14,000,000
Stillwater Springs	12,000,000	10,414,023
Apache Manor/Sandy Park	23,600,000	23,600,000
<b>TOTAL</b>	<b>\$125,415,000</b>	<b>\$109,144,955</b>

**Multi-Family Tax-Exempt Loans**

<b>Issue/Project</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
New Page	\$21,000,000	\$7,223,475
<b>TOTAL</b>	<b>\$21,000,000</b>	<b>\$7,223,475</b>

**Single-Family Revenue Bonds**

<b>Issue/Project</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Series 1991 A	35,160,000	40,548
1994 Master Indenture		
Series 2013 C	25,143,342	10,857,183
Series 2013 D	31,150,654	8,845,466
2009C Master Indenture		
Series 2009 C-3	42,000,000	12,350,000
Series 2009 C-4	42,000,000	17,150,000
Series 2011 A	24,000,000	2,745,000
Series 2011 B	28,000,000	3,170,000
Series 2012 A	63,500,000	17,955,000
Series 2013 A	24,935,000	7,995,000
Series 2013 B	32,360,000	9,890,000
2018 General Indenture		
Series 2018 A	44,310,000	35,200,000
Series 2019 A	66,755,000	62,615,000
Series 2020 A	50,000,000	48,930,000
<b>TOTAL</b>	<b>\$509,313,996</b>	<b>\$237,743,197</b>



**Oklahoma Municipal Power Authority**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2020)

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Power Supply System Revenue Bonds, Series 1992B	\$166,675,000	\$10,370,000
Power Supply System Revenue Bonds, Series 2005A	62,400,000	15,300,000
Power Supply System Revenue Bonds, Series 2010B	70,000,000	70,000,000
Power Supply System Revenue Bonds, Series 2013A	132,920,000	132,920,000
Power Supply System Revenue Bonds, Series 2013B	39,565,000	39,565,000
Power Supply System Revenue Refunding Bonds, Series 2014A	88,740,000	85,540,000
Power Supply System Revenue Refunding Bonds, Series 2014B	34,440,000	34,440,000
Power Supply System Revenue Refunding Bonds, Series 2016A	124,315,000	124,315,000
Power Supply System Revenue Refunding Bonds, Series 2019A	59,105,000	58,505,000
<b>TOTAL</b>	<b>\$778,160,000</b>	<b>\$570,955,000</b>

**Oklahoma State University**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2020)

<b>General Revenue Bonds</b>		
<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
General Revenue Bonds, Series 2010B (Athletics)	\$13,265,000	\$3,405,000
General Revenue Bonds, Series 2013A (Colvin)	17,785,000	11,575,000
General Revenue Bonds, Series 2016A (PAC)	60,300,000	54,755,000
General Revenue Bonds, Series 2017A (Res Life)	52,850,000	51,115,000
General Revenue Bonds, Series 2018A (Various)	16,065,000	14,950,000
General Revenue Bonds, Series 2018B (Various)	14,610,000	13,130,000
General Revenue Bonds, Series 2019A (Various)	62,990,000	60,650,000
General Revenue Bonds, Series 2019B (Various)	12,555,000	12,220,000
General Revenue Bonds, Series 2020A	118,520,000	118,520,000
General Revenue Bonds, Series 2020B	26,490,000	26,490,000
General Revenue Bonds, Series 2020C	126,745,000	126,745,000
<b>TOTAL</b>	<b>\$522,175,000</b>	<b>\$493,555,000</b>

**Oklahoma Student Loan Authority  
Outstanding Bonded Indebtedness**

(as of December 31, 2020)

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Series 2010A-2A LIBOR Floating Rate Bond	\$51,225,000	\$23,075,000
Series 2010A-2B LIBOR Floating Rate Bond	44,230,000	19,930,000
Series 2011-1 LIBOR Floating Rate Bond	205,200,000	31,240,000
Series 2013-1 LIBOR Floating Rate Bond	211,820,000	34,523,000
Series 2016 LIBOR Floating Rate Note	17,725,000	4,681,916
Series 2017 LIBOR Floating Rate Note	52,450,000	24,952,238
<b>TOTAL</b>	<b>\$582,650,000</b>	<b>\$138,402,154</b>

**Oklahoma Turnpike Authority**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2020)

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Second Senior Revenue Bonds, Series 2017A	\$456,070,000	\$456,070,000
Second Senior Revenue Bonds, Series 2017B	23,930,000	9,965,000
Second Senior Revenue Bonds, Series 2017C	312,840,000	209,920,000
Second Senior Revenue Bonds, Series 2017D	275,680,000	240,990,000
Second Senior Revenue Bonds, Series 2017E	95,835,000	93,550,000
Second Senior Revenue Bonds, Series 2018A	344,310,000	344,310,000
Second Senior Revenue Bonds, Series 2020A	187,195,000	187,195,000
Second Senior Revenue Bonds, Series 2020B	179,165,000	179,165,000
<b>TOTAL</b>	<b>\$1,875,025,000</b>	<b>\$1,721,165,000</b> <sup>1</sup>

<sup>1</sup> Excludes outstanding Junior Obligation Note in the amount of \$50 million.

**Oklahoma Water Resources Board**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2020)

Issue	Original Principal	Outstanding Principal
State Loan Program Revenue Bonds, Series 2001	\$110,000,000	\$1,250,000
State Loan Program Revenue Bonds, Series 2003A	100,000,000	2,260,000
State Loan Program Revenue Bonds, Series 2007	10,215,000	1,275,000
State Loan Program Revenue Bonds, Series 2012	30,595,000	27,550,000
State Loan Program Revenue Bonds, Series 2012A	33,445,000	13,930,000
State Loan Program Revenue Bonds, Series 2012B	8,750,000	6,015,000
State Loan Program Revenue Bonds, Series 2012C	9,625,000	2,120,000
State Loan Program Revenue Bonds, Series 2013A	43,290,000	25,505,000
State Loan Program Revenue Bonds, Series 2013B	5,460,000	3,005,000
Drinking Water State Revolving Fund Bonds, Series 2013A	41,410,000	27,245,000
Drinking Water State Revolving Fund Bonds, Series 2013B <sup>1</sup>	35,505,000	10,425,000
Clean Water State Revolving Fund Bonds, Series 2014A <sup>2</sup>	55,560,000	21,960,000
State Loan Program Revenue Bonds, Series 2014A	10,180,000	7,350,000
State Loan Program Revenue Bonds, Series 2014B	9,595,000	8,210,000
State Loan Program Revenue Bonds, Series 2014C	20,000,000	15,705,000
State Loan Program Revenue Bonds, Series 2015A	21,540,000	17,260,000
Clean Water State Revolving Fund Bonds, Series 2015	100,620,000	65,410,000
Drinking Water State Revolving Fund Bonds, Series 2016	90,000,000	86,500,000
State Loan Program Revenue Bonds, Series 2016A	16,435,000	15,035,000
State Loan Program Revenue Bonds, Series 2017A	27,510,000	26,845,000
State Loan Program Revenue Bonds, Series 2017B	8,310,000	7,540,000
State Loan Program Revenue Bonds, Series 2017C	23,325,000	21,900,000
Drinking Water State Revolving Fund Bonds, Series 2018	80,055,000	75,910,000
State Loan Program Revenue Bonds, Series 2018A	6,720,000	5,735,000
State Loan Program Revenue Bonds, Series 2018B	26,215,000	25,240,000
State Loan Program Revenue Bonds, Series 2018C	42,960,000	41,480,000
State Loan Program Revenue Bonds, Series 2018D	19,770,000	19,770,000
State Loan Program Revenue Bonds, Series 2019A	48,130,000	46,765,000
State Loan Program Revenue Bonds, Series 2019B	13,915,000	13,540,000
State Loan Program Revenue Bonds, Series 2019C	25,635,000	25,150,000
Clean/Drinking Water State Revolving Fund Bonds, Series 2019 <sup>3</sup>	154,420,000	154,420,000
State Loan Program Revenue Bonds, Series 2020A	43,565,000	43,565,000
State Loan Program Revenue Bonds, Series 2020B	26,335,000	26,335,000
State Loan Program Revenue Bonds, Series 2020C	7,585,000	7,585,000
Drinking Water State Revolving Fund Bonds, Series 2020	95,000,000	95,000,000
State Loan Program Revenue Bonds, Series 2020D	52,935,000	52,935,000
State Loan Program Revenue Bonds, Series 2020E	18,145,000	18,145,000
State Loan Program Revenue Bonds, Series 2020F	7,370,000	7,370,000
Clean Water State Revolving Fund Bonds, Series 2020A	100,000,000	100,000,000
<b>TOTAL</b>	<b>\$1,580,125,000</b>	<b>\$1,173,240,000</b>

<sup>1</sup> Refunding of Series 2003 Drinking Water issue.

<sup>2</sup> Refunding of Series 2004 Clean Water issue.

<sup>3</sup> Refunding of Series 2011 and 2012 Clean and Drinking Water issues.

**University of Oklahoma**  
**Outstanding Bonded Indebtedness**  
(as of June 30, 2020)

<b>General Revenue Bonds</b>		
<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
General Revenue Bonds, Series 2010B	\$42,575,000	\$37,540,000
General Revenue Bonds, Series 2011A	8,440,000	6,530,000
General Revenue Bonds, Series 2011B	34,930,000	730,000
General Revenue Bonds, Series 2011C	11,270,000	8,650,000
General Revenue Bonds, Series 2011D	62,620,000	27,650,000
General Revenue Refunding Bonds, Series 2011E	20,995,000	10,995,000
General Revenue Bonds, Series 2012A	65,655,000	60,760,000
General Revenue Bonds, Series 2012D	26,705,000	15,275,000
General Revenue Bonds, Series 2013A	11,200,000	9,720,000
General Revenue Bonds, Series 2013B	48,945,000	42,895,000
General Revenue Bonds, Series 2013D	17,195,000	11,420,000
General Revenue Bonds, Series 2014A	12,380,000	11,060,000
General Revenue Bonds, Series 2014B	11,980,000	10,795,000
General Revenue Bonds, Series 2014C	89,185,000	68,570,000
General Revenue Bonds, Series 2015A	29,550,000	27,300,000
General Revenue Bonds, Series 2015B	5,075,000	3,700,000
General Revenue Bonds, Series 2015C	213,705,000	213,705,000
General Revenue Bonds, Series 2015D	42,055,000	31,210,000
General Revenue Bonds, Series 2016A	75,080,000	61,935,000
General Revenue Bonds, Series 2016B	65,970,000	65,970,000
General Revenue Bonds, Series 2016C	21,910,000	14,495,000
General Revenue Bonds, Series 2017A	14,360,000	14,360,000
General Revenue Bonds, Series 2017B	2,555,000	2,199,000
General Revenue Bonds, Series 2017C	28,465,000	27,800,000
General Revenue Bonds, Series 2020A	84,230,000	84,230,000
<b>TOTAL</b>	<b>\$1,047,030,000</b>	<b>\$869,494,000</b>

Council of Bond Oversight Approval Activity

**Approvals Carried Forward From Calendar Year 2019**

#	Issuer/Project	CBO Approval ( <i>expiration</i> )	Status	Issue Size	Comment
1	Oklahoma Turnpike Authority request to execute a TIFIA loan with US Department of Transportation	6/20/2019 6/14/2020 <i>extension granted</i>	Closed (1/30/2020)	\$125,000,000	Closed on the issuance of bonds through the ODFA on 1/30/2020 and executed the TIFIA Loan in March 2020
<b>Calendar Year 2019 Authorizations Carried Forward:</b>				\$125,000,000	
<b>Calendar Year 2019 Authorizations Issued in 2020:</b>				\$125,000,000	

**Calendar Year 2020 Approvals**

#	Issuer/Project	CBO Approval ( <i>expiration</i> )	Status	Issue Size	Comment
1	Oklahoma Development Finance Authority OSRHE Master Equipment Lease Program for 2020	1/30/2020 7/28/2020	Active	\$50,000,000	Program authorization for 2020. See OSRHE Bond Issues under the program below
2	Oklahoma Development Finance Authority OSRHE Master Real Property Lease Program for 2020	1/30/2020 7/28/2020	Active	\$200,000,000	Program authorization for 2020. See OSRHE Bond Issues under the program below
3	Oklahoma Housing Finance Agency Single Family Loan Program for 2020	1/30/2020 7/28/2020	Closed	\$80,000,000	<b>2020A</b> - \$50 million SFMRB (closed: 5/26/2020) <b>2020B</b> - \$30 million SFMRB (closed: 12/10/2020)
4	Oklahoma Capitol Improvement Authority request to Issue Lease Revenue Refunding Bonds, Series 2020A for the Department of Transportation and to enter into leases to secure the bonds	1/30/2020 7/28/2020	Closed (4/2/2020)	\$82,360,000	NPV savings of \$5.7 million or 6.37% of refunded bonds. True Interest Cost: 0.88%
5	Board of Regents for the University of Oklahoma request to issue \$83,715,000 federally taxable General Revenue Refunding Bonds, Series 2020A	1/30/2020 7/28/2020	Closed (3/27/2020)	\$84,230,000	NPV Savings of \$25.2 million or 31.64% of refunded bonds. True Interest Cost: 2.56%
6	Oklahoma State Regents for Higher Education Lease purchase agreement with ODFA to secure Tax-Exempt Master Equipment Lease Revenue Bonds, Series 2020A	4/1/2020 9/28/2020	Closed (6/24/2020)	\$3,210,000	
7	Board of Regents for the Agricultural & Mechanical Colleges (Oklahoma State University) taxable and tax-exempt General Revenue Refunding Bonds Series 2020A, 2020B, and 2020C	4/1/2020 9/28/2020	Closed (5/13/2020)	\$118,520,000 \$26,490,000 \$126,745,000	<b>2020A</b> - Tax-Exempt refunding with NPV Savings of \$35.4 million <b>2020B</b> - Tax-Exempt New Money <b>2020C</b> - Taxable New Money and Refunding with NPV Savings of \$1.6 million
8	Oklahoma Housing Finance Agency tax-exempt	4/1/2020	Closed	\$23,600,000	Private Activity Volume Cap allocated to OHFA

Council of Bond Oversight Approval Activity

Multifamily Revenue Bonds, Series 2020  
(Apache Manor & Sandy Park Apartments)

9/28/2020 (3/25/2020)

from the 2017 Carryforward Pool utilized.



**Council of Bond Oversight Approval Activity**

9	Permanent administrative rules amending Title 90 Chapter 1, Title 90 Chapter 10, and Title 90 Chapter 15.	4/1/2020			
10	Oklahoma State Regents for Higher Education Lease purchase agreement with ODFA to Secure tax-exempt Master Real Property Lease Revenue Bonds, Series 2020A and Taxable Series 2020B	4/30/2020 10/27/2020	Closed (5/28/2020)	\$29,150,000 \$6,325,000	<b>2020A</b> Tax-Exempt refunding. NPV savings \$4.5 million <b>2020B</b> Taxable refunding. NPV savings: \$1.2 million
11	Oklahoma Housing Finance Agency tax-exempt Multifamily Revenue Bonds, Series 2020 (Central Oklahoma Portfolio)	5/28/2020 10/14/2020	Closed (10/14/20)	\$12,600,000	2020 Tax-exempt MFRBs Private Activity Volume Cap allocated to OHFA from the 2017 Carryforward Pool utilized.
12	Oklahoma Water Resources Board Fixed Rate State Loan Program Revenue Bonds	8/27/2020 2/23/2021	Active	\$150,000,000	
13	Oklahoma Water Resources Board Fixed Rate Revolving Fund Revenue Bonds	8/27/2020 2/23/2021	Active	\$100,000,000	
14	Oklahoma State Regents for Higher Education Lease purchase agreement with ODFA to Secure tax-exempt Master Real Property Lease Revenue Bonds, Series 2020C and Taxable Series 2020D	8/27/2020 2/23/2021	Closed (10/15/20)	\$3,470,000 \$41,755,000	<b>Series 2020C</b> - refunding bonds 19.76% NPV savings or \$804,375 <b>2020D</b> - taxable advance refunding bonds 10.34% NPV savings or \$4.33 million
15	Oklahoma Capitol Improvement Authority to issue approximately \$200,000,000 tax-exempt State Highway Capital Improvement Lease Revenue Bonds and to enter into leases to secure the bonds	9/24/2020 3/23/2021	Closed (11/19/20)	\$169,465,000	Authorized by HB 2744 to generate net proceeds of \$200 million to finance the 8-year construction work plan.
16	Oklahoma Capitol Improvement Authority to issue approximately \$25,000,000 State Highway Capital Improvement Refunding Revenue Bonds Series 2020C and to enter into leases to secure the bonds	9/24/2020 3/23/2021	Closed (11/19/20)	\$22,135,000	Taxable advance refunding NPV savings: \$1.8 million
17	Oklahoma Turnpike Authority to issue approximately \$415,000,000 Second Senior Refunding Revenue Bonds Series 2020A & 2020B	9/24/2020 3/23/2021	Closed (10/29/20)	\$187,195,000 \$179,165,000	<b>2020A</b> - Tax-exempt refunding w/ NPV savings: \$38.3 million <b>2020B</b> - Taxable advance refunding. NPV savings: \$25.9 million
18	Oklahoma Capitol Improvement Authority to issue approximately \$16,000,000 tax-exempt State Facilities Lease Revenue Bonds Series 2020D and to enter into leases to secure the bonds	11/5/2020 5/4/2021	Closed (12/29/20)	\$13,630,000	Authorized by SB1933 to finance capital Improvements to the Greer Facility in Enid  TIC: 2.00%
19	Oklahoma Capitol Improvement Authority to issue approximately \$48,600,000 taxable State Facilities Lease Revenue Bonds Series 2020E and to enter into leases to secure the bonds	11/5/2020 5/4/2021	Closed (12/29/20)	\$48,835,000	Authorized by SB1941 to finance capital improvements to state park facilities  Issued on a federally taxable basis TIC: 2.53%

**Council of Bond Oversight Approval Activity**

<p>20 Oklahoma Development Finance Authority to issue approximately \$640,000 tax-exempt Series 2020B and and \$4,140,000 taxable Series 2020C Lease Revenue Bonds issued under the 2020 Master Equipment Lease Program and to enter into leases to secure the bonds</p>	<p>11/5/2020 5/4/2021</p>	<p>Closed (12/1/20)</p>	<p>\$630,000  \$4,140,000</p>	<p><b>2020B</b> Tax-exempt refunding. NPV savings: \$87,516  <b>2020C</b> Taxable New Money &amp; Refunding. Refunding NPV savings: \$85,618</p>
<p>21 Board of Regents for the Univeristy of Oklahoma to issue approximately \$53,000,000 in tax-exempt Series 2020B and \$153,455,000 federally taxable Series 2020C in General Revenue Refunding Bonds</p>	<p>11/5/2020 5/4/2021</p>	<p>Closed (12/17/20)</p>	<p>\$45,250,000  \$150,805,000</p>	<p><b>2020B</b> Tax-exempt refunding. NPV savings: \$9.4 million  <b>2020C</b> Taxable refunding. NPV Savings: \$9.5 million</p>
<p>22 Board of Regents for the Univeristy of Oklahoma on behalf of the University of Oklahoma Health Sciences Center to issue approximately \$11,000,000 in tax-exempt Series 2020A and \$60,640,000 federally taxable Series 2020B in General Revenue Refunding Bonds</p>	<p>11/5/2020 5/4/2021</p>	<p>Closed (12/17/20)</p>	<p>\$10,195,000  \$60,640,000</p>	<p><b>2020A</b> Tax-Exempt refunding. NPV savings: \$1.35 million  <b>2020B</b> Taxable advance refunding. NPV savings: \$9.7 million</p>
<p>23 Oklahoma Housing Finance Authority to issue approximately \$5,400,000 in tax-exemp Multi-Family Revenue Bonds, Series 2020</p>	<p>12/17/2020 6/15/2021</p>	<p>Active</p>	<p>\$5,400,000</p>	

## Duties of the Council of Bond Oversight and the Deputy Treasurer for Debt Management

The State of Oklahoma 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, 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 the debt issuance of State Governmental Entities. The council's review includes consideration of the immediate and long-term fiscal impact of the proposed obligations, the 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 member appointed by the President Pro Tempore of the Senate, and the State Treasurer as a voting, ex-officio member. The act empowers the State Treasurer to employ the Deputy Treasurer for Debt Management to serve as staff to the council, and to provide advice and assistance to the Governor and Legislature on matters relating to debt issuance, debt management, and capital planning.

The Deputy Treasurer for Debt Management 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 proposed issues, preparation of disclosure materials, and pricing of the obligations.

The act authorizes the Deputy Treasurer for Debt Management 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 Deputy Treasurer for Debt Management are outlined in this section.

### **Coordination of State Debt Issuance**

Prior to any state bond offering, an issuer must obtain the approval of the Council of Bond Oversight. The Deputy Treasurer for Debt Management 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, the applicant has 180 days to complete the transaction. Pursuant to the act, the Deputy Treasurer may grant a single, 180-day extension of Council approval. A summary of the approvals granted by the Council of Bond Oversight in calendar year 2020 follows in the appendix.

In providing for the coordination of state debt issuance, the Deputy Treasurer for Debt Management 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.

The Deputy Treasurer for Debt Management serves as the central clearinghouse for information provided to the bond rating agencies, credit enhancement providers, investors, and other public finance market participants. This ensures that all relevant material is made available to investors and other market participants in a timely and uniform manner. The continued effort to maintain positive relations with the credit markets is an important component of the Deputy Treasurer's duties.

(continued on the next page)

## **Duties of the Council of Bond Oversight and the Deputy Treasurer for Debt Management**

### **Supporting OMES and the Long-Range Capital Planning Commission**

As discussed in the Capital Planning section of this report, 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 Deputy Treasurer for Debt Management.

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 improvement plan. Additional information on the current CIP may be found in the Capital Planning section of this report.

### **Member of the School and County Funds Management Commission**

By statute, the Deputy Treasurer for Debt Management serves as a member of the Oklahoma Commission on School and County Funds Management. The commission is responsible for providing oversight of the cash-flow borrowings undertaken by common school districts, career tech districts, and counties. Staff support for 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.

### **Member of the Program Development and Credit Review Committee**

The Deputy Treasurer for Debt Management serves as a member of the Oklahoma Development Finance Authority's (ODFA) three-person Program Development and Credit Review Committee. Together with a representative of the ODFA and a private consultant, the Deputy Treasurer reviews the credit quality of applications to the Credit Enhancement Reserve Fund (CERF) program. The total outstanding CERF commitment as of December 31, 2020 was \$18.4 million. A summary of all outstanding CERF commitments is included as an appendix to this report.

### **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 may be issued in a state during any calendar year. To ensure compliance with federal law, the Oklahoma legislature passed the Oklahoma Private Activity Bond Allocation Act.

Pursuant to this statute, the Deputy Treasurer for Debt Management is responsible for allocating and monitoring the use of the state's private activity volume cap. In calendar year 2020, Oklahoma's private activity bond capacity was \$415.5 million.

## Private Activity Bonds

**2020 State Volume Ceiling: \$415,481,955**

<b>Statutory Allocation Pools</b>	<b>Allocation Size</b>	<b>Pool Total</b>
Oklahoma Student Loan Authority	15.5%	64,399,703
Economic Development	12.0%	49,857,835
Qualified Small Issue	12.0%	49,857,835
Beginning Agricultural Producer	1.0%	4,154,820
Exempt Facility	2.5%	10,387,049
Oklahoma Housing Finance Agency	15.0%	62,322,293
State Issuer <sup>1</sup>	4.0%	16,619,278
Local Issuer - Single Family <sup>2</sup>	17.5%	72,709,342
Rural Area Housing <sup>2</sup>	8.0%	33,238,556
Metropolitan Area Housing <sup>3</sup>	12.5%	51,935,244
<b>Total</b>	<b>100.0%</b>	<b>\$415,481,955</b>

<sup>1</sup> Allocations for certain state issuers of Qualified Small Issue obligations.

<sup>2</sup> Allocations for certain local issuers of Single Family Mortgage Revenue Bonds and/or Mortgage Credit Certificates.

<sup>3</sup> Allocations for certain Oklahoma County and Tulsa County issuers of Single Family Mortgage Revenue Bonds.  
Each County receives an allocation of 50% of this pool.

<b>2020 Allocations</b>	<b>Allocation Pool</b>	<b>Allocation Total</b>
Bryan County Public Facilities Authority	Local Issuer - SF	\$4,000,000
Cherokee Co. Economic Development Authority	Local Issuer - SF	4,000,000
Cleveland County Home Loan Authority	Local Issuer - SF	4,000,000
McClain County Economic Development Authority	Local Issuer - SF	1,000,000
Pottawatomie County Home Finance Authority	Local Issuer - SF	1,000,000
Oklahoma County Finance Authority	Consolidated	20,000,000
Oklahoma Housing Finance Authority (MF)	Carryforward	190,740,978
Oklahoma Housing Finance Authority (SF)	Carryforward	190,740,978
<b>Total</b>		<b>\$415,481,955</b>

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
<b>Public Trust/Authority Issuances</b>		
Altus Municipal Authority - Sales Tax Series Note, Series 2020	\$ 31,170,000	11/2/2020
Anadarko Public Works Authority - Utility System Revenue Bonds, Series 2020	4,000,000	11/2/2020
Antlers Public Works Authority - Sales Tax Revenue Note, Series 2020	842,000	2/21/2020
Beckham County Educational Facilities Authority - Lease Revenue Refunding Bonds, Series 2020 (Elk City Public Schools)	12,185,000	12/22/2020
Municipal Authority of the City of Bristow - Clean Water SRF Promissory Note, Series 2020	9,100,000	10/29/2020
The Broken Bow Public Works Authority - Utility System and Sales Tax Revenue Note	2,375,000	3/30/2020
The Broken Bow Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2020B	1,940,000	8/18/2020
Bryan County School Finance Authority - Educational Facilities Lease Revenue Bonds (Durant Public Schools) Series 2020	29,875,000	6/12/2020
Buffalo Public Works Authority - Interim Construction Promissory Note (Town of Buffalo, OK)	4,590,000	04/28/20
Canadian County Educational Facilities Authority - Lease Revenue Refunding Bonds Series 2020 (Piedmont Public Schools Project)	49,850,000	10/20/2020
Carlton Landing Economic Development Trust - Tax Increment Revenue Note, Taxable Series 2020	670,000	12/29/2020
Carter County Public Facilities Authority - Educational Facilities Lease Revenue Bonds (Dickson Public Schools)	5,350,000	5/29/2020
The Claremore Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2020	10,000,000	7/30/2020
Clayton Public Works Authority - Interim Construction Promissory Note	1,582,000	1/21/2020
Cleveland County Public Facilities Authority - Lease Revenue Refunding Bonds (Cleveland Co Health Department- Moore Facility)	1,950,000	4/29/2020
Craig County Educational Facilities Authority Lease Revenue Note, Series 2020 (Ketchum Public Schools)	12,030,000	11/13/2020
Creek County Educational Facilities Authority - Lease Revenue Bonds (Lone Star Schools Project) Series 2020	3,265,000	6/15/2020
Durant City Utilities Authority - Utility System and Sales Tax Revenue Note	13,280,000	4/23/2020
Drumright Gas Authority - Gas System Revenue Note, Series 2020	1,295,000	11/17/2020
El Reno Municipal Authority - Sales Tax Revenue Note, Series 2020	10,000,000	8/20/2020
El Reno Municipal Authority - Sales Tax Revenue Note, Series 2020B	6,240,000	12/11/2020
The Eufaula Public Works Authority - Use Tax Revenue Note, Series 2020	1,200,000	11/16/2020
Fires Innovation Science and Technology Accelerator Development Trust Authority - Sales Tax Revenue Note, Federally Taxable	18,895,000	11/2/2020
Garvin County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Elmore City-Pernell Public Schools)	5,805,000	2/21/2020
Guymon Utilities Authority - Use Tax Revenue Note	3,275,000	5/21/2020
Harmon County Healthcare Authority - Taxable Revenue Refunding Note, Series 2020	1,530,000	4/10/2020
Hinton Public Works Authority - OWRB CWSRF Note ORF-21-0029-CW	3,139,000	12/3/2020
Jackson County Public Finance Authority - Tax Apportionment Refunding Note, Series 2020A	1,600,000	10/30/2020
Jennings Educational Facilities Authority - Lease Revenue Bonds (Jennings Public Schools Project) Series 2020	1,120,000	6/15/2020

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
Kay County Public Buildings Authority - Sales Tax Revenue Bonds (Kay County Courthouse Project), Series 2020	3,035,000	1/8/2020
Kingfisher Special Projects Authority - Educations Facilities Lease Revenue Bonds (Kingfisher Public Schools) Series 2020	11,485,000	2/28/2020
Lake Region Electric Development Corporation - Rural Development Loan	580,000	7/24/2020
Marshall County Education Facilities Authority - Educational Facilities Lease Rev Bonds (Madill Public Schools Project) Series 2020	9,340,000	5/1/2020
Midwest City Municipal Authority - Utilities System and Sales Tax Revenue Refunding Note, Series 2020	18,455,000	12/3/2020
Muskogee Municipal Authority - Sales Tax Revenue Note, Series 2020	6,826,000	7/27/2020
The Mustang Improvement Authority - Utility System and Sales Tax Revenue Note, Series 2020	4,021,000	8/12/2020
The Mustang Improvement Authority - Utility System and Sales Tax Revenue Note, Series 2020A	5,925,000	11/6/2020
Newkirk Municipal Authority - Utility System and Sales Tax Revenue Note, Series 2020	422,000	2/7/2020
Noble County Public Facilities Authority - Lease Rev Refunding Bonds, Series 2020 (Perry Public Schools Project)	17,040,000	3/31/2020
Norman Municipal Authority - Sales Tax Revenue Note, Taxable Series 2020	22,250,000	12/17/2020
Oklahoma City Airport Trust - Junior Lien Refunding Bonds, Taxable Thirty Fourth Series	39,175,000	1/22/2020
Oklahoma City Economic Development Trust - Tax Increment Revenue Note, Taxable Series 2020 (Increment District #10)	24,550,000	11/6/2020
Oklahoma County Finance Authority - Educational Facilities Lease Revenue Bonds (Crooked Oak Public Schools)	5,330,000	5/22/2020
Oklahoma County Finance Authority - Educational Facilities Lease Revenue Bonds (Jones Public Schools)	14,910,000	6/10/2020
Oklahoma County Finance Authority - Francis Tuttle Technology Center Project Series 2020	20,000,000	9/30/2020
Oklahoma County Finance Authority - Lease Revenue Refunding Bonds, Series 2020 (Deer Creek PS Project)	36,950,000	11/19/2020
Oklahoma County Finance Authority - Education Facilities Lease Revenue Bonds (Bethany PS)	5,240,000	12/10/2020
Oklahoma County Finance Authority - Multifamily Housing Revenue Bonds, Series 2020 (John Johnson Project)	19,785,905	12/18/2020
Oklahoma Industries Authority - Lease Revenue Refunding Note (OK County Projects)	9,200,000	4/24/2020
Owasso Public Works Authority - Sales Tax Revenue Note, Series 2020	12,000,000	4/30/2020
Pontotoc County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Latta Public Schools Project)	11,360,000	5/15/2020
The Prague Public Works Authority - Utility System Revenue Note, Taxable Series 2020	1,600,000	12/23/2020
Purcell Public Works Authority - Sales Tax Revenue Bonds, Series 2020	20,190,000	6/30/2020
Sand Springs Municipal Authority - Utility Revenue Bonds, Refunding Series 2020	21,920,000	8/20/2020
Sapulpa Municipal Authority - Utility System Revenue Bonds	66,325,000	9/17/2020
Shawnee Municipal Authority - Sales Tax Revenue Note, Series 2020	16,875,000	9/30/2020
Stephens County Educational Facilities Authority - Lease Revenue Note, Series 2020 (Duncan Public Schools)	11,280,000	12/15/2020
Stroud Utility Authority - Sales Tax Revenue Note, Series 2020	2,550,000	11/6/2020
Texhoma Public Works Authority - Utility and Sales Tax Revenue Note, Series 2020	250,000	9/25/2020
Tulsa County Industrial Authority	14,715,000	9/1/2020

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
- Educational Facilities Lease Revenue Bonds, Series 2020 Tulsa Public Facilities Authority	24,150,000	5/4/2020
- Capital Improvement Revenue Bonds Tulsa Metropolitan Utility Authority	26,695,000	7/6/2020
- Utility Revenue Bonds, Refunding Series 2020A Tulsa Metropolitan Utility Authority	24,770,000	10/5/2020
- Utility Revenue Bonds, Refunding Series 2020B Tulsa County Industrial Authority	14,715,000	11/20/2020
- Educational Facilities Lease Rev Bonds Series 2020 (Berryhill Public Schools Project) Tuttle Public Works Authority	2,060,000	4/23/2020
- Sales Tax Revenue Note, Series 2020 Tuttle Public Works Authority	2,518,000	4/23/2020
- Utility System Revenue Note, Series 2020 The Weatherford Public Works Authority	13,315,000	9/9/2020
- Sales Tax Revenue Note, Series 2020 Woodward Municipal Authority	8,480,000	4/21/2020
- Sales Tax Revenue Note, Series 2020 Yukon Municipal Authority	9,000,000	4/16/2020
- Sales Tax Revenue Note, Series 2020		
<b>Subtotal - Municipal Authority Issuances</b>	<b>\$ 570,287,905</b>	
<b><u>School District Issuances</u></b>		
Alfalfa County ISD No. 46 (Cherokee Public Schools)	760,000	7/1/2020
- Taxable Combined Purpose Building Bonds of 2020		
Atoka County ISD No. 19 (Tushka Public Schools)	900,000	4/1/2020
- Building Bonds		
Atoka County ISD No. 15 (Atoka Public Schools)	850,000	7/1/2020
- Building Bonds		
Atoka County ISD No. 7 (Stringtown Public Schools)	140,000	9/1/2020
- Building Bonds		
Atoka County ISD No. 26 (Caney Public Schools)	245,000	10/1/2020
- Building Bonds		
Autry Tech Center School District No. 15	7,500,000	2/20/2020
- Lease Purchase Financing		
Beckham County ISD No. 2	2,155,000	3/1/2020
- Combined Purpose Bonds		
Beckham County ISD No. 6 (Sayre Public Schools)	1,445,000	7/1/2020
- Building Bonds		
Beckham County ISD No. 31 (Sayre Public Schools)	5,480,000	7/1/2020
- Building Bonds		
Blaine County ISD No. 9 (Okeene Public Schools)	720,000	8/1/2020
- Building Bonds		
Bryan County ISD No. 1 (Silo Public Schools)	1,235,000	8/1/2020
- Building Bonds		
Bryan County ISD No. 3 (Achille Public Schools)	980,000	8/1/2020
- Building Bonds		
Bryan County ISD No. 48 (Calera Public Schools)	240,000	8/1/2020
- Building Bonds		
Caddo County ISD No. 11	770,000	2/1/2020
- Combined Purpose Bonds		
Caddo County ISD No. 168	865,000	2/1/2020
- Building Bonds		
Caddo County ISD No. 33 (Carnegie Public Schools)	4,130,000	2/21/2020
- Lease Purchase Financing		
Caddo County ISD No. 20 (Anadarko Public Schools)	810,000	6/1/2020
- Building Bonds		
Caddo County ISD No. 33 (Carnegie Public Schools)	840,000	6/1/2020
- General Obligation Combined Purpose Bonds of 2020		
Caddo County ISD No. 160 (Cement Public Schools)	235,000	7/1/2020



## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
- Building Bonds		
Caddo County ISD No. 167 (Fort Cobb-Broxtton Public Schools)	445,000	7/1/2020
- Building Bonds		
Caddo County ISD No. 56 (Boone-Apache Public Schools)	840,000	8/1/2020
- Building Bonds		
Canadian County ISD No. 76	1,630,000	3/1/2020
- Combine Purpose Bonds		
Canadian County ISD No. 22 (Piedmont Public Schools)	9,010,000	5/1/2020
- Taxable General Obligation Combined Purpose Bonds of 2020		
Canadian County ISD No. 69 (Mustang Public Schools)	5,675,000	6/1/2020
- General Obligation Building Bonds, Fed Taxable Series 2020		
Canadian County ISD No. 69 (Mustang Public Schools)	13,040,000	6/1/2020
- General Obligation Combined Purpose Bonds, Series 2020		
Canadian County ISD No. 22 (Piedmont Public Schools)	27,555,000	6/9/2020
- Lease/Purchase Financing		
Canadian County ISD No. 34 (El Reno Public Schools)	3,165,000	7/1/2020
- Building Bond of 2020		
Canadian County ISD No. 57 (Union City Public Schools)	850,000	7/1/2020
- Building Bonds		
Canadian County ISD No. 162 (Maple Public Schools)	245,000	7/1/2020
- Building Bonds of 2020		
Canadian County ISD No. 27(Yukon Public Schools)	15,025,000	11/1/2020
- Combined Purpose Bonds		
Carter County ISD No. 19	3,825,000	1/1/2020
- Combined Purpose Bonds		
Carter County ISD No. 27	1,385,000	3/1/2020
- Building Bonds		
Carter County ISD No. 43 (Wilson Public Schools)	395,000	6/1/2020
- Building Bonds		
Carter County ISD No. 32 (Lone Grove Public Schools)	1,260,000	7/1/2020
- Building Bonds of 2020		
Cherokee County ISD No. 6 (Keys Public Schools)	2,750,000	6/1/2020
- Building Bonds		
Cherokee County ISD No. 35 (Tahlequah Public Schools)	2,485,000	7/1/2020
- Building Bonds		
Cleveland County ISD No. 2 (Moore Public Schools)	1,600,000	3/1/2020
- General Obligations Building Bonds, Series 2020		
Cleveland County ISD No. 29 (Norman Public Schools)	18,600,000	3/1/2020
- General Obligation Combined Purpose		
Cleveland County ISD No. 29 (Norman Public Schools)	2,800,000	3/1/2020
- Building Bonds		
Cleveland County ISD No. 40 (Noble Public Schools)	2,670,000	6/1/2020
- Building Bonds		
Cleveland County ISD No. 16 (Robin Hill Public Schools)	440,000	7/1/2020
- Building Bonds		
Cleveland County ISD No. 57 (Lexington Public Schools)	770,000	7/1/2020
- Combined Purpose Bonds		
Cleveland County ISD No. 70 (Little Axe Public Schools)	995,000	7/1/2020
- Combined Purpose Bonds		
Comanche County ISD No. 8 (Lawton Public Schools)	8,000,000	3/1/2020
- Combined Purpose General Obligation		
Comanche County ISD No. 132	750,000	5/1/2020
- Combined Purpose Bonds		
Comanche County ISD No. 1	3,525,000	7/1/2020
- Combined Purpose Bonds		
Comanche County ISD No. 16 (Elgin Public Schools)	500,000	8/1/2020
- General Obligation Building Bonds		
Craig County ISD No. 17 (Welch Public Schools)	230,000	7/1/2020
- Building Bonds of 2020		
Craig County ISD No. 17 (Welch Public Schools)	3,615,000	9/15/2020
- Welch Public Schools		

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
Craig County ISD No. 6 (Ketchum Public Schools)	1,200,000	10/1/2020
- General Obligation Combined Purpose Bonds, Series 2020		
Creek County ISD No. 5 (Mounds Public Schools)	280,000	1/1/2020
- Combined Purpose Bonds of 2020		
Creek County ISD No. 5 (Mounds Public Schools)	2,230,000	2/14/2020
- Lease Purchase Financing		
Creek County ESD No. 8	655,000	3/1/2020
- Building Bonds		
Creek County ESD No. 34	150,000	3/1/2020
- Building Bonds		
Creek County ISD No. 33 (Sapulpa Public Schools)	9,910,000	6/1/2020
- Building Bonds		
Creek County ISD No. 3 (Mannford Public Schools)	400,000	6/1/2020
- General Obligation Combined Purpose Bonds of 2020		
Creek County ISD No. 3 (Mannford Public Schools)	6,140,000	6/12/2020
- Lease/Purchase Financing		
Creek County ISD No. 2 (Bristow Public Schools)	3,750,000	7/1/2020
- Building Bonds		
Creek County ISD No. 18 (Kiefer Public Schools)	150,000	7/1/2020
- Building Bonds Series A of 2020		
Creek County ISD No. 18 (Kiefer Public Schools)	700,000	7/1/2020
- Building Bonds Series B of 2020		
Creek County ESD. No. 31 (Kellyville Public Schools)	1,900,000	7/1/2020
- Building Bonds		
Creek County ESD. No. 35 (Allen-Bowden Public Schools)	650,000	7/1/2020
- Combined Purpose Bonds		
Creek County ESD. No. 39 (Drumright Public Schools)	685,000	7/1/2020
- Building Bonds of 2020		
Creek County ESD. No. 5 (Mounds Public Schools)	190,000	8/1/2020
- General Obligation Combined Purpose Bonds of 2020		
Creek County ISD. No. 21 (Depew Public Schools)	350,000	9/1/2020
- Building Bonds of 2020		
Custer County ISD No. 99 (Clinton Public Schools)	5,165,000	7/1/2020
- General Obligation Building Bonds, Federally Taxable Series 2020		
Custer County ISD No. 26 (Weatherford Public Schools)	6,250,000	11/1/2020
- Building Bonds		
Delaware County ISD No. 4 (Colcord Public Schools)	710,000	5/1/2020
- Building Bonds		
Delaware County ISD No. 2 (Grove Public Schools)	4,260,000	7/1/2020
- Building Bonds		
Dewey County ISD No. 8	3,970,000	1/1/2020
- Building Bonds		
Ellis County ISD No. 42	1,045,000	2/1/2020
- Building Bonds		
Ellis County ISD No. 42	245,000	5/1/2020
- Transportation Equipment Bonds		
Garfield County ISD No. 57 (Enid Public Schools)	8,880,000	5/1/2020
- Combined Purpose Bonds		
Garfield County ISD No. 42 (Chisholm Public Schools)	1,050,000	7/1/2020
- Building Bond Series A of 2020		
Garfield County ISD No. 42 (Chisholm Public Schools)	700,000	7/1/2020
- Building Bond Series B of 2020		
Garfield County ISD No. 47 (Garber Public Schools)	920,000	7/1/2020
- Combined Purpose Building Bonds of 2020		
Garfield County ISD No. 94 (Covington -Douglas Public Schools)	1,440,000	7/1/2020
- Building Bonds		
Garfield County ISD No. 18 (Kremlin-Hillsdale Public Schools)	680,000	10/1/2020
- Building Bonds		
Garfield County ISD No. 85 (Drummond Public Schools)	210,000	10/1/2020
- Building Bonds		
Garfield County ISD No. 56 (Pioneer Pleasant Vale Public Schools)	550,000	11/1/2020

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
-Building Bonds of 2020		
Garvin County ISD No. 2	305,000	3/1/2020
- Building Bonds		
Garvin County ISD No. 18 (Pauls Valley Public Schools)	1,280,000	7/1/2020
- Combined Purpose Bonds		
Garvin County ISD No. 38 (Wynnewood Public Schools)	2,580,000	8/1/2020
- Building Bonds		
Garvin County ISD No. 2 (Stratford Public Schools)	620,000	11/1/2020
- Building Bonds		
Grant County ISD No. 90 (Pond Creek-Hunter Public Schools)	15,900	8/1/2020
- General Obligation Building Bonds		
Grady County ISD No. 95	1,875,000	2/1/2020
- Combined Purpose Bonds		
Grady County ISD No. 56	1,845,000	3/1/2020
- Building Bonds		
Grady County ESD No. 96	720,000	3/1/2020
- Building Bonds		
Grady County ESD No. 2 (Minco Public Schools)	3,000,000	6/1/2020
- Combined Purpose Bonds		
Grady County ISD No. 1 (Chickasha Public Schools)	5,015,000	7/1/2020
- General Obligation Building Bonds, Federally Taxable Series 2020		
Grady County ISD No. 51 (Ninnekah Public Schools)	580,000	7/1/2020
- Building Bonds		
Grady County ESD No. 96 (Middleberg Public Schools)	290,000	7/1/2020
- Transportation Equipment Bonds		
Grady County ESD No. 97 (Tuttle Public Schools)	2,425,000	7/1/2020
- Building Bonds		
Grady County ESD No. 68 (Rush Springs Public Schools)	1,400,000	8/1/2020
- Building Bonds		
Grady County ISD No. 56 (Alex Public Schools)	1,940,000	11/1/2020
- Combined Purpose Bonds		
Harper County ISD No. 1	1,290,000	1/1/2020
- Building Bonds		
Harper County ISD No. 4	175,000	5/1/2020
- Transportation Equipment Bonds		
Hughes County ISD No. 5	520,000	1/1/2020
- Combined Purpose Bonds		
Hughes County ISD No. 35 (Holdenville Public Schools)	2,500,000	7/1/2020
- Combined Purpose Bonds		
Jackson County ISD No. 14 (Duke Public Schools)	730,000	8/1/2020
- Building Bonds		
Johnston County ISD No. 2	1,155,000	1/1/2020
- Building Bonds		
Johnston County ISD No. 37 (Wapanucka Public Schools)	220,000	7/1/2020
- Transportation Equipment Bonds		
Kay County ESD No. 50 (Kildare Public Schools)	2,000,000	2/1/2020
- Building Bonds of 2020		
Kay County ISD No. 71	6,685,000	5/1/2020
- Building Bonds		
Kay County ISD No. 45 (Blackwell Public Schools)	780,000	7/1/2020
- Building Bonds		
Kay County ISD No. 87 (Tonkawa Public Schools)	540,000	7/1/2020
- Building Bonds		
Kay County ISD No. 125 (Newkirk Public Schools)	1,470,000	9/1/2020
- General Obligation Combined Purpose Bonds of 2020		
Kingfisher County ISD No. 105	3,525,000	1/1/2020
- Building Bonds		
Kingfisher County ISD No. 89 (Cashion Public Schools)	14,217,000	4/9/2020
- Cashion Public Schools		
Kingfisher County ISD No. 16 (Hennessey Public Schools)	1,750,000	5/1/2020
- Building Bonds		

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
Kingfisher County ISD No. 2 (Dover Public Schools) - Building Bonds	1,950,000	11/1/2020
Kingfisher County ISD No. 89 (Cashion Public Schools) - Building Bonds	985,000	11/1/2020
Kiowa County ISD No. 1 (Hobart Public Schools) - Building Bonds	1,385,000	8/1/2020
Kiowa County ISD No. 13 (Mountain View-Gotebo Public Schools) - Building Bonds of 2020	920,000	8/1/2020
Latimer County ISD No. 3 -Combined Purpose Bonds	400,000	3/1/2020
Latimer County ISD No. 1 (Wilburton Public Schools) - Building Bonds	600,000	6/1/2020
LeFlore County ISD No. 26 - Building Bonds	270,000	2/1/2020
LeFlore County ISD No. 20 (Panama Public Schools) - Building Bonds	520,000	7/1/2020
LeFlore County ISD No. 29 (Poteau Public Schools) - Building Bonds	1,700,000	8/1/2020
Lincoln County ISD No. 42 (Wellston Public Schools) - Combined Purpose Bonds	860,000	5/1/2020
Lincoln County ISD No. 105 - Building Bonds	130,000	5/1/2020
Lincoln County ISD No. 54 (Stroud Public Schools) - Building Bonds	4,000,000	7/1/2020
Lincoln County ISD No. 103 (Prague Public Schools) - Building Bonds	780,000	10/1/2020
Logan County ISD No. 1 (Guthrie Public Schools) - Building Bonds	400,000	5/1/2020
Logan County ISD No. 2 (Crescent Public Schools) - Combined Purpose Building Bonds of 2020	1,050,000	7/1/2020
Logan County ISD No. 1 (Guthrie Public Schools) - Combined Purpose Building Bonds, Series 2020B	750,000	10/1/2020
Love County ISD No. 4 (Thackerville Public Schools) - Combined Purpose Bonds	1,300,000	7/1/2020
Major County ISD No. 84 (Fairview Public Schools) - General Obligation Combined Purpose Bonds of 2020	1,300,000	5/1/2020
Major County ISD No. 84 (Fairview Public Schools) - Building Bonds of 2020	425,000	8/1/2020
Major County ISD No. 4 (Aline-Cleo Public Schools) -Building Bonds of 2020	400,000	11/1/2020
Marshall County ISD No. 3 (Kingston Public Schools) - Building Bonds of 2020	1,420,000	7/1/2020
Mayes County ISD No. 32 - Building Bonds	1,950,000	2/1/2020
Mayes County ISD No. 1 (Pryor Public Schools) - Pryor Public Schools	20,550,000	5/15/2020
Mayes County ISD No. 1 (Pryor Public Schools) - Combined Purpose Building Bonds of 2020	12,720,000	6/1/2020
Mayes County ISD No. 2 (Adair Public Schools) - Building Bonds of 2020	590,000	7/1/2020
Mayes County ISD No. 1 (Locust Grove Public Schools) - Building Bonds of 2020	895,000	7/1/2020
Mayes County ISD No. 16 (Salina Public Schools) - General Obligation Combined Purpose Bonds of 2020	370,000	8/1/2020
Mayes County ISD No. 16 (Salina Public Schools) -	2,695,000	10/7/2020
McClain County ISD No. 2 (Dibble Public Schools) - Taxable Building Bonds of 2020	660,000	5/1/2020
McClain County ISD No. 15 (Purcell Public Schools) - Building Bonds	615,000	6/1/2020
McClain County ISD No. 1 (Newcastle Public Schools)	5,570,000	7/1/2020

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
- General Obligation Building Bonds, Federally Taxable Series 2020		
McClaine County ISD No. 29 (Blanchard Public Schools)	3,005,000	7/1/2020
- Combined Purpose Bonds		
McCurtain County ISD No. 6	500,000	1/1/2020
- Building Bonds		
McCurtain County ISD No. 5	200,000	2/1/2020
- Building Bonds		
McIntosh County ISD No. 1 (Eufaula Public Schools)	615,000	6/1/2020
- Building Bonds		
McIntosh County ISD No. 19 (Checotah Public Schools)	1,575,000	7/1/2020
- Building Bonds		
Meridian Technology Center SD No. 16	3,000,000	3/24/2020
- Lease/Purchase Financing		
Murray County ISD No. 10 (Davis Public Schools)	1,050,000	8/1/2020
- Davis Public Schools		
Muskogee County ISD No. 2 (Haskell Public Schools)	760,000	7/1/2020
- Taxable Building Bonds of 2020		
Muskogee County ISD No. 8 (Oktaha Public Schools)	440,000	7/1/2020
- Building Bonds of 2020		
Muskogee County ISD No. 20 (Muskogee Public Schools)	12,290,000	7/1/2020
- Combined Purpose Bonds		
Muskogee County ISD No. 29 (Hilldale Public Schools)	1,565,000	7/1/2020
- Combined Purpose Building Bonds of 2020		
Noble County ISD No. 1 (Perry Public Schools)	850,000	7/1/2020
- Building Bonds of 2020		
Noble County ISD No. 6 (Morrison Public Schools)	930,000	7/1/2020
- Building Bonds of 2020		
Nowata County ISD No. 3 (Oklahoma Union Public Schools)	300,000	7/1/2020
- Building Bonds		
Nowata County ISD No. 40 (Nowata Public Schools)	785,000	7/1/2020
- Building Bonds		
Okfuskee County ISD No. 2	295,000	2/1/2020
- Building Bonds		
Oklahoma County ISD No. 41	10,935,000	2/1/2020
- Combined Purpose Bonds		
Oklahoma County ISD No. 89	76,500,000	1/1/2020
- Combined Purpose General Obligation Bonds, Series 2020A		
Oklahoma County ISD No. 12 (Edmond Public Schools)	30,800,000	3/1/2020
- General Obligation Combined Purpose		
Oklahoma County ISD No. 1 (Putnam City Public Schools)	38,750,000	5/1/2020
- Building Bonds of 2020		
Oklahoma County ISD No. 4 (Choctaw-Nicoma Park Public Schools)	8,800,000	5/1/2020
- Building Bonds		
Oklahoma County ISD No. 3 (Luther Public Schools)	980,000	6/1/2020
- Building Bonds		
Oklahoma County ISD No. 7 (Harrah Public Schools)	3,385,000	6/1/2020
- Building Bonds		
Oklahoma County ISD No. 37 (Millwood Public Schools)	1,930,000	6/1/2020
- Combined Purpose Building Bonds of 2020		
Oklahoma County ISD No. 88 (Bethany Public Schools)	555,000	6/1/2020
- Building Bonds		
Oklahoma County ISD No. 52 (Midwest City -Del City Public Schools)	10,860,000	7/1/2020
- General Obligation Combined Purpose Bonds, Series 2020		
Oklahoma County ISD No. 52 (Midwest City -Del City Public Schools)	1,720,000	7/1/2020
- General Obligation Building Bonds, Federally Taxable Series 2020		
Oklahoma County ISD No. 37 (Millwood Public Schools)	2,775,000	7/30/2020
- Lease/Purchase Financing		
Oklahoma County ISD No. 12 (Edmond Public Schools)	20,000,000	8/1/2020
- General Obligation Building Bonds, Series 2020		
Oklahoma County ISD No. 6 (Deer Creek Public Schools)	16,600,000	9/1/2020
- Taxable General Obligation Combined Purpose Bonds of 2020		

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
Oklahoma County ISD No. 52 (Midwest City-Del City Public Schools) - General Obligation Building Bonds, Series 2020B	1,400,000	9/1/2020
Oklahoma County ISD No. 88 (Bethany Public Schools) - Building Bonds	295,000	11/1/2020
Okfuskee County ISD No. 26 (Okemah Public Schools) - Combined Purpose Bonds	600,000	6/1/2020
Okfuskee County ISD No. 31 (Weleetka Public Schools) - Building Bonds	425,000	6/1/2020
Okmulgee County ISD No. 3 (Morris Public Schools) - Building Bonds of 2020	450,000	4/1/2020
Okmulgee County ISD No. 2 (Henryetta Public Schools) - General Obligation Combined Purpose Bonds of 2020	840,000	7/1/2020
Okmulgee County ISD No. 5 (Preston Public Schools) - Building Bonds	360,000	7/1/2020
Okmulgee County ISD No. 7 (Wilson Public Schools) - Combined Purpose Bonds	575,000	7/1/2020
Okmulgee County ISD No. 8 (Dewar Public Schools) - Combined Purpose Bonds	325,000	7/1/2020
Osage County ISD No. 38 (Hominy Public Schools) - Building Bonds of 2020	475,000	1/1/2020
Osage County ISD No. 38 (Hominy Public Schools) - Hominy Public Schools	3,795,000	3/13/2020
Osage County ISD No. 38 (Hominy Public Schools) - Hominy Public Schools	500,000	3/13/2020
Osage County ISD No. 30 (Wynona Public Schools) - Building Bonds	450,000	5/1/2020
Osage County ESD No. C-77 (McCord Public Schools) - General Obligation Bonds	240,000	5/1/2020
Osage County ISD No. 29 (Barnsdale Public Schools) - Combined Purpose Bonds	1,050,000	7/1/2020
Osage County ISD No. 2 (Pawhuska Public Schools) - Building Bonds	605,000	8/1/2020
Osage County ISD No. 11 (Shidler Public Schools) - Building Bonds	1,220,000	10/1/2020
Osage County ISD No. 5 ( Prue Public Schools) - Transportation Equipment Bonds	270,000	11/1/2020
Osage County ESD No. 52 (Anderson Public Schools) - Building Bonds of 2020	600,000	11/1/2020
Ottawa County ISD No. 18 (Commerce Public Schools) - Building Bonds of 2020	555,000	9/1/2020
Ottawa County ISD No. 31 (Fairland Public Schools) - Taxable General Obligation Combined Purpose Bonds of 2020	550,000	12/1/2020
Pawnee County ISD No. 6 - Building Bonds	2,545,000	2/1/2020
Pawnee County ESD No. 2 - Building Bonds	180,000	5/1/2020
Payne County ISD No. 6 (Stillwater Board of Education) - Combined Purpose General Obligation Bonds, Series 2020	8,000,000	6/1/2020
Payne County ISD No. 67 (Cushing Public Schools) - Building Bonds	7,470,000	6/1/2020
Payne County ISD NO. 56 (Perkins Tryon Public Schools) - Building Bond of 2020	1,250,000	7/1/2020
Payne County ISD NO. 103 (Yale Public Schools) - Building Bond of 2020	220,000	7/1/2020
Payne County ISD No. 101 (Glencoe Public Schools) - Building Bonds	900,000	7/1/2020
Payne County ISD No. 3 (Ripley Public Schools) - Building Bonds	470,000	9/1/2020
Pioneer Tech Center School District No. 13 - Lease Purchase Financing	7,380,000	2/6/2020
Pittsburg County ISD No. 17 (Quinton Public Schools)	310,000	5/1/2020

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
- Building Bonds of 2020		
Pittsburg County ISD No. 25 (Indianola Public Schools)	370,000	8/1/2020
- Building Bonds of 2020		
Pittsburg County ISD No. 63 (Pittsburg Public Schools)	400,000	9/1/2020
- Building Bonds of 2020		
Pittsburg County ISD No. 1 (Hartshorne Public Schools)	365,000	11/1/2020
- Building Bonds of 2020		
Pontotoc County ISD No. 19	2,285,000	2/1/2020
- Combined Purpose Bonds		
Pontotoc County ISD No. 9 (Vanoss Public Schools)	750,000	6/1/2020
- Building Bonds		
Pontotoc County ISD No. 30 (Stonewall Public Schools)	220,000	8/1/2020
- Building Bonds		
Pontotoc County ISD No. 37 (Roff Board of Education)	375,000	8/1/2020
- Building Bonds of 2020		
Pottowatomie County ISD No. 3	715,000	2/1/2020
- Transportation Equipment Bonds		
Pottowatomie County ISD No. 2 (Dale Public Schools)	640,000	3/1/2020
- Building Bonds		
Pottowatomie County ISD No. 112 (Asher Public Schools)	160,000	7/1/2020
- Building Bonds		
Pottowatomie County ISD No. 92 (Tecumseh Public Schools)	1,165,000	8/1/2020
- Building Bonds		
Pottowatomie County ISD No. 10 (North Rock Creek Public Schools)	1,675,000	10/1/2020
- Building Bonds of 2020		
Pottowatomie County ISD No. 1 (McLoud Public Schools)	760,000	11/1/2020
- Building Bonds of 2020		
Pottowatomie County ISD No. 3 (Bethel Public Schools)	1,470,000	11/1/2020
- Building Bonds		
Rogers County ISD No. 1	13,500,000	5/1/2020
- Claremore Public Schools		
Rogers County ISD No. 2 (Catoosa Public Schools)	7,150,000	6/1/2020
- Building Bonds		
Rogers County ISD No. 1 (Claremore Public Schools)	3,500,000	7/1/2020
- General Obligation Combined Purpose Bonds of 2020		
Rogers County ISD No. 4 (Oologah-Talala Public Schools)	2,750,000	7/1/2020
- Combined Purpose Bonds		
Rogers County ISD No. 6 (Sequoyah Public Schools)	1,375,000	7/1/2020
- General Obligation Combined Purpose Bonds of 2020		
Rogers County ISD No. 7 (Foyil Public Schools)	380,000	7/1/2020
- Building Bonds of 2020		
Rogers County ISD No. 8 (Verdigris Public Schools)	4,130,000	7/1/2020
- Combined Purpose Bonds		
Rogers County ESD No. 9 (Justus-Tiawah Public Schools)	730,000	7/1/2020
- Building Bonds		
Seminole County ISD No. 3 (Bowlegs Public Schools)	400,000	7/1/2020
- Building Bonds		
Seminole County ISD No. 14 (Strother Public Schools)	530,000	8/1/2020
- Building Bonds		
Seminole County ISD No. 1 (Seminole Public Schools)	1,295,000	9/1/2020
- Building Bonds		
Sequoyah County ISD No. 1 (Sallisaw Public Schools)	990,000	7/1/2020
- Building Bonds		
Sequoyah County ISD No. 2 (Vian Public Schools)	930,000	7/1/2020
- Building Bonds		
Sequoyah County ISD No. 6 (Gore Public Schools)	510,000	11/1/2020
- Building Bonds of 2020		
Stephens County ISD No. 15 (Velma-Alma Public Schools)	765,000	5/1/2020
- Combined Purpose Bonds		
Stephens County ISD No. 21 (Empire Public Schools)	985,000	5/1/2020
- Combined Purpose Bonds		

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
Stephens County ISD No. 3 (Marlow Public Schools) - Building Bonds	1,030,000	6/1/2020
Stephens County ISD No. 34 (Central High Public Schools) - Building Bonds	480,000	6/1/2020
Stephens County ISD No. 1 (Duncan Public Schools) - Combined Purpose General Obligation Bonds, Series 2020	2,525,000	11/1/2020
Texas County ISD No. 61 (Texhoma Public Schools) - Building Bonds of 2020	725,000	5/1/2020
Texas County ISD No. 60 (Goodwell Public Schools) - Building Bonds of 2020	685,000	7/1/2020
Tulsa County ISD No. 1 (Tulsa Public Schools) - Combined Purpose General Obligation Bonds, Series 2019A	23,000,000	3/1/2020
Tulsa County ISD No. 1 (Tulsa Public Schools) - Combined Purpose General Obligation Bonds, Series 2019A	22,500,000	4/1/2020
Tulsa County ISD No. 3 (Broken Arrow Public Schools) - Taxable General Obligation Combined Purpose Bonds of 2020	15,200,000	4/1/2020
Tulsa County ISD No. 9 (Union Public Schools) - General Obligation Building Bonds of 2020	29,000,000	4/1/2020
Tulsa County ISD No. 2 (Sand Springs Public Schools) - Combined Purpose Bonds	4,435,000	5/1/2020
Tulsa County ISD No. 14 (Liberty Public Schools) - Combined Purpose Bonds	1,100,000	5/1/2020
Tulsa County ISD No. 4 (Bixby Public Schools) - General Obligation Building Bonds of 2020	13,970,000	6/1/2020
Tulsa County ISD No. 5 (Jenks Public Schools) - Combined Purpose Bonds	27,605,000	6/1/2020
Tulsa County ISD No. 6 (Collinsville Public Schools) - Combined Purpose Building Bonds of 2020	3,450,000	6/1/2020
Tulsa County ISD No. 11 (Owasso Public Schools) - Combined Purpose Bonds	41,530,000	6/1/2020
Tulsa County ISD No. 7 (Skiatook Public Schools) - General Obligation Combined Purpose Bonds of 2020	1,155,000	7/1/2020
Tulsa County ISD No. 7 (Skiatook Public Schools) - Building Bonds of 2020	3,140,000	7/1/2020
Tulsa County ISD No. 8 (Sperry Public Schools) - Building Bonds of 2020	780,000	7/1/2020
Tulsa County ISD No. 13 (Glenpool Public Schools) - Combine Purpose Bonds	3,055,000	7/1/2020
Tulsa County ISD No. 1 - Combined Purpose General Obligations Bonds, Series 2020B	50,000,000	8/1/2020
Tulsa County ISD No. 1 - Technology Equipment General Obligation Bonds, Taxable Series 2020C	9,000,000	8/1/2020
Tulsa County ISD No. 10 (Berryhill Public Schools) - Combined Purpose Bonds	3,050,000	11/1/2020
Tulsa County ESD No. 15 (Keystone Public Schools) - Combined Purpose Bonds	825,000	11/1/2020
Wagoner County ISD No. 365 (Porter Consolidated Public Schools) - Building Bonds of 2020	540,000	7/1/2020
Wagoner County ISD No. 17 (Coweta Public Schools) - Building Bonds of 2020	2,100,000	8/1/2020
Washington County ISD No. 30 (Bartlesville Board of Education) - Combined Purpose General Obligation Bonds, Taxable Series 2020A	2,660,000	6/1/2020
Washington County ISD No. 30 (Bartlesville Board of Education) - Combined Purpose General Obligation Bonds, Taxable Series 2020B	550,000	6/1/2020
Washington County ISD No. 18 (Caney Valley Public Schools) - Building Bonds	600,000	7/1/2020
Washington County ISD No. 4 (Copan Public Schools) - General Obligation Combined Purpose Bonds of 2020	750,000	11/1/2020
Woodward County ISD No. 1 (Woodward Public Schools) - Building Bonds of 2020	2,435,000	6/1/2020



## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
Woodward County ISD No. 3 (Sharon- Mutual Public Schools) - Building Bonds	800,000	7/1/2020
Woodward County ISD No. 2 (Mooreland Public Schools) - Building Bonds	1,190,000	8/1/2020
<b>Subtotal - School District Issuance</b>	<b>\$ 812,012,900</b>	
<b><u>Direct City Issuances</u></b>		
City of Bixby - General Obligation Bonds, Series 2020	4,700,000	12/1/2020
City of Broken Arrow -General Obligation Refunding Bonds, Taxable Series 2020A	10,060,000	12/15/2020
City of Broken Arrow -General Obligation Refunding Bonds, Taxable Series 2020B	19,000,000	12/29/2020
City of Broken Arrow -General Obligation Refunding Bonds, Taxable Series 2020C	1,000,000	12/29/2020
Town of Carlton Landing - General Obligation Bonds, Series 2020	100,000	3/1/2020
City of Lawton - General Obligation Bonds, Series 2020	4,590,000	12/30/2021
City of Midwest City - General Obligation Bond, Series 2020A	6,550,000	6/1/2020
City of Moore - General Obligation Bonds of 2020	2,100,000	4/1/2020
City of Nichols Hills - General Obligation Bonds, Series 2020	7,800,000	1/1/2020
City of Norman - General Obligation Bonds, Series 2020A	11,250,000	8/1/2020
City of Oklahoma City - General Obligation Bonds, Series 2020	51,265,000	3/1/2020
City of Oklahoma City - General Obligation Bonds, Series 2020	60,215,000	3/1/2020
City of Oklahoma City - General Obligation Refunding Bonds, Series 2020	28,495,000	6/18/2020
City of Sand Springs - General Obligation Bonds, Series 2020	2,900,000	6/1/2020
City of Sapulpa - General Obligation Limited Tax Bonds, Taxable Series 2020B	2,000,000	6/1/2020
City of Sapulpa - General Obligation Bonds, Series 2020A	13,000,000	6/1/2020
City of Tulsa - General Obligation Bonds, Series 2020	90,000,000	3/1/2020
City of Tuttle - General Obligation Bonds, Series 2020	2,000,000	6/1/2020
City of The Village - Combined Purpose General Obligation Bonds, Series 2020	3,270,000	9/1/2020
<b>Subtotal - Direct City Issuances</b>	<b>\$ 320,295,000</b>	
<b><u>Water-Sewer Issuances</u></b>		
Bryan County Rural Water, Sewer & Solid Waste Mgmt District No. 6 - Utility System Revenue Note, Series 2020	865,000	01/02/20
Grady County Rural Water, Sewer & Solid Waste Mgmt District No. 6 - Utility System Revenue Note, Taxable Series 2020A	517,000	12/17/20
Lincoln County Rural Water and Sewer District No. 4 - Interim Construction Promissory Note	2,141,000	12/17/20
McCurain County Rural Water District No. 5	840,000	04/15/20

## Local Government Issuance in Oklahoma: 2020

Issuer	Amount	Dated Date
<b>- Utility System Revenue Note, Series 2020</b>		
Okfuskee County Rural Water District No. 2	1,538,000	02/20/20
<b>- Interim Construction Promissory Note</b>		
Oklahoma City Water Utilities Trust	275,000,000	07/31/20
<b>-Comm. Paper Notes, Series A (Tax Exempt) &amp; Comm. Paper Notes, Series B (Taxable)</b>		
Osage County Rural Water Management District No. 15	1,505,000	07/07/20
<b>- Utility System Revenue Note, Series 2020</b>		
Rogers County Rural Sewer District No. 1	1,000,000	04/14/20
<b>- Utility System Revenue Note, Series 2020</b>		
Rogers County Rural Sewer District No. 7	2,875,000	06/30/20
<b>- Revenue Refunding Bonds, Series 2020</b>		
<b>Subtotal - Water/Sewer Issuances</b>	<b>\$ 286,281,000</b>	
<b>Subtotal - Municipal Authority Issuances</b>	<b>570,287,905</b>	
<b>Subtotal - School District Issuance</b>	<b>812,012,900</b>	
<b>Subtotal - Direct City Issuances</b>	<b>320,295,000</b>	
<b>Subtotal - Direct County Issuances</b>	<b>-</b>	
<b>Subtotal - Water/Sewer Issuances</b>	<b>286,281,000</b>	
<b>TOTAL ISSUANCE VOLUME 2020</b>	<b>\$ 1,988,876,805</b>	

## 2020 State Agency Debt Issuance

ISSUER	Project/Purpose	Series	DATED DATE	PAR AMOUNT	TYPE OF ISSUE
ODFA	Gilcrease Expressway	2020	1/30/2020	\$ 125,000,000	New Money
OHFA	MF CRB (Apache Manor)	2020	3/25/2020	23,600,000	New Money
OU	General Revenue	2020A	3/27/2020	84,230,000	Refunding
OCIA	State Highway Cap Improv	2020A	4/2/2020	82,360,000	Refunding
OHFA	SF Mortgage Revenue Bonds	2020A	5/6/2020	50,000,000	New Money
OSU	General Revenue	2020C	5/13/2020	126,745,000	New Money & Ref
OSU	General Revenue	2020A	5/13/2020	118,520,000	Refunding
OSU	General Revenue	2020B	5/13/2020	26,490,000	New Money
ODFA	MRPL	2020B	5/28/2020	6,325,000	Refunding
ODFA	MRPL	2020A	5/28/2020	29,150,000	Refunding
ODFA	Master Equipment Program	2020A	6/24/2020	3,210,000	New Money
OWRB	State Loan Program	2020A	7/8/2020	43,565,000	New Money
OWRB	State Loan Program	2020B	10/1/2020	26,335,000	New Money
OHFA	MF CRB (Central Oklahoma)	2020	10/1/2020	12,600,000	New Money
OWRB	State Loan Program	2020C	10/1/2020	7,585,000	New Money
ODFA	MRPL	2020D	10/15/2020	41,755,000	Refunding
ODFA	MRPL	2020C	10/15/2020	3,470,000	Refunding
OWRB	Drinking Water Program	2020	10/22/2020	95,000,000	New Money
OTA	Turnpike System Revenue	2020A	10/29/2020	187,195,000	Refunding
OTA	Turnpike System Revenue	2020B	10/29/2020	179,165,000	Refunding
OWRB	State Loan Program	2020D	11/5/2020	52,935,000	New Money
OCIA	State Highway Cap Improv	2020B	11/19/2020	169,465,000	New Money
OCIA	State Highway Cap Improv	2020C	11/19/2020	22,135,000	Refunding
OWRB	State Loan Program	2020E	12/1/2020	18,145,000	New Money
OWRB	State Loan Program	2020F	12/1/2020	7,370,000	New Money
ODFA	Master Equipment Program	2020C	12/1/2020	4,140,000	New Money & Ref
ODFA	Master Equipment Program	2020B	12/1/2020	630,000	Refunding
OHFA	SF Mortgage Revenue Bonds	2020B	12/10/2020	30,000,000	New Money
OU	General Revenue	2020C	12/17/2020	150,805,000	Refunding
OU	General Revenue	2020B	12/17/2020	45,250,000	Refunding
OWRB	Clean Water Program	2020A	12/17/2020	100,000,000	New Money
OUHSC	General Revenue	2020B	12/17/2020	60,565,000	Refunding
OUHSC	General Revenue	2020A	12/17/2020	10,195,000	Refunding
OCIA	State Facilities	2020E	12/29/2020	48,835,000	New Money
OCIA	State Facilities	2020D	12/29/2020	13,630,000	New Money
<b>TOTAL:</b>				<b>\$ 2,006,400,000</b>	

**Oklahoma Capitol Improvement Authority  
Sample Debt Service Schedule**

\$100 Million Par | 20-Year Level Debt | 1-Year Capitalized Interest | Rates as of January 4, 2021

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
01/01/2022		2,264,375	2,264,375	2,264,375	
07/01/2022		2,264,375	2,264,375	2,264,375	
01/01/2023		2,264,375	2,264,375		2,264,375
07/01/2023	3,320,000	2,264,375	5,584,375		5,584,375
01/01/2024		2,181,375	2,181,375		2,181,375
07/01/2024	3,490,000	2,181,375	5,671,375		5,671,375
01/01/2025		2,094,125	2,094,125		2,094,125
07/01/2025	3,660,000	2,094,125	5,754,125		5,754,125
01/01/2026		2,002,625	2,002,625		2,002,625
07/01/2026	3,845,000	2,002,625	5,847,625		5,847,625
01/01/2027		1,906,500	1,906,500		1,906,500
07/01/2027	4,040,000	1,906,500	5,946,500		5,946,500
01/01/2028		1,805,500	1,805,500		1,805,500
07/01/2028	4,240,000	1,805,500	6,045,500		6,045,500
01/01/2029		1,699,500	1,699,500		1,699,500
07/01/2029	4,450,000	1,699,500	6,149,500		6,149,500
01/01/2030		1,588,250	1,588,250		1,588,250
07/01/2030	4,675,000	1,588,250	6,263,250		6,263,250
01/01/2031		1,471,375	1,471,375		1,471,375
07/01/2031	4,910,000	1,471,375	6,381,375		6,381,375
01/01/2032		1,348,625	1,348,625		1,348,625
07/01/2032	5,155,000	1,348,625	6,503,625		6,503,625
01/01/2033		1,219,750	1,219,750		1,219,750
07/01/2033	5,410,000	1,219,750	6,629,750		6,629,750
01/01/2034		1,084,500	1,084,500		1,084,500
07/01/2034	5,680,000	1,084,500	6,764,500		6,764,500
01/01/2035		942,500	942,500		942,500
07/01/2035	5,965,000	942,500	6,907,500		6,907,500
01/01/2036		823,200	823,200		823,200
07/01/2036	6,205,000	823,200	7,028,200		7,028,200
01/01/2037		699,100	699,100		699,100
07/01/2037	6,455,000	699,100	7,154,100		7,154,100
01/01/2038		570,000	570,000		570,000
07/01/2038	6,710,000	570,000	7,280,000		7,280,000
01/01/2039		435,800	435,800		435,800
07/01/2039	6,980,000	435,800	7,415,800		7,415,800
01/01/2040		296,200	296,200		296,200
07/01/2040	7,260,000	296,200	7,556,200		7,556,200
01/01/2041		151,000	151,000		151,000
07/01/2041	7,550,000	151,000	7,701,000		7,701,000
<b>Total</b>	<b>\$ 100,000,000</b>	<b>\$ 53,697,350</b>	<b>\$ 153,697,350</b>	<b>\$ 4,528,750</b>	<b>\$ 149,168,600</b>

**UNISSUED LEGISLATIVE AUTHORIZATIONS**  
**Oklahoma Capitol Improvement Authority**  
As of December 31, 2020

<u>Year</u>	<u>Measure</u>	<u>Agency</u>	<u>Summary</u>	<u>Amount</u>	<u>Comments</u>
2004	HB 2341	Wildlife Conservation Commission	Acquire real property and improvements for providing public hunting, fishing and trapping	\$ 30,000,000	No "intent to appropriate" language; <u>not likely to be issued without significant revisions or policy changes</u>
2010	SB 1488	Dep't Mental Health/SAS	Authorizes OCIA to issue \$6 million bonds for an inpatient & outpatient facility.	\$ 6,000,000	Requires OSDMHSAS to raise \$6 million in private funds prior to issuance.
2017	HB2389	Department of Health	Authorizes the OCIA to issue \$58,555,000 for the construction of a new State Health Laboratory	\$ 58,555,000	Bonds authorized to generate net proceeds of \$58,555,000. Interest may be capitalized for up to one year from the date of issuance and the final maturity must be no more than 20 years from the first maturity date. <b>Effective July 1, 2017.</b>
2018	HB3042	Department of Veteran's Affairs	Authorizes the Department of Veteran's Affairs to issue \$35,000,000 for the construction of a new long-term care facilities.	\$ 35,000,000	Bonds authorized to generate \$35 million in project funds. Interest may be capitalized for up to 2 years and final maturity must be no more than 25 years from first maturity. <b>Effective Date 8/2/18</b>
2020	SB1938	Conservation Commission	Authorizes the Conservation Commission to issue \$17,500,000 for High-hazard dams	\$ 17,500,000	Bonds authorized to generate \$17.5 million in project funds. Interest may be capitalized for 1 year and final maturity must be no more than 20 years from first maturity. <b>Effective Date 5/19/2020.</b>
2020	HB2750	State Regents for Higher Education	Amends 70 O.S. Section 4019 to increase the principal amount of obligations that may be issued to fund the Endowed Chairs Program from \$150 million to \$314.4 million.	\$ 164,400,000	Bonds authorized to generate \$314.4 million in funds for the endowed chairs program. Final maturity must be no more than 20 years from first maturity. <b>Effective Date 7/1/2021. HB2750 amended a prior authorization for \$150 million for the same purpose and increased the authorized amount by \$164.4 million.</b>

**Note:** This list does not include Master Lease bond issues. The Master Personal Property (Equipment) Lease Program has a statutory limit of \$50 million for each calendar year. The Master Real Property Lease Program has no statutory cap, but sales must be approved by the State Regents and the Council of Bond Oversight. The list does not include revenue bonds.