
STATE OF OKLAHOMA



DEBT REPORT 2021

PREPARED BY
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Executive Summary

The State of Oklahoma Debt Report (“Report”) is prepared annually by the State Treasurer’s Office in accordance with 62 O.S. § 695.7(D), to provide a summary of the issuance of bonded debt by State Governmental Entities in calendar year 2021, and in accordance with 62 O.S. Section 34.200-1, which requires the Deputy Treasurer for Debt Management to produce annual debt affordability studies in cooperation with the Office of Management and Enterprise Services.

The Report reviews the state’s debt position and future debt service requirements, and evaluates how new debt issuance and projected revenue collections will affect debt capacity. The Report also provides information on matters important to the state’s credit ratings, such as pension liabilities and reserves.

The Report is intended to serve as a supplement to the Annual Comprehensive Financial Report and to provide the Governor and Legislature with a tool to contextualize state debt and assess the impact of debt issuance on the state’s fiscal position, allowing 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 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 is amongst the lowest in the nation.

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 debt capacity analysis included in this 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 ability to service debt and issue additional debt.

The State is projected to have additional debt capacity over the next five fiscal years assuming conservative growth in general revenue and issuance of all authorized debt. For fiscal year 2022, the state has approximately \$1.9 billion in excess par value debt capacity. A comparison of a variety of debt metrics relative to peer states illustrates Oklahoma ranks well below the national average and the region in every metric.

Pension liabilities represent the state’s largest outstanding obligation and are included to present a more comprehensive examination of the state’s liability position. Oklahoma’s commitment to funding pension contributions, combined with plan reforms, drastically improved the funded status over the last decade.

The state’s credit rating remained unchanged during 2021 with S&P, Fitch and Moody’s Investor Services all assigning the equivalent of a AA rating to the state with a Stable Outlook. On April 13, 2021, S&P revised the outlook on the state’s credit from Negative to Stable; the return to a Stable Outlook was preceded by the state being placed on negative outlook on May 11, 2020.

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 Oklahoma Constitution requires voter approval of all state GO bonds and further requires that they are secured 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 GO bonds following voter approval of a \$350 million authorization in 1992. Those bonds were issued in two series in 1993 and were refunded to realize a significant interest rate savings on the first optional redemption date in 2003. In 2010, the Building Bonds Commission advance refunded a portion of the outstanding Series 2003 General Obligation Bonds to provide for budget relief. In 2013, the Commission took advantage of very favorable interest rates to refund the outstanding 2003 bonds that were not refunded in 2010. The final payment on these bonds was made on July 15, 2018. As of December 31, 2021, the state had no governmental purpose GO 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.

Legislative authorizations for OCIA to issue bonds 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 the issuance of lease revenue bonds through the OCIA to finance capital projects. Currently there are twenty-four series of OCIA obligations outstanding with a principal balance on December 31, 2021 of \$1.42 billion.

Master Lease Program

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

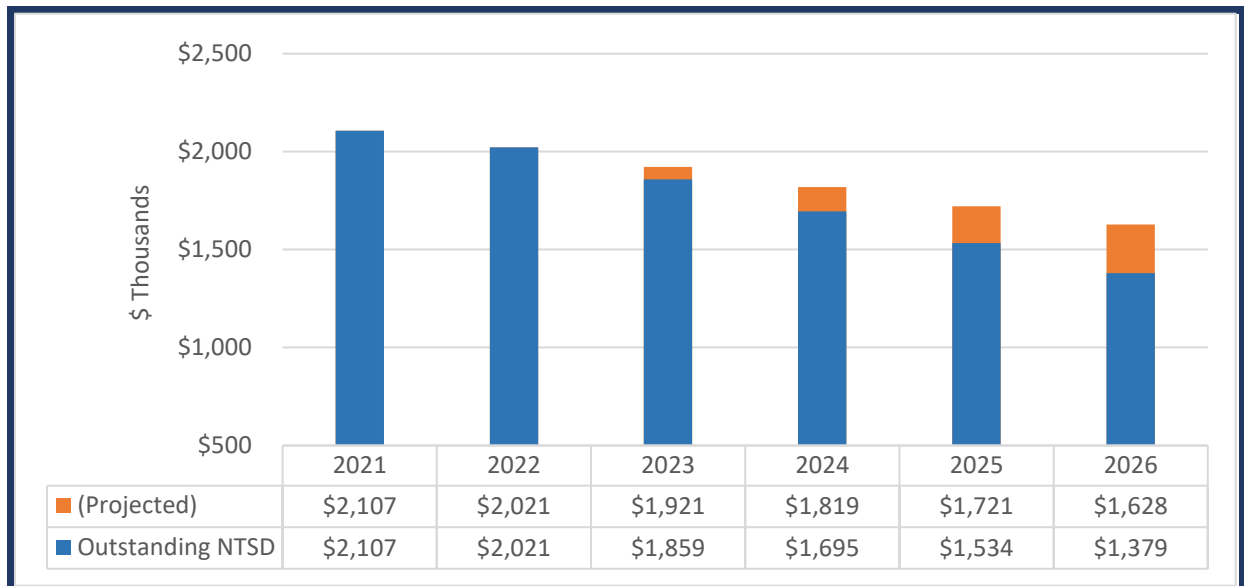
The Master Lease Programs allow ODFA to issue obligations secured by a master lease with the Oklahoma State Regents for Higher Education and subleases with participating state institutions of higher education. There are two separate programs: one for financing personal property and one for real property. The bulk of outstanding debt under the Master Lease Programs is through the Real Property Program with a total of \$497 million as of December 31, 2021.

The state’s statutory debt service limit excludes Master Lease Program debt because it is generally supported first by non-appropriated revenues and would only impact the General Revenue Fund in the event that pledged revenue sources were insufficient to pay debt service.

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, 2021, the total outstanding balance for lease-purchase obligations was \$5.16 million.

**State of Oklahoma Net Tax-Supported Debt
Outstanding and Projected**



Contingent Liabilities

Oklahoma Industrial Finance Authority

The Oklahoma Industrial Finance Authority (OIFA) is constitutionally authorized to issue GO bonds for the purpose of making industrial development loans. The voter-approved state general obligation bond financing program under which the proceeds of the issues are used to make industrial development loans. 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 Oklahoma Constitution limits the amount of general obligation debt that can be outstanding at any time for this purpose to \$90 million. The outstanding principal balance of OIFA general obligation bonds, as of December 31, 2021, was \$20 million. Currently all \$20 million of these outstanding obligations are 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 a guarantee of debt service payment on approved economic development loans in the event the primary source of repayment is insufficient. 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, 2021, the total outstanding CERF commitment was \$16.8 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.

Summary of Outstanding Tax-Backed Obligations	
(as of December 31, 2021)	
<u>Type of Obligation</u>	<u>Principal Outstanding</u>
General Obligation - OIFA Loan Program	\$ 20,000,000
Oklahoma Capitol Improvement Authority	1,422,590,000
Oklahoma Development Finance Authority	-
- Lease Purchase Obligations	57,476,766
- Master Equipment Lease Program	48,074,000
- Master Real Property Lease Program	497,078,000
- Subtotal ODFA	602,628,766
Direct Agency, Campus and Lease Obligations	5,396,979
Gross Tax-Backed Debt	\$ 2,050,615,745
Less Self-Supporting Bonds	\$ (29,238,082)
Net Tax-Supported Debt	\$ 2,021,377,663

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 of Oklahoma. Historically, revenue bond programs have been the largest borrowers in the state. As they derive their funding from fees or other sources, revenue bond issuers have a greater capacity to service debt than other state agencies.

The Oklahoma Turnpike Authority (OTA) is the largest revenue bond issuer in the state with \$1.7 billion in bonds 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, 2021, the principal balance outstanding from the state’s largest revenue bond issuers is \$6.71 billion. Additional information is provided on the next page.

Summary of Outstanding Revenue-Backed Obligations

(as of December 31, 2021)

<u>Issuer</u>	<u>Principal Outstanding</u>
Oklahoma Turnpike Authority	\$ 1,710,235,000
Oklahoma Water Resources Board	1,336,095,000
University of Oklahoma	1,004,945,000
Grand River Dam Authority	864,620,000
Oklahoma State University	659,365,000
Oklahoma Municipal Power Authority	568,485,000
Oklahoma Housing Finance Agency *	318,025,445
University of Oklahoma HSC **	130,300,000
Oklahoma Student Loan Authority	117,220,000
Total	\$ 6,709,290,445

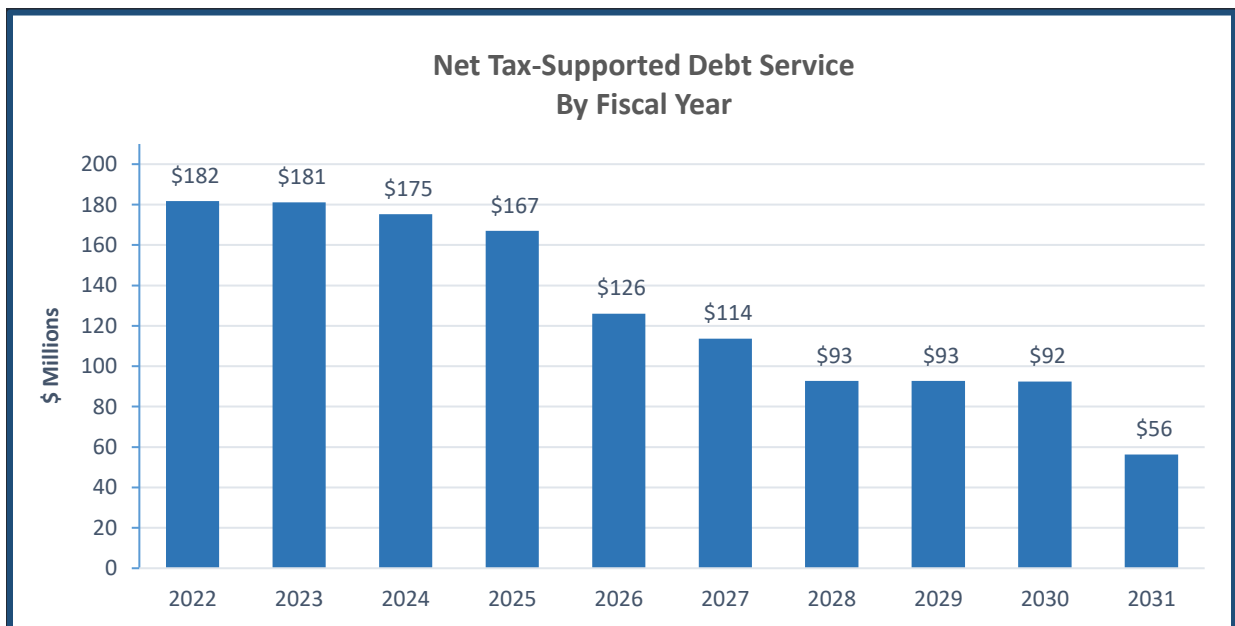
* Outstanding as of September 30, 2021

** Outstanding as of June 30, 2021

Note: 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 is primarily related to debt issued through the OCIA to finance state facilities and highway projects, with a small amount of tax-supported debt issued through the ODFA. Net-tax supported debt represents 2.4% of appropriations from the general revenue fund in FY'22. The state's current debt service requirements will remain level in FY'23 and then gradually decline before falling significantly in FY'26. This trajectory provides policymakers with flexibility to issue and structure additional debt in the coming years without substantially increasing the baseline appropriations requirements.



Debt Service Capacity

Debt Service Capacity Limit

Oklahoma has a statutory limit on the 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 that debt service exceeds the 5% calculation, the state is prohibited from incurring additional tax-supported debt until additional capacity is available. The calculation excludes debt issued under ODFA’s Master Lease Programs, as these are primarily secured through fees or other non-appropriated revenue sources.

Linking debt service capacity to general revenue growth ensures debt service payments do not become a strain on the state budget and impact the ability to fund core government services. By averaging the General Revenue Fund over five years, fluctuations in debt capacity are smoothed out, reducing volatility that might otherwise occur when state revenues deviate from projections.

For fiscal year 2022, the maximum debt service subject to statutory limit is \$310.4 million and current net tax-supported debt service is \$181.8 million. The statutory excess debt service capacity, \$128.6 million, provides lawmakers with flexibility to utilize debt issuance to finance capital needs. 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 debt service capacity is used it may be a significant period of time before it available again.

State of Oklahoma Annual Debt Service Limit - FY'22		
<u>Fiscal Year</u>	<u>Actual General Revenue</u>	<u>Five-Year Average</u>
2017	\$ 5,044,394,000	
2018	5,854,400,000	
2019	6,859,924,396	
2020	6,273,129,664	
2021	7,008,000,000	6,207,969,612
	Annual Debt Service Limit ¹	310,398,000
	Current Net Tax-Supported Debt Service ²	181,768,457
	Additional Debt Service Capacity	128,629,543
¹ 62 O.S. Section 34.200 limits debt service to 5% of 5-year average of certified general revenue ² Fiscal Year 2022 Debt Service subject to the limitation		

Projected Debt Service Capacity

Projections for debt service capacity 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 illustrates the impact that

the issuance of authorized but unissued debt will have on debt capacity and provides policymakers with information to better evaluate future debt issuance.

Debt service is projected to remain well below the 5% statutory debt limit through FY'26. Total net tax-supported debt service is projected to remain near 50% of capacity through FY'25. As illustrated in the chart on the following page, outstanding net tax-supported debt is projected to steadily decline through FY'25. The state has historically structured debt to be repaid quickly. Based on projections, the outstanding debt in FY'26 will be at its lowest level in over a decade.

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'22-FY'26 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'22-FY'26

Based upon the forgoing assumptions the estimated available par value debt capacity for FY'22 is \$1.89 billion and additional debt service capacity is \$128.6 million. Debt service is projected to remain fairly level in FY'23 – FY'25 before dropping significantly in FY'26. The State's modest debt service will remain well below the 5% statutory limit over the next five years. Oklahoma is projected to maintain significant par value debt capacity over the next five years with available par value capacity approaching \$2.8 billion in FY'26 if no additional debt is authorized.

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. Debt service capacity, once used, may not be restored for ten or twenty years as older debt matures, thereby freeing up new capacity. Because debt capacity is limited and issuance of debt is usually associated with a commitment of debt services for a generation, it is important that policymakers carefully evaluate debt issuance and decisions based on a long term capital plan rather than short-term needs.

(Projected) Debt Service and Debt Capacity FY'22-FY'26					
Fiscal Year	5 Year Average General Revenue	Statutory 5% Debt Limit	Net-Tax Supported Debt Service*	Excess Debt Service Capacity	Excess Debt Capacity*
2022	6,628,722,812	331,436,141	181,768,457	149,667,684	1,889,743,485
2023	6,916,067,452	345,803,373	187,235,962	158,567,411	2,002,113,769
2024	7,031,471,706	351,573,585	187,624,119	163,949,466	2,070,069,013
2025	7,293,982,688	364,699,134	185,459,062	179,240,073	2,263,132,231
2026	7,439,862,342	371,993,117	150,626,360	221,366,757	2,795,034,810

* 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 capacity of the state 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 state is projected to have \$2.3 billion in par value debt capacity. When compared to an additional \$2.8 billion under 100% general revenue projections, the 10% deviation from projections would reduce the state's additional par value debt capacity by \$470 million, or 17%, over the next five years.

Fiscal Year	GR @ 90% of Projections	GR @ 95% of Projections	GR @ 100% of Projections
2022	1,799,488,939	1,844,616,212	1,889,743,485
2023	20,310,648	66,340,466	112,370,284
2024	(25,945,585)	21,004,829	67,955,244
2025	97,284,372	145,173,795	193,063,218
2026	434,208,157	483,055,368	531,902,580
Total Additional Debt Capacity	2,325,346,531	2,560,190,671	2,795,034,810

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	Rate = 4%	Rate = 5%	Rate = 6%
2022	\$ 2,058,702,668	\$ 1,889,743,485	\$ 1,740,929,208
2023	122,417,146	112,370,284	103,521,304
2024	74,031,022	67,955,244	62,603,877
2025	210,324,716	193,063,218	177,859,798
2026	579,459,206	531,902,580	490,016,102
Additional Debt Capacity	3,044,934,759	2,795,034,810	2,574,930,290

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 June 14, 2021, notes that, "Oklahoma's debt levels are low and have generally been declining." The latest debt median report published by Moody's ranks Oklahoma 43rd in net tax-supported debt per capita (\$365 versus U.S. median of \$1,039) and 42nd as a percent of personal income (0.7% versus U.S. median of 1.9%). The state's net-tax supported debt as a percentage of state GDP (0.78% versus U.S. median of 2.04%) ranks 42 out of 50, according to Moody's.

Debt Ratio	Oklahoma	National Median	Oklahoma's Rank
NTSD per Capita	\$365	\$1,039	43rd
NTSD as % of Personal Income	0.7%	1.9%	42nd
NTSD as % State GDP	0.78%	2.04%	42nd
Debt Service Ratio	1.3%	3.9%	43rd

*Net Tax-Supported Debt (NTSD)

A comparison to peer group medians provides context for 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 "AAA" by all three major credit rating agencies, the highest credit rating attainable, have been included as a benchmark. As illustrated by the comparison, Oklahoma's debt burden is very low. By any metric, Oklahoma ranks lower than the national median in net-tax supported debt and could modestly increase its debt burden to invest in capital projects without materially affecting its relative debt position. Debt capacity is a scarce resource that should be used only after careful consideration and analysis.

Oklahoma Net Tax-Supported Debt Comparative Ratios 2021						
State	Ratings (S&P/Moody's/Fitch)	Debt Per Capita	NTSD as % of Personal Income	Debt as % of State GDP	NTSD (\$ thousands)	Debt Service Ratio
Alaska	AA/Aa3/AA-	\$1,133	1.70%	1.65%	\$828,100	2.2%
Arkansas	AA/Aa1/NR	\$545	1.20%	1.28%	\$1,651,027	2.4%
Colorado	AA/Aa1/NR	\$721	1.10%	1.07%	\$4,190,136	1.4%
Connecticut	A+/A1/A	\$6,971	8.70%	8.83%	\$24,795,559	14.1%
Georgia	AAA/Aaa/AAA	\$987	1.90%	1.67%	\$10,571,615	5.4%
Indiana	AAA/Aaa/AA+	\$233	0.50%	0.45%	\$1,575,369	1.0%
Kansas	AA-/Aa2/NR	\$1,447	2.60%	2.51%	\$4,215,992	3.8%
Louisiana	AA-/Aa3/AA-	\$1,591	3.20%	2.72%	\$7,388,594	4.9%
Mississippi	AA/Aa2/AAA	\$1,908	4.60%	4.96%	\$5,659,408	5.7%
Missouri	AAA/Aaa/AAA	\$413	0.80%	0.79%	\$2,541,646	2.7%
New Mexico	AA/Aa2/NR	\$1,023	2.20%	2.15%	\$2,154,185	3.5%
North Dakota	AA+/Aa1/NR	\$46	0.10%	0.07%	\$35,381	0.4%
Oklahoma	AA/Aa2/AA	\$365	0.70%	0.78%	\$1,452,715	1.3%
Oregon	AA+/Aa1/AA+	\$2,004	3.50%	3.39%	\$8,498,030	5.4%
Texas	AAA/Aaa/AAA	\$365	0.70%	0.61%	\$10,723,381	2.6%
Utah	AAA/Aaa/AAA	\$866	1.70%	1.44%	\$2,814,715	4.5%

National Median	\$1,039	1.9%	2.04%	\$3,864,531	3.9%
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Credit Ratings

Credit ratings are 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 credit markets and can influence the state’s cost of borrowing.

Oklahoma General Obligation Credit Ratings

	Rating	Outlook
Moody's Investor Services	Aa2	Stable
Standard and Poor's	AA	Stable
Fitch Ratings	AA	Stable

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. In fiscal years 2018 and 2019, the state strengthened its credit position by adding significant deposits to the Constitutional Reserve Fund and Revenue Stabilization Fund, building the state’s reserve position to \$1 billion. When combined with structurally balanced budgets in fiscal years 2019 and 2020, the state’s fiscal position stabilized and Moody’s Investor Service placed a Positive Outlook on the state’s credit rating in late 2019, signaling to investors that an upgrade was possible in the near future.

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 years 2018 and 2019 was utilized to prevent a revenue failure in fiscal year 2020; the state legislature applied \$416 million in reserves to prevent state agencies from experiencing significant reductions in the final months of the fiscal year.

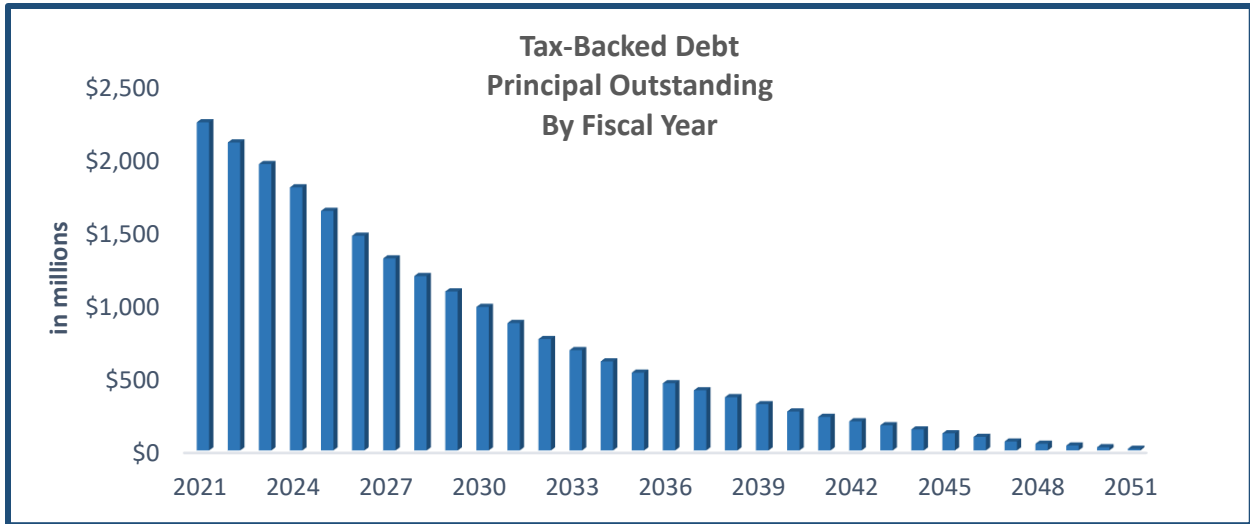
Fiscal year 2021 revenues far exceeded initial estimates, resulting in a \$312 million deposit in the Constitutional Reserve Fund. Further, the fiscal year 2021 budget was built assuming revenues would come in far below estimate and as a result, the state had approximately \$1 billion in unappropriated cash at the beginning of fiscal year 2022. When the reserve fund balances and unappropriated cash are combined, the state has approximately \$1.6 billion in reserves available to address future needs.

Debt Management Structures and Practices

Oklahoma has several positive debt management practices and structures in place that credit analyst consistently cite as credit strengths, including the low debt burden, below average pension liabilities, and an effective Constitutional Reserve Fund.

Debt Retirement

One practice that has allowed Oklahoma to maintain a low debt burden is the rapid repayment of outstanding debt. As illustrated in the chart on the next page, 64% of currently outstanding debt will be repaid within 10 years, and 92% within 20 years. The 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.

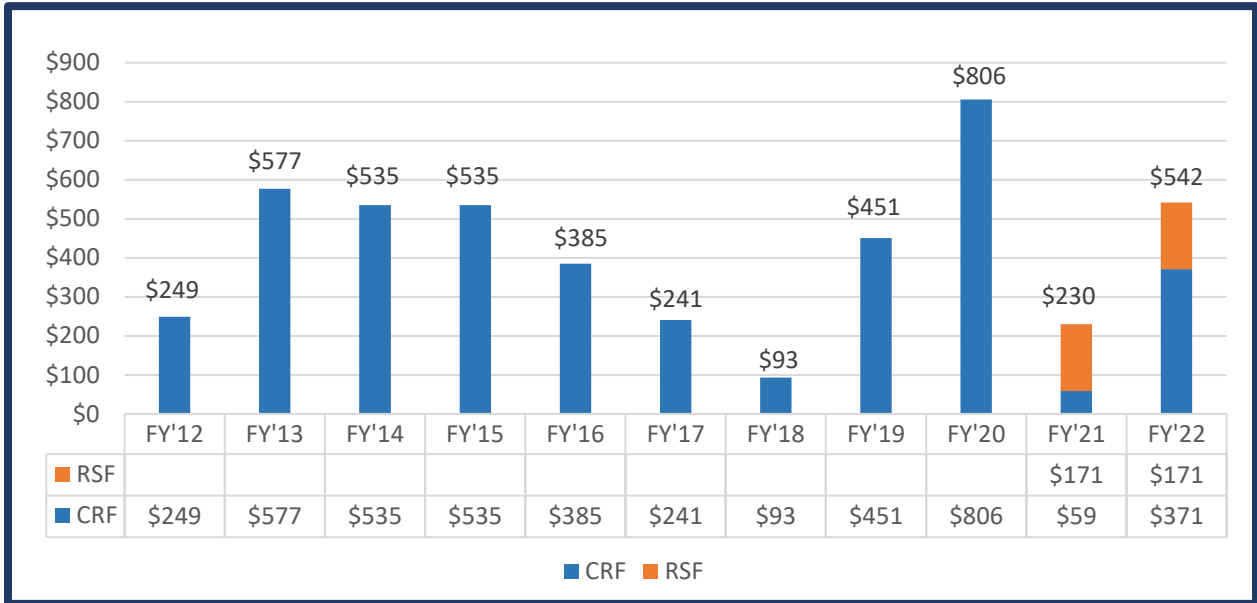
As illustrated by the chart, Oklahoma’s rainy day fund has been a positive structural feature allowing the state to build significant reserves during periods of economic growth and provide stability when budgetary shortfalls occur during periods of weakness. A \$358 million deposit at the conclusion of FY’18 was the largest deposit in the history of the fund and significantly improved the state’s reserve position. A \$354 million deposit was made in FY’19, further strengthening the state’s reserve position. The strong growth was followed by significant utilization to address both a revenue failure in FY’20 and projected budget shortfalls in FY’21, which dropped the balance in the state’s reserve position to only \$59 million at the beginning of FY’21. However, actual revenues exceeded estimates in FY’21 and a deposit of \$312 million was made at the conclusion of the fiscal year. The current balance in the fund is \$371 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 or when the Board of Equalization determines that collections from CIT or GPT exceed their five-year average of collections. The funds that accumulate in the RSF may be accessed by the Legislature in the event of a revenue failure or a projected decline in revenue collections in the upcoming fiscal year. The first deposit into the RSF came in the form of a \$200 million appropriation in the FY’20 budget. The current available balance in the RSF is \$171.3 million.

A ten year history of the state’s reserve position is shown on the next page.

State Reserve Funds FY2012 – FY2022 (in millions)

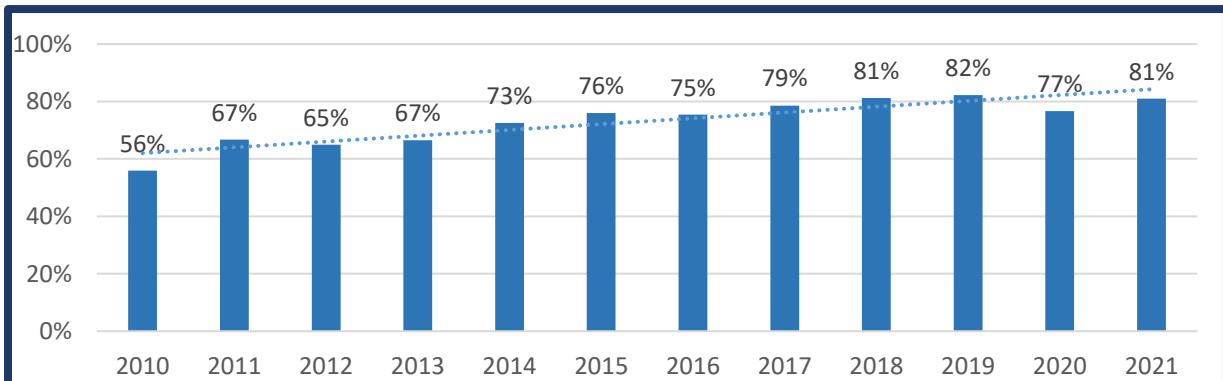


Pension Obligations

Pension liabilities are long-term obligations of the state that compete with other priorities for limited state resources. Over the last decade, credit rating agencies have increased their focus on the ways in which governments manage their pension obligations, with some state ratings downgraded due to 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 taken significant steps to reduce and contain pension liabilities, which has been well received by credit rating agencies and reflected in the state’s ratings. In FY’11, the combined funded status of Oklahoma’s seven retirement systems was only 55.9%. The low funded status prompted legislative changes to improve the fiscal health of the systems. The reforms included a requirement that cost of living adjustments be fully funded prior to enactment, and increased the age at which some participants are eligible to retire. These reforms contributed to the enhanced funding status of the pension systems.

Oklahoma Pension Systems – Aggregate Funded Status (actuarial values)



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

Utilizing the most recent data available, FY’19, to compare pension funding across states, Pew Charitable Trusts ranks Oklahoma’s pension funded status 15th, with an aggregate funded status of 80.7%.

The aggregate funded status for FY’21 increased modestly to 81%, from 77% in FY’20. The increase was due to strong returns in the equity markets as the economy rebounded from the COVID-19 pandemic.

State	Liability	Assets	Net Pension Liability	Funded Ratio	Funding Rank
Wisconsin	\$108,868,302	\$112,092,758	-\$3,224,456	103.0%	1
South Dakota	\$12,462,202	\$12,472,800	-\$10,597	100.1%	2
Tennessee	\$41,849,388	\$41,114,643	\$734,745	98.2%	3
Washington	\$104,779,685	\$100,940,648	\$3,839,037	96.3%	4
New York	\$223,931,529	\$215,169,161	\$8,762,368	96.1%	5
Idaho	\$18,766,401	\$17,748,987	\$1,017,414	94.6%	6
Nebraska	\$16,318,610	\$15,200,208	\$1,118,402	93.1%	7
Utah	\$38,396,056	\$35,198,555	\$3,197,501	91.7%	8
North Carolina	\$114,617,668	\$101,374,184	\$13,243,484	88.4%	9
Iowa	\$40,729,723	\$34,766,448	\$5,963,275	85.4%	10
Maine	\$17,884,427	\$15,075,606	\$2,808,821	84.3%	11
Delaware	\$12,238,003	\$10,209,477	\$2,028,526	83.4%	12
West Virginia	\$19,111,458	\$15,933,768	\$3,177,690	83.4%	13
Minnesota	\$86,137,051	\$70,827,689	\$15,309,362	82.2%	14
Oklahoma	\$41,097,735	\$33,177,918	\$7,919,817	80.7%	15
Oregon	\$87,501,200	\$70,203,700	\$17,297,500	80.2%	16
Arkansas	\$35,710,507	\$28,566,045	\$7,144,463	80.0%	17
Ohio	\$210,472,683	\$168,358,904	\$42,113,778	80.0%	18
Georgia	\$121,560,635	\$95,648,351	\$25,912,284	78.7%	19
Florida	\$209,503,378	\$163,875,771	\$45,627,607	78.2%	20
US Total	\$4,347,720,147	\$3,099,482,273	\$1,248,237,875	71.3%	

*Source: Pew Charitable Trust State Pension Funding Gap: 2019 (<https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2021/09/the-state-pension-funding-gap-plans-have-stabilized-in-wake-of-pandemic>)

Oklahoma continues to make important progress in lowering its investment return assumptions. The investment return assumption for OPERS is 6.5%, while the return assumption for TRS is 7.0%. Despite recent improvements, a commitment to making the actuarially determined contributions, strong plan administration and prudent management of benefits, adjustments will be necessary to sustain progress.

A summary of the assumed rates of return and funded status for each of the state’s seven plans can be found on the next page.

Oklahoma Pension Systems (as of June 30, 2021)		
Pension System	Assumed Rate of Return	Funded Status
Teachers	7.0%	71.5%
OPERS	6.5%	99.5%
Firefighters	7.5%	71.7%
Police	7.5%	104.6%
Law Enforcement	7.5%	90.5%
Judges	6.5%	111.3%
Wildlife	7.0%	92.9%

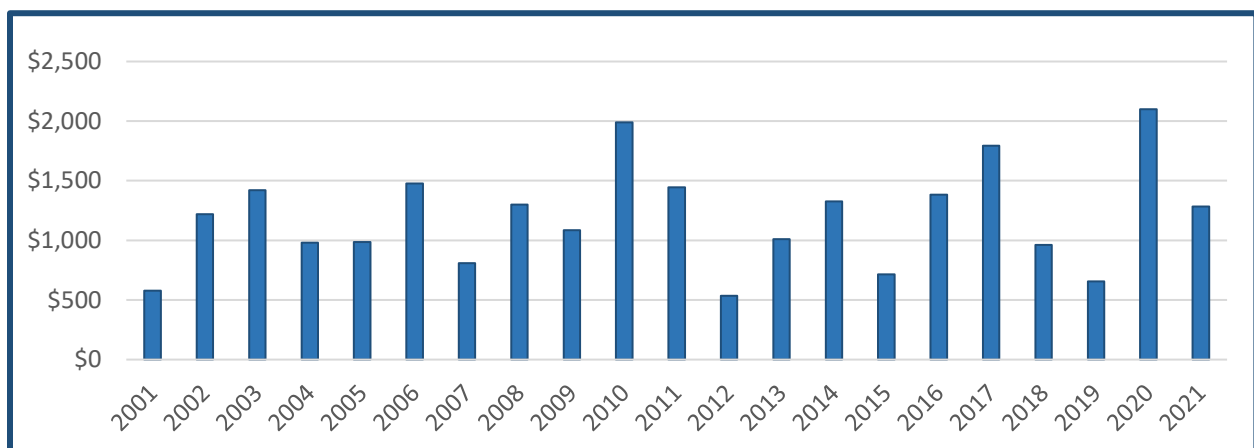
In conclusion, Oklahoma has made significant progress in reducing the unfunded accrued actuarial liability in recent years, yet pension obligations remain the state’s largest long-term liability. Prudent fiscal management will be necessary to avoid placing a strain on the state budget. As state policymakers evaluate the debt position of the state, and when to utilize debt to finance capital needs, pension obligations should be considered as a long-term obligation that competes with other priorities for limited resources.

Debt Affordability Study Conclusions

2021 State Financing Activity

State debt issuance returned to historical average issuance trends in 2021 after setting an all-time record of \$2 billion in the previous year. In 2021, state entities subject to Council of Bond Oversight approval issued twenty series of bonds and leases in the total principal amount of \$1.3 billion, compared to a total of \$2 billion in 2020 and \$656 million in 2019. Appropriation-backed lease obligations accounted for \$211 million, or 16% of the total, while revenue bond sales totaled \$1 billion, or 84% of total issuance volume. The state did not issue general obligation bonds in 2021.

**Historical State Debt Issuance
(in millions)**



The return to average debt issuance levels after a record setting year in 2020 was, in part, the result of fewer refunding opportunities available to issuers as most took advantage of extremely low interest rates in 2020 to capture savings. A little less than half of the issuance in 2021, approximately \$490 million, was due to refundings, however interest cost savings was not the primary driver in 2021 that it was in 2020.

The Oklahoma Municipal Power Authority (OMPA) refunded almost \$200 million in early 2021 to restructure their existing debt to address extraordinary fuel purchases made by the OMPA during Winter Storm Uri. The Oklahoma Student Loan Authority also executed a large refunding in 2021, refinancing all of their existing debt, or approximately \$117 million, into a single private placement note to address the retirement of LIBOR. Significant transactions by the Oklahoma Water Resources Board (five series totaling \$278.3 million) accounted for 22% of total issuance volume for the year, with the OMPA restructuring transaction accounting for \$297.9 million or 23% of the total. As the graph of historical state issuance illustrates, the state averaged \$1.17 billion in annual sales over the last twenty years, with a high of \$2.1 billion in 2020 and a low of \$534.8 million in 2012.

Other significant state issuer transactions in 2021 included new money issuances by the Oklahoma Capitol Improvement Authority (OCIA). OCIA issued \$161.6 million in lease revenue bonds to finance the state's matching contribution to the Endowed Chair Program Trust Fund at the State Regents.

Issuance volume was primarily driven by increased utilization of OWRB programs, and OMPA's transaction addressing the extreme fuel costs incurred during Winter Storm Uri. It is anticipated that 2022 will have a slight increase in issuance. Interest rates remain near record lows, but the Federal Reserve is anticipated to raise benchmark rates which could reduce the attractiveness of refundings which could keep issuance levels muted.

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 & Enterprise Services website (www.oklahoma.gov/omes) under About > Boards & Commissions > Long-Range 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 for calendar year 2021 was the greater of \$105 per capita (calculated from the state’s resident population) or \$316.7 million. For calendar year 2021, Oklahoma’s volume cap was \$417.9 million.

As has been the case for several years, the demand for private activity volume cap in 2021 was well below the amount available for allocation in Oklahoma. Prior to the carryforward allocations at the end of the year, the only private activity cap confirmations in 2021 were for Mortgage Credit Certificate programs.

2021 Private Activity Bond Allocations

Issuer	Project/ Program	Amount (\$)	Allocation Date	Pool
Bryan Co. Public Facilities Authority	MCC	6,000,000	4/5/2021	Local Issuer SF
Pottawatomie Co. Home Finance Auth.	MCC	1,000,000	4/5/2021	Local Issuer SF
LeFlore Co. Home Finance Auth.	MCC	4,000,000	4/5/2021	Local Issuer SF
Oklahoma Co. Finance Authority	MCC	24,000,000	12/13/2021	Consolidated
Oklahoma Development Finance Authority	Solid Waste	20,000,000	12/29/2021	Carryforward
OHFA Single Family	Single Family	169,199,108	12/29/2021	Carryforward
OHFA Multifamily	Multifamily	168,199,107	12/29/2021	Carryforward
Total:		392,398,215		

2021 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, local issuers in Oklahoma reported almost \$2 billion in bond and note volume in calendar year 2021. The largest local issues throughout the year included the \$116.6 million general obligation bond financing by the City of Oklahoma City and a \$103 million issuance of City of Tulsa general obligation bonds. Over the last five years, local issuance has consistently remained near \$2 billion.

Appendix to the Debt Report

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State of Oklahoma
Outstanding Gross and Net Tax-Backed Debt
(as of December 31, 2021)

General Obligation Bonds

Oklahoma Industrial Finance Authority, Series 2001 Refunding ¹	\$	20,000,000
Gross General Obligation Bonds	\$	20,000,000

Capitol Improvement Authority Lease Revenue Bonds ²

Endowed Chairs Funding Program, Series 2021A	\$	161,640,000
State Facilities Revenue Bonds (fed. Taxable), Series 2020E (Tourism)		47,740,000
State Facilities Revenue Bonds, Series 2020D (DHS)		13,390,000
State Highway Capital Improvement Refunding Revenue Bonds (fed. Taxable), Series 2020C		21,605,000
State Highway Capital Improvement Revenue Bonds, Series 2020B		166,820,000
State Highway Capital Improvement Refunding Revenue Bonds, Series 2020A		69,700,000
State Facilities Revenue Bonds, Series 2019C (Capitol Repair IV)		58,050,000
State Facilities Revenue Bonds, Series 2019B (Office of Juvenile Affairs)		40,245,000
State Facilities Revenue Bonds, Series 2019A (Conservation Commission)		9,970,000
State Facilities Revenue Bonds, Series 2018D (Dept. of Corrections)		105,225,000
State Facilities Revenue Bonds, Series 2018C (Capitol Repair III)		61,515,000
State Facilities Revenue Bonds (fed. Taxable), Series 2018B(AICCM)		25,205,000
State Facilities Revenue Bonds (fed. Taxable), Series 2017C (OKPOP)		26,205,000
State Facilities Revenue Bonds, Series 2017B (Capitol Repair II)		45,135,000
State Facilities Refunding Revenue Bonds, Series 2017A		13,170,000
State Highway Capital Improvement Revenue Bonds, Series 2016		146,830,000
State Facilities Refunding Revenue Bonds, Series 2015B		21,815,000
State Facilities Revenue Bonds, Series 2015A (Capitol Repair I)		15,085,000
State Facilities Refunding Revenue Bonds, Series 2014C		63,745,000
State Facilities Refunding Revenue Bonds, Series 2014B		690,000
State Facilities Refunding Revenue Bonds, Series 2014A		188,260,000
State Facilities Refunding Revenue Bonds, Series 2013A		4,605,000
Endowed Chairs Funding and Refunding Program, Series 2010		86,630,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2009B		36,125,000
Gross Capitol Improvement Authority Lease Revenue Bonds	\$	1,429,400,000

ODFA - Regents' Master Real Property Lease Program ³

Series 2021B (Regents' Master Real Property Lease Program)	\$	35,115,000
Series 2021A (Regents' Master Real Property Lease Program)		9,745,000
Series 2020D (Regents' Master Real Property Lease Program)		38,755,000
Series 2020C (Regents' Master Real Property Lease Program)		3,310,000
Series 2020B (Regents' Master Real Property Lease Program)		6,080,000
Series 2020A (Regents' Master Real Property Lease Program)		27,225,000
Series 2019C (Regents' Master Real Property Lease Program)		2,605,000
Series 2019B (Regents' Master Real Property Lease Program)		5,810,000
Series 2019A (Regents' Master Real Property Lease Program)		7,984,000
Series 2018A (Regents' Master Real Property Lease Program)		11,315,000
Series 2017D (Regents' Master Real Property Lease Program)		15,660,000
Series 2017C (Regents' Master Real Property Lease Program)		17,399,000
Series 2017B (Regents' Master Real Property Lease Program)		1,901,000

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State of Oklahoma
Outstanding Gross and Net Tax-Backed Debt
(as of December 31, 2021)

Series 2017A (Regents' Master Real Property Lease Program)	22,558,000
Series 2016G (Regents' Master Real Property Lease Program)	12,320,000
Series 2016F (Regents' Master Real Property Lease Program)	14,305,000
Series 2016E (Regents' Master Real Property Lease Program)	5,385,000
Series 2016D (Regents' Master Real Property Lease Program)	55,370,000
Series 2016C (Regents' Master Real Property Lease Program)	8,410,000
Series 2016B (Regents' Master Real Property Lease Program)	12,885,000
Series 2016A (Regents' Master Real Property Lease Program)	9,760,000
Series 2015D (Regents' Master Real Property Lease Program)	6,665,000
Series 2015B (Regents' Master Real Property Lease Program)	27,134,000
Series 2015A (Regents' Master Real Property Lease Program)	32,250,000
Series 2014H (Regents' Master Real Property Lease Program)	1,225,000
Series 2014E (Regents' Master Real Property Lease Program)	2,311,000
Series 2014D (Regents' Master Real Property Lease Program)	12,255,000
Series 2014C (Regents' Master Real Property Lease Program)	31,380,000
Series 2014B (Regents' Master Real Property Lease Program)	10,470,000
Series 2014A (Regents' Master Real Property Lease Program)	41,970,000
Series 2013B (Regents' Master Real Property Lease Program)	5,805,000
Series 2013A (Regents' Master Real Property Lease Program)	1,716,000
Gross Master Real Property Lease Program Bonds	\$ 497,078,000
ODFA - Regents' Master Equipment Lease Program ³	
Series 2021C (Regents' Master Equipment Lease Program)	\$ 1,850,000
Series 2021B (Regents' Master Equipment Lease Program)	440,000
Series 2021A (Regents' Master Equipment Lease Program)	2,260,000
Series 2020C (Regents' Master Equipment Lease Program)	3,940,000
Series 2020B (Regents' Master Equipment Lease Program)	545,000
Series 2020A (Regents' Master Equipment Lease Program)	3,030,000
Series 2019B (Regents' Master Equipment Lease Program)	570,000
Series 2019A (Regents' Master Equipment Lease Program)	6,605,000
Series 2018A (Regents' Master Equipment Lease Program)	1,635,000
Series 2017E (Regents' Master Equipment Lease Program)	800,000
Series 2017D (Regents' Master Equipment Lease Program)	870,000
Series 2017C (Regents' Master Equipment Lease Program)	2,130,000
Series 2017B (Regents' Master Equipment Lease Program)	670,000
Series 2017A (Regents' Master Equipment Lease Program)	1,165,000
Series 2016B (Regents' Master Equipment Lease Program)	3,585,000
Series 2016A (Regents' Master Equipment Lease Program)	1,385,000
Series 2015C (Regents' Master Equipment Lease Program)	275,000
Series 2015B (Regents' Master Equipment Lease Program)	6,185,000
Series 2015A (Regents' Master Equipment Lease Program)	5,085,000
Series 2014C (Regents' Master Equipment Lease Program)	850,000
Series 2014B (Regents' Master Equipment Lease Program)	350,000
Series 2014A (Regents' Master Equipment Lease Program)	2,440,000
Series 2013A (Regents' Master Equipment Lease Program)	121,000

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State of Oklahoma
Outstanding Gross and Net Tax-Backed Debt
(as of December 31, 2021)

Series 2011C (Regents' Master Equipment Lease Program)	113,000	
Series 2011B (Regents' Master Equipment Lease Program)	1,010,000	
Series 2008A (Regents' Master Equipment Lease Program)	165,000	
Gross Master Equipment Lease Program Bonds	\$ 48,074,000	
ODFA Lease Purchase Obligations - Public Sales ⁴		
Series 2019A (OMES-OSF IT project)	\$ 22,805,000	
Series 2018 (Pontotoc County Refunding) - CERF	2,830,000	
Series 2017 (Pittsburg County Refunding) - CERF	1,395,000	
Series 2016 (Union City Correctional Facility Refunding) - CERF	1,385,000	
Series 2014 (East Central University Refunding) - CERF	3,075,000	
Series 2013 (Department of Corrections Refunding)	4,925,000	
Series 2013 (Rogers State University) - CERF	1,945,000	
Series 2013 (CLEET Refunding)	7,970,000	
Series 2012A (Department of Human Services - Refunding/New Money)	1,315,000	
Series 2012A (LeFlore County Health Department Project) - CERF	1,440,000	
Series 2011 (Tillman County Project) - CERF	2,170,000	
Series 2008 (Muskogee Port Project) - CERF	537,416	
Series 2008 (DHS Projects)	3,825,000	
Series 2007A (Washington County Health Department Project) - CERF	865,000	
Series 2003 (Muskogee Port Project) - CERF	407,295	
Woodward Industrial Authority Loan - CERF	587,056	
Gross ODFA Lease Purchase Obligations - Public Sales:	\$ 57,476,766	
College Lease Revenue Bonds		
Board of Regents of A&M Colleges:		
Series 2002 (Panhandle State - Energy Management) ⁵	\$ 235,000	
Gross College Lease Revenue Debt	\$ 235,000	
Gross Lease Purchase Debt Privately-Placed/Competitively Sold - 9 leases ⁶	\$ 5,161,979	
TOTAL GROSS TAX-BACKED DEBT	\$ 2,057,425,745	
Less: Self-Supporting Bonds		
Industrial Finance Authority Bonds	\$ 20,000,000	
ODFA Series 2013 (CLEET Refunding) ⁷	7,970,000	
OCIA Series 2014A (Attorney General Project portion) ⁸	730,000	
OCIA Series 2013A (Attorney General Project portion) ⁸	538,082	
	<u>\$ 29,238,082</u>	
Total Reductions to Tax-Backed Debt		<u>\$ (29,238,082)</u>
TOTAL NET TAX-BACKED DEBT		\$ 2,028,187,663

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State of Oklahoma
Outstanding Gross and Net Tax-Backed Debt
(as of December 31, 2021)

Notes to Tax-Supported Debt Table

- ¹ OIFA G.O. bonds are secured initially by private industrial borrowers. No taxes have ever been used to pay debt service on these bonds.
- ² With the exception of issues listed as "Self-Supporting Bonds," security for these lease-backed bonds is provided by annual appropriations.
- ³ Secured by allocations made by the Oklahoma State Regents for Higher Education from a single appropriation. Most institutions structure these as revenue bonds, using non-tax sources as initial security (e.g. student fees); over 90% of outstanding bonds are paid from non-tax sources.
- ⁴ Secured by various sources and, in some cases, legislative appropriations. Certain ODFA issues carry a Credit Enhancement Reserve Fund 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 \$1.2M is available to provide liquidity until G.O. bonds can be sold. The Muskogee Port issues, and the Woodward Industrial Authority loan are held as investments by the OIFA.
- ⁵ These agreements provide for the installation of energy management systems in state-owned facilities. The vendor guarantees savings greater than or equal to the lease payment.
- ⁶ Typically, these transactions are financed by vendors or third-party leasing companies.
- ⁷ The CLEET obligation is secured by dedicated fines and assessments.
- ⁸ The Attorney General Projects funded through the OCIA are secured by the Attorney General's Evidence Fund.

State of Oklahoma
Fiscal Year Tax-Backed Debt Service
(as of December 31, 2021)

Fiscal Year --->	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Board of Equalization Appropriations Authority - General Revenue Fund ⁽¹⁾	\$ 7,447,162,723	\$ 7,596,105,977	\$ 7,748,028,097	\$ 7,902,988,659	\$ 8,061,048,432
Capitol Improvement Authority Leases:					
- Series 2009A/B (Highway Capital Improvement Projects)	13,551,418	13,336,482	13,114,830	-	-
- Series 2010 Endowed Chairs (Federally Taxable)	11,486,419	11,484,827	11,484,547	11,489,555	11,488,571
- Series 2013A State Facilities Refunding Revenue Bonds ⁽²⁾	2,270,700	1,437,025	1,199,950	-	-
- Series 2014A State Facilities Refunding Revenue Bonds ⁽²⁾	27,430,275	27,460,275	27,105,175	27,046,275	26,555,725
- Series 2014B State Facilities Refunding Revenue Bonds	247,600	248,800	249,600	-	-
- Series 2014C State Facilities Refunding Revenue Bonds	6,457,719	6,456,919	6,457,519	6,459,519	6,457,269
- Series 2015A State Facilities Revenue Bonds (Capitol Repairs)	4,231,450	4,231,000	4,229,425	2,114,750	-
- Series 2015B State Agency Facilities Refunding Revenue Bonds	5,014,350	5,028,000	5,031,000	5,033,500	5,029,500
- Series 2016 State Highway Capital Improvement Revenue Bonds	15,102,150	15,103,150	15,128,550	15,190,300	15,135,050
- Series 2017A State Agency Facilities Refunding Revenue Bonds	2,906,500	2,903,300	2,907,900	2,908,300	774,500
- Series 2017B State Agency Facilities Revenue Bonds (Capitol Repairs II)	9,598,075	9,597,475	9,598,900	11,713,725	6,914,513
- Series 2017C State Agency Facilities Revenue Bonds (OKPOP)	1,587,965	1,589,965	1,590,520	1,589,570	1,587,281
- 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)	5,226,388	5,226,063	5,228,063	5,227,313	5,224,838
- Series 2018D State Agency Facilities Revenue Bonds (Corrections)	9,002,863	9,005,363	9,006,563	9,005,313	9,002,813
- Series 2019A State Agency Facilities Refunding Revenue Bonds (Conservation)	2,538,625	2,539,125	2,539,375	422,175	418,175
- Series 2019B State Agency Facilities Revenue Bonds (OJA)	2,701,938	2,709,938	2,711,438	2,765,438	2,769,188
- Series 2019C State Agency Facilities Revenue Bonds (Capitol Repairs IV)	4,530,550	4,550,375	4,571,875	4,574,875	4,577,250
- Series 2020A State Highway Capital Improvement Refunding Revenue Bonds	17,780,000	17,765,250	17,750,500	25,914,000	-
- Series 2020B State Highway Capital Improvement Revenue Bonds	9,939,294	9,945,294	9,949,044	9,950,294	9,958,794
- Series 2020C State Highway Capital Improvement Refunding Revenue Bonds	5,527,103	5,532,425	5,534,425	5,535,225	-
- Series 2020D State Agency Facilities Revenue Bonds (DHS)	1,001,450	1,002,050	1,001,850	1,000,850	999,050
- Series 2020E State Agency Facilities Revenue Bonds (Tourism)	3,193,737	3,197,779	3,197,331	3,196,365	3,197,988
- Series 2021A Endowed Chairs (Federally Taxable)	8,204,507	10,018,326	10,029,554	10,040,531	10,046,693
Subtotal - OCIA	170,598,610	171,436,740	170,685,467	162,245,407	121,204,731

(1) Fiscal Year 2022 General Revenue Fund certification by the State Board of Equalization Board on June 21, 2021. Fiscal Years 2023-2026 assume a

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

Fiscal Year --->	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Oklahoma Development Finance Authority:					
- Community Economic Development Pooled Finance Program (9 Series) ⁽¹⁾	4,751,949	4,773,324	3,146,629	3,146,629	-
- Series 2007A (Washington County Health Dept. Project) - CERF ⁽³⁾	340,631	339,369	342,681	342,681	342,606
- Series 2008 (Dept. of Human Services - multiple projects)	2,033,269	2,030,925	-	-	48,756
- Series 2008 (Muskogee Port Project)	48,756	48,756	48,756	48,756	230,144
- Series 2011 (Tillman County Project) - CERF	230,225	234,738	233,444	233,444	-
- Series 2012A (Dept. of Human Services) - Refunding/New Money	1,344,588	-	-	-	154,753
- Series 2012A (LeFlore County Health Department Project) - CERF	156,590	154,003	156,128	156,128	1,460,544
- Series 2013 (CLEET Refunding) ⁽⁴⁾	1,462,188	1,461,688	1,465,888	1,465,888	-
- Series 2013 (Department of Corrections Refunding)	2,648,000	2,642,750	-	-	217,694
- Series 2013 (Rogers State University) - CERF	214,806	216,190	217,146	217,146	-
- Series 2014 (East Central University Refunding) - CERF	328,000	329,800	326,200	326,200	328,200
- Series 2016 (Dept. of Corrections - Union City Project Refunding) - CERF	296,563	295,113	297,163	297,163	300,513
- Series 2017 (Pittsburg Co. Refunding) - CERF	301,450	306,150	300,650	300,650	303,850
- Series 2018 (Pontotoc Co. Refunding) - CERF ⁽³⁾	293,081	287,081	291,081	291,081	293,331
- Series 2019A (OSF/OMES - Data Center Project)	2,362,300	2,362,800	2,360,050	2,364,050	2,359,300
Subtotal - ODFA ⁽⁶⁾	16,812,395	15,482,686	9,185,815	9,189,815	6,039,691

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State of Oklahoma
Fiscal Year Tax-Backed Debt Service
(as of December 31, 2021)

Fiscal Year --->	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
ODFA - Regents' Master Equipment Lease Program:					
- Series 2007B/C (Master Equipment Lease Program)	167,739	111,719	112,781	113,625	109,225
- Series 2008A (Master Equipment Lease Program)	87,531	88,931	-	-	-
- Series 2011A/B/C (Master Equipment Lease Program)	1,042,825	-	-	-	-
- Series 2013A (Master Equipment Lease Program)	578,363	578,563	577,013	580,163	576,838
- Series 2014A/B/C/D (Master Equipment Lease Program)	2,132,638	1,137,600	1,082,400	234,600	-
- Series 2015A/B/C (Master Equipment Lease Program)	1,411,831	1,415,381	1,362,481	1,364,781	920,581
- Series 2016A/B (Master Equipment Lease Program)	1,073,318	1,079,538	1,073,378	1,076,180	1,077,418
- Series 2017A/B/C/D (Master Equipment Lease Program)	1,232,593	1,239,133	1,115,691	837,259	843,026
- Series 2018A (Master Equipment Lease Program)	148,828	153,028	152,088	150,475	153,575
- Series 2019A/B (Master Equipment Lease Program)	1,610,092	1,611,985	1,615,840	726,300	722,550
- Series 2020A/B/C (Master Equipment Lease Program)	888,080	884,490	889,818	883,598	766,628
- Series 2021A/B/C (Master Equipment Lease Program)	421,912	436,218	430,768	435,068	433,748
Subtotal - Master Equipment Lease Program	10,795,749	8,736,584	8,412,257	6,402,048	5,603,587

- (1) Notes are secured solely by the beneficiary company's payroll taxes. These amortization schedules are subject to revision as pledged taxes pay down the notes.
(2) Bonds are secured by payroll taxes that are diverted to pay debt service prior to being certified as State revenues (also backed by a corporate pledge and a state pledge of corporate income taxes).
(3) Bonds are secured by a local property tax for health services. Issue is backed by a Credit Enhancement Reserve Fund guaranty.
(4) Initial source of payment is CLEET's share of court assessments and fines.
(5) The Series 2014A Bonds refunded the Series 2004A Bonds and the tax-exempt portion of the Series 2004B issue. The 2014 Taxable Note refunded the taxable portion of the Series 2004B issue.
(6) Excludes three ODFA loans guaranteed through the CERF Program. Outstanding principal: Woodward Industrial Authority), Muskogee Port Authority.

Fiscal Year --->	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
ODFA - Regents' Master Real Property Lease Program:					
- Series 2013A/B (Master Real Property Lease Program)	1,799,500	1,803,600	1,795,600	1,241,925	1,250,813
- Series 2014A/B/C/D/E/F/G/H and BAN (Master Real Property Lease Program)	12,970,929	12,989,967	12,701,317	12,445,007	12,433,613
- Series 2015A/B/C/D/E (Master Real Property Lease Program)	11,492,901	11,482,522	11,481,206	11,482,298	11,365,490
- Series 2016A/B/C/D/E/F/G (Master Real Property Lease Program)	12,277,095	11,464,302	11,259,965	10,601,005	10,601,210
- Series 2017A/B/C/D (Master Real Property Lease Program)	8,126,822	8,095,891	6,573,560	6,582,687	6,569,252
- Series 2018A (Master Real Property Lease Program)	796,550	797,550	792,950	797,950	797,150
- Series 2019A/B/C (Master Real Property Lease Program)	3,722,033	4,159,700	2,035,650	1,940,150	1,936,400
- Series 2020A/B/C/D (Master Real Property Lease Program)	12,066,419	12,076,572	12,099,824	12,097,964	10,742,923
- Series 2021A/B (Master Real Property Lease Program)	3,299,484	3,294,871	3,299,265	3,298,729	3,300,217
Subtotal - Master Real Property Lease Program	66,551,732	66,164,974	62,039,337	60,487,714	58,997,067
Direct Agency/Higher Education Obligations:					
- Series 2002 (Panhandle State University - Energy Mgmt.)	244,286	241,521	-	-	-
Subtotal - Direct Agency/Higher Education Obligations	244,286	\$ 241,521	\$ -	-	-
Competitive Sales/Small Leases	⁽¹⁾ 1,696,818	1,521,757	1,417,117	665,739	260,038
Total Annual Debt Service and Lease Payments	266,699,590	263,584,263	251,739,993	238,990,724	192,105,114

(1) Includes competitively sold and privately placed leases.

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

GROSS DEBT SERVICE	Fiscal Year --->	2022	2023	2024	2025	2026
General Revenue Fund Unrestricted Expenditure Authority ⁽¹⁾	(1) \$	7,447,162,723	(1) \$ 7,596,105,977	\$ 7,748,028,097	\$ 7,902,988,659	\$ 8,061,048,432
Gross Annual Lease Payments	\$	266,699,590	\$ 263,584,263	\$ 251,739,993	\$ 238,990,724	\$ 192,105,114
Gross Lease Payments as % of Appropriations		3.58%	3.47%	3.25%	3.02%	2.38%
NET DEBT SERVICE	Fiscal Year --->	2022	2023	2024	2025	2026
General Revenue Fund Unrestricted Expenditure Authority ⁽¹⁾	(1) \$	7,447,162,723	(1) \$ 7,596,105,977	\$ 7,748,028,097	\$ 7,902,988,659	\$ 8,061,048,432
Annual Net Lease Payments (see below for list of exclusions)	\$	181,768,457	\$ 181,078,162	\$ 175,308,519	\$ 167,766,457	\$ 125,995,160
Net Lease Payments as % of Appropriations		2.44%	2.38%	2.26%	2.12%	1.56%

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

⁽¹⁾ Fiscal Year 2022 General Revenue Fund authorized expenditures as certified by the State Board of Equalization Board on June 21, 2021. FY'23-FY'26 assume 2.00% annual growth.

Grand River Dam Authority
Outstanding Bonded Indebtedness
(as of December 31, 2021)

Issue	Original Principal	Outstanding Principal
Revenue Bonds, Series 2010B (Federally Taxable)	\$ 77,130,000	\$ 66,955,000
Revenue Bonds, Series 2014A	225,635,000	196,260,000
Revenue Bonds, Series 2014B (Federally Taxable)	84,845,000	74,475,000
Revenue Bonds, Refunding Series 2016A	475,330,000	420,975,000
Revenue Bonds, Refunding Series 2016B (Federally Taxable)	21,075,000	19,900,000
Revenue Bonds, Refunding Series 2017	90,455,000	86,055,000
TOTAL	\$ 974,470,000	\$ 864,620,000

Oklahoma Development Finance Authority
Outstanding Bonded Indebtedness: CERF Program & Quality Jobs Program
(as of December 31, 2021)

Credit Enhancement Reserve Fund Program

Issue	Original Principal	Outstanding Principal²
Woodward Industrial Foundation ¹	\$ 1,395,856	\$ 587,056
Series 2003 Muskogee Port Authority ¹	1,500,000	407,295
Series 2007A Washington Co. Health Dept	4,570,000	865,000
Series 2008 Muskogee Port Authority ¹	750,000	537,416
Series 2011 Tillman County Public Facilities	3,290,000	2,170,000
Series 2012A LeFlore County Health	2,380,000	1,440,000
Series 2013A Rogers State University	3,000,000	1,945,000
Series 2014 DHS Taxable Note ¹	551,879	-
Series 2014 East Central University	4,340,000	3,075,000
Series 2016 Department of Corrections	2,610,000	1,385,000
Series 2017 Pittsburg County Project	2,400,000	1,395,000
Series 2018A Pontotoc County Health Dept	3,420,000	2,830,000
TOTAL	\$ 30,207,735	\$ 16,636,766

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

² Total outstanding principal amount is equal to the total remaining CERF guarantee.

Quality Jobs Investment Program

Issue	Original Principal	Outstanding Principal
Series 1996 Revenue Bonds	\$ 9,999,000	\$ 3,000,000
TOTAL	\$ 40,206,735	\$ 19,636,766

Oklahoma Housing Finance Agency
Outstanding Bonded Indebtedness
(as of September 30, 2021)

Multi-Family Revenue Bonds

Issue/Project	Original Principal	Outstanding Principal
Highland Trails	\$ 9,000,000	\$ 5,514,901
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	12,000,000
Apache Manor/Sandy Park	23,600,000	23,600,000
Oklahoma Central Region Portfolio	12,600,000	12,600,000
The Village at a New Leaf	5,400,000	5,400,000
TOTAL	\$ 114,100,000	\$ 110,614,901

Multi-Family Tax-Exempt Loans

Issue/Project	Original Principal	Outstanding Principal
New Page	\$ 21,000,000	\$ 7,129,190
TOTAL	\$ 21,000,000	\$ 7,129,190

Single-Family Revenue Bonds

Issue/Project	Original Principal	Outstanding Principal
Series 1991 A	\$ 35,160,000	\$ 8,776
1994 Master Indenture		
Series 2013 C	25,143,342	8,642,793
Series 2013 D	31,150,654	6,883,496
2009C Master Indenture		
Series 2009 C-4	42,000,000	14,190,000
Series 2012 A	63,500,000	13,535,000
Series 2013 C	25,143,342	8,642,793
Series 2013 D	31,150,654	6,883,496
2018 General Indenture		
Series 2018 A	44,310,000	23,830,000
Series 2019 A	66,755,000	47,995,000
Series 2020 A	50,000,000	40,970,000
Series 2020 B	30,000,000	28,700,000
TOTAL	\$ 444,312,992	\$ 200,281,354

Oklahoma Municipal Power Authority
Outstanding Bonded Indebtedness
(as of December 31, 2021)

Issue	Original Principal	Outstanding Principal
Power Supply System Revenue Bonds, Series 2005A	\$ 62,400,000	\$ 10,500,000
Power Supply System Revenue Bonds, Series 2010B	70,000,000	70,000,000
Power Supply System Revenue Refunding Bonds, Series 2014A	88,740,000	1,630,000
Power Supply System Revenue Refunding Bonds, Series 2014B	34,440,000	34,115,000
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	41,595,000
Power Supply System Revenue Refunding Bonds, Series 2021A	114,315,000	114,315,000
Power Supply System Revenue Refunding Bonds, Series 2021B	172,015,000	172,015,000
TOTAL	\$ 725,330,000	\$ 568,485,000

Oklahoma State University
Outstanding Bonded Indebtedness
(as of December 31, 2021)

General Revenue Bonds		
Issue	Original Principal	Outstanding Principal
General Revenue Bonds, Series 2010B (Athletics)	\$ 13,265,000	\$ 2,325,000
General Revenue Bonds, Series 2013A (Colvin)	17,785,000	10,720,000
General Revenue Bonds, Series 2016A (PAC)	60,300,000	53,310,000
General Revenue Bonds, Series 2017A (Res Life)	52,850,000	49,315,000
General Revenue Bonds, Series 2018A (Various)	16,065,000	14,620,000
General Revenue Bonds, Series 2018B (Various)	14,610,000	12,675,000
General Revenue Bonds, Series 2019A (Various)	62,990,000	58,230,000
General Revenue Bonds, Series 2019B (Various)	12,555,000	11,875,000
General Revenue Bonds, Series 2020A	118,520,000	118,520,000
General Revenue Bonds, Series 2020B	26,490,000	26,070,000
General Revenue Bonds, Series 2020C	126,745,000	126,705,000
General Revenue Bonds, Series 2021A	75,125,000	73,295,000
General Revenue Bonds, Series 2021B	104,335,000	101,705,000
TOTAL	\$ 701,635,000	\$ 659,365,000

Oklahoma Student Loan Authority
Outstanding Bonded Indebtedness
(as of December 31, 2021)

Issue	Original Principal	Outstanding Principal
Series 2021 LIBOR Floating Rate Note	\$ 117,220,000	\$ 117,220,000
TOTAL	\$ 117,220,000	\$ 117,220,000

Oklahoma Turnpike Authority
Outstanding Bonded Indebtedness
(as of December 31, 2021)

Issue	Original Principal	Outstanding Principal
Second Senior Revenue Bonds, Series 2017A	\$ 456,070,000	\$ 456,070,000
Second Senior Revenue Bonds, Series 2017B	23,930,000	4,730,000
Second Senior Revenue Bonds, Series 2017C	312,840,000	209,920,000
Second Senior Revenue Bonds, Series 2017D	275,680,000	235,295,000
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
TOTAL	\$ 1,875,025,000	\$ 1,710,235,000 ¹

¹ Excludes outstanding Junior Obligation Note in the amount of \$50 million.

**Oklahoma Water Resources Board
Outstanding Bonded Indebtedness**

(as of December 31, 2021)

Issue	Original Principal	Outstanding Principal
State Loan Program Revenue Bonds, Series 2012A	\$ 33,445,000	\$ 12,640,000
State Loan Program Revenue Bonds, Series 2012B	8,750,000	5,635,000
State Loan Program Revenue Bonds, Series 2012C	9,625,000	1,485,000
State Loan Program Revenue Bonds, Series 2013A	43,290,000	22,965,000
State Loan Program Revenue Bonds, Series 2013B	5,460,000	2,590,000
Drinking Water State Revolving Fund Bonds, Series 2013B ¹	35,505,000	6,325,000
Clean Water State Revolving Fund Bonds, Series 2014A ²	55,560,000	6,885,000
State Loan Program Revenue Bonds, Series 2014A	10,180,000	17,890,000
State Loan Program Revenue Bonds, Series 2014B	9,595,000	7,870,000
State Loan Program Revenue Bonds, Series 2014C	20,000,000	14,895,000
State Loan Program Revenue Bonds, Series 2015A	21,540,000	16,305,000
Clean Water State Revolving Fund Bonds, Series 2015	100,620,000	51,730,000
Drinking Water State Revolving Fund Bonds, Series 2016	90,000,000	86,500,000
State Loan Program Revenue Bonds, Series 2016A	16,435,000	14,640,000
State Loan Program Revenue Bonds, Series 2017A	27,510,000	26,215,000
State Loan Program Revenue Bonds, Series 2017B	8,310,000	7,270,000
State Loan Program Revenue Bonds, Series 2017C	23,325,000	20,720,000
Drinking Water State Revolving Fund Bonds, Series 2018	80,055,000	69,455,000
State Loan Program Revenue Bonds, Series 2018A	6,720,000	5,325,000
State Loan Program Revenue Bonds, Series 2018B	26,215,000	24,640,000
State Loan Program Revenue Bonds, Series 2018C	42,960,000	40,675,000
State Loan Program Revenue Bonds, Series 2018D	19,770,000	19,670,000
State Loan Program Revenue Bonds, Series 2019A	48,130,000	45,895,000
State Loan Program Revenue Bonds, Series 2019B	13,915,000	13,280,000
State Loan Program Revenue Bonds, Series 2019C	25,635,000	24,720,000
Clean/Drinking Water State Revolving Fund Bonds, Series 2019 ³	154,420,000	154,420,000
State Loan Program Revenue Bonds, Series 2020A	43,565,000	41,175,000
State Loan Program Revenue Bonds, Series 2020B	26,335,000	25,900,000
State Loan Program Revenue Bonds, Series 2020C	7,585,000	7,585,000
Drinking Water State Revolving Fund Bonds, Series 2020	95,000,000	93,110,000
State Loan Program Revenue Bonds, Series 2020D	52,935,000	50,605,000
State Loan Program Revenue Bonds, Series 2020E	18,145,000	17,995,000
State Loan Program Revenue Bonds, Series 2020F	7,370,000	7,170,000
Clean Water State Revolving Fund Bonds, Series 2020A	100,000,000	93,700,000
State Loan Program Revenue Bonds, Series 2021A	15,845,000	15,770,000
State Loan Program Revenue Bonds, Series 2021B	15,795,000	15,795,000
State Loan Program Revenue Bonds, Series 2021C	21,330,000	21,330,000
State Loan Program Revenue Bonds, Series 2021D	26,320,000	26,320,000
Drinking Water State Revolving Fund Bonds, Series 2021	199,000,000	199,000,000
TOTAL	\$ 1,566,195,000	\$ 1,336,095,000

¹ Refunding of Series 2003 Drinking Water issue.

² Refunding of Series 2004 Clean Water issue.

³ Refunding of Series 2011 and 2012 Clean and Drinking Water issues.

University of Oklahoma
Outstanding Bonded Indebtedness
(as of December 31, 2021)

General Revenue Bonds		
Issue	Original Principal	Outstanding Principal
General Revenue Bonds, Series 2012D	\$ 26,705,000	\$ 11,765,000
General Revenue Bonds, Series 2013A	11,200,000	9,085,000
General Revenue Bonds, Series 2013B	48,945,000	40,340,000
General Revenue Bonds, Series 2013D	17,195,000	9,315,000
General Revenue Bonds, Series 2014A	12,380,000	10,475,000
General Revenue Bonds, Series 2014B	11,980,000	10,275,000
General Revenue Bonds, Series 2014C	89,185,000	60,375,000
General Revenue Bonds, Series 2015A	29,550,000	26,695,000
General Revenue Bonds, Series 2015B	5,075,000	2,355,000
General Revenue Bonds, Series 2015C	213,705,000	213,705,000
General Revenue Bonds, Series 2015D	42,055,000	19,885,000
General Revenue Bonds, Series 2016A	75,080,000	52,320,000
General Revenue Bonds, Series 2016B	65,970,000	65,360,000
General Revenue Bonds, Series 2016C	21,910,000	8,940,000
General Revenue Bonds, Series 2017A	14,360,000	14,360,000
General Revenue Bonds, Series 2017B	2,555,000	1,470,000
General Revenue Bonds, Series 2017C	28,465,000	26,425,000
General Revenue Bonds, Series 2020A	84,230,000	80,665,000
General Revenue Bonds, Series 2020B	45,250,000	41,455,000
General Revenue Bonds, Series 2020C	150,805,000	149,145,000
General Revenue Bonds, Series 2021A	150,535,000	150,535,000
TOTAL	\$ 1,147,135,000	\$ 1,004,945,000

2021 Council of Bond Oversight Approval Activity

#	Issuer/Project	CBO Approval (<i>expiration</i>)	Status	Issue Size
1	Oklahoma Housing Finance Agency Single Family Mortgage Program for 2021	2/25/2021 8/24/2021	Closed	\$ 210,000,000 \$ 100,000,000
2	Oklahoma Municipal Power Authority Taxable Power Supply System Rev Note	2/25/2021 8/24/2021	Closed	\$ 60,000,000
3	Oklahoma Development Finance Authority OSRHE Master Equipment Lease Program for 2021	3/25/2021 9/21/2021	Closed	\$ 50,000,000
4	Oklahoma Development Finance Authority OSRHE Master Real Property Lease Program for 2021	3/25/2021 9/21/2021	Closed	\$ 200,000,000
5	Oklahoma State Regents for Higher Education Lease purchase agreement with ODFA to Secure tax-exempt Master Real Property Lease Revenue Bonds, Series 2021A and taxable Series 2021B	3/25/2021 9/21/2021	Closed 5/13/2021	\$ 12,200,000 \$ 35,300,000
6	Board of Regents of the Agricultural & Mechanical Colleges (Oklahoma State University) for Taxable and Tax-Exempt, Fixed -Rate, General Revenue and Refunding, Series 2021A and 2021B	3/25/2021 9/21/2021	Closed 5/12/2021	\$ 75,125,000 \$ 104,335,000
7	Oklahoma Water Resources Board for \$250,000,000 Fixed-Rate, Tax-Exempt or Federally Taxable Refunding and New Money Revenue Bonds for the State Loan Program	4/29/2021 10/26/2021	Active	\$ 250,000,000
8	Oklahoma State Regents for Higher Education and Multiple Campuses lease purchase agreements with Oklahoma Development Finance Authority for \$2,280,000 Tax-Exempt Master Equipment Lease Revenue and Refunding Bonds, and \$440,000 Federally Taxable Master Equipment Lease Revenue Bonds, Series 201A and 2021B	5/27/2021 11/23/2021	Closed 6/17/2021	\$ 2,280,000 \$ 440,000
9	Oklahoma Municipal Power Authority for \$51,000,000 Tax-Exempt Power Supply System Revenue Refunding Bonds, and \$260,240,000 Federally Taxable Power Supply System Revenue Refunding Bonds, Series 2021A and 2021B	5/27/2021 11/23/2021	Closed 7/1/2021	\$ 125,963,000 \$ 172,015,000
10	Oklahoma Water Resources Board for \$250,000,000 Tax-Exempt Revolving Fund Revenue Bonds, Series 2021	9/30/2021 3/29/2022	Closed	\$ 250,000,000
11	Board of Regents for the University of Oklahoma for \$185,000,000 Tax-Exempt General Revenue Bonds, Series 2021	9/30/2021 3/29/2022	Closed 12/9/2021	\$ 150,535,000

(continued on next page)

2021 Council of Bond Oversight Approval Activity

#	Issuer/Project	CBO Approval (<i>expiration</i>)	Status	Issue Size
12	Oklahoma Capitol Improvement Authority for \$164,000,000 Oklahoma State Regents for Higher Education Endowed Chairs Funding Program Bonds, Federally Taxable Series 2021A	9/30/2021 3/29/2022	Closed 11/18/2021	\$ 161,640,000
13	Oklahoma Capitol Improvement Authority loan agreement for approximately \$50,000,000 with the United States Department of Transportation in accordance with the Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA)	9/30/2021 9/25/2022 (extension)	Active	\$ 50,000,000
14	Oklahoma Student Loan Authority for \$130,000,00 Federally Taxable, LIBOR-Indexed, Floating Rate Note, Series 2021	9/30/2021 3/29/2022	Closed 10/1/2021	\$ 117,220,000
15	State Regents for Higher Education and Southeastern Oklahoma State University, Oklahoma Development Finance Authority \$1,800,000 Tax-Exempt Master Equipment Lease Revenue Bonds, Series 2021C	11/4/2021 5/3/2022	Closed 12/2/2021	\$ 1,850,000
16	Oklahoma Housing Finance Agency for \$33,000,000 Tax-Exempt Multi-Family Revenue Bonds, Series 2021 (Country Club Gardens)	11/4/2021 5/3/2022	Closed 12/29/2021	\$ 30,500,000
17	Oklahoma Housing Finance Agency for \$15,000,000 Tax-Exempt Multi-Family Revenue Bonds, Series 2021 (North Pointe Apartments Project)	11/4/2021 5/3/2022	Closed 12/22/2021	\$ 14,620,000
18	Oklahoma Housing Finance Agency for \$50,000,000 Tax-Exempt Multi-Family Revenue Bonds, Series 2021 (Thrive on 10th Project)	11/4/2021 5/3/2022	Active	\$ 50,000,000
19	Oklahoma Development Finance Authority for \$760,000,000 federally taxable Ratepayer Backed Bonds (OG&E) Series 2022	12/22/2021 6/20/2022	Active	

2021 State Agency Debt Issuance

ISSUER	PROJECT/PROGRAM	SERIES	DATED DATE	PAR AMOUNT	TYPE OF ISSUE
OWRB	State Loan Program	2021A	4/14/2021	\$ 15,845,000	New Money
OSU	General Revenue	2021A	5/12/2021	\$ 75,125,000	Refunding
OSU	General Revenue	2021B	5/12/2021	\$ 104,335,000	New Money/Refunding
ODFA	MRPL	2021A/B	5/13/2021	\$ 44,860,000	New Money
OHFA	MF (Villages at New Leaf)	2021	5/14/2021	\$ 5,400,000	New Money
OWRB	State Loan Program	2021B	6/15/2021	\$ 15,795,000	New Money
ODFA	MEL	2021A/B	6/17/2021	\$ 2,700,000	New Money
OMPA	PWR Supply Sys Rev Bonds	2021A	7/1/2021	\$ 125,963,000	Refunding
OMPA	PWR Supply Sys Rev Bonds	2021B	7/1/2021	\$ 172,015,000	Refunding
OWRB	State Loan Program	2021C	9/9/2021	\$ 21,330,000	New Money
OSLA	Student Loan Notes	2021	10/1/2021	\$ 117,220,000	Refunding
OCIA	Endowed Chairs	2021A	11/18/2021	\$ 161,640,000	New Money
OHFA	MF (North Pointe Proj.)	2021	12/1/2021	\$ 14,620,000	New Money
ODFA	MEL	2021C	12/2/2021	\$ 1,850,000	New Money
OU	General Revenue	2021A	12/9/2021	\$ 150,535,000	New Money
OWRB	State Loan Program	2021D	12/22/2021	\$ 26,320,000	New Money
OWRB	State Revolving Fund	2021	12/22/2021	\$ 199,000,000	New Money
OHFA	MF (Country Club Project)	2021	12/29/2021	\$ 30,500,000	New Money
TOTAL:				\$ 1,285,053,000	

Oklahoma Capitol Improvement Authority
Authorized and Unissued Obligations
(as of December 31, 2021)

<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	Department of Mental Health and Substance Abuse Services	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 and 2021	HB2389 and SB1083	Department of Health	Authorizes OCIA to issue \$58.5 million for the construction of a new State Health Laboratory.	\$ 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. Effective July 1, 2017. SB1083 added sunset date of July 1, 2025.
2018 and 2019	HB3042 and SB1070	Department of Veteran's Affairs	Authorizes the Department of Veteran's Affairs to issue \$35 million for the construction of a new long-term care facilities.	\$ 35,000,000	Interest may be capitalized for up to 2 years and final maturity must be no more than 25 years from first maturity. Effective Date 8/2/18. SB1070 amended number of facilities at which proceeds may be used.
2020	SB1938	Conservation Commission	Authorizes the Conservation Commission to issue up to \$17.5 million for high-hazard dams.	\$ 17,500,000	Interest may be capitalized for 1 year and final maturity must be no more than 20 years from first maturity. Effective Date 5/19/2020.
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	HB2750 amended a prior authorization for \$150 million for the same purpose, to fund the Endowed Chairs Program, and increased the authorized amount by \$164.4 million. Final maturity must be no more than 20 years from first maturity. Effective Date 7/1/2021.
2021	HB2896	Department of Transportation	Authorizes the Oklahoma Department of Transportation to issue bonds or enter into a loan agreement with the US Department of Transportation through the Build America Bureau in the an amount up to \$200 million for various road and bridge projects.	\$ 200,000,000	Loans with the US Department of Transportation would be made in accordance with the Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA). Legislation also permits OCIA to seek validation of the obligations with the Oklahoma Supreme Court.
<p><u>Note:</u> This list does <u>not</u> 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.</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 2021 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, 2021 was \$16.6 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 2021, Oklahoma's private activity bond capacity was \$418.0 million.

Private Activity Bonds

2021 State Volume Ceiling: \$417,982,215

Statutory Allocation Pools	Allocation Size	Pool Total
Oklahoma Student Loan Authority	15.5%	\$64,787,243
Economic Development	12.0%	\$50,157,866
Qualified Small Issue	12.0%	\$50,157,866
Beginning Agricultural Producer	1.0%	\$4,179,822
Exempt Facility	2.5%	\$10,449,555
Oklahoma Housing Finance Agency	15.0%	\$62,697,332
State Issuer ¹	4.0%	\$16,719,289
Local Issuer - Single Family ²	17.5%	\$73,146,888
Rural Area Housing ²	8.0%	\$52,247,777
Metropolitan Area Housing ³	12.5%	\$33,438,577
Total	100.0%	\$417,982,215

¹ Allocations for certain state issuers of Qualified Small Issue obligations.

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

³ 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.

2021 Allocations	Allocation Pool	Allocation Total
Bryan County Public Facilities Authority	Local Issuer - SF	\$6,000,000
Pottawatomie County Home Finance Authority	Local Issuer - SF	1,000,000
LeFlore Co. Home Finance Authority	Local Issuer - SF	4,000,000
Oklahoma Co. Home Finance Authority	Consolidated	24,000,000
Oklahoma Development Finance Authority	Carryforward	20,000,000
Oklahoma Housing Finance Authority (MF)	Carryforward	168,199,107
Oklahoma Housing Finance Authority (SF)	Carryforward	169,199,108
Total		\$392,398,215

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Public Trust/Authority Issuances		
Mannafor Public Works Authority - Capital Improvement Revenue Bonds, Series 2021	\$ 11,045,000	2/3/2021
Cleveland County Public Facilities Authority - Sales Tax Revenue Bonds (Alan J Couch Juvenile Services Center), Series 2021	8,750,000	2/3/2021
Oklahoma County Finance Authority - Lease Revenue Bonds (OCCHD Phase III Project), Series 2021	5,750,000	2/11/2021
Woodward Municipal Authority - Lease Purchase Agreement, Series 2021A	2,800,000	2/11/2021
Kingfisher County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Dover Public Schools), Series 2021	10,960,000	2/12/2021
Ponca City Utility Authority - Utility System Revenue Note, Series 2021A	12,000,000	2/17/2021
Ponca City Utility Authority - Utility System Revenue Note, Series 2021B	6,550,000	2/17/2021
Mayes County Public Facilities Authority - Lease Revenue Refunding Bonds, Series 2021 (Pryor Public Schools Project)	38,984,000	2/18/2021
Tuttle Public Works Authority - Sales and Use Tax Revenue Note, Taxable Series 2021A	5,012,000	2/18/2021
Tuttle Public Works Authority - Sales and Use Tax Revenue Note, Series 2021B	4,042,000	2/18/2021
Moore Economic Development Authority - Sales Tax Revenue Note, Series 2021 (Municipal Capital Improvements Project)	4,000,000	2/23/2021
Skiatook Public Works Authority - Sales Tax Revenue Note, Series 2021	6,542,000	2/25/2021
Pottawatomie County Facilities Authority - Educational Facilities Lease Revenue Bonds (Bethel Public Schools), Series 2021	12,790,000	2/26/2021
Bartlesville Municipal Authority - Utility System Revenue Note, Series 2021	27,966,000	3/10/2021
Claremore Public Works Authority - Electric System Revenue Refunding Note, Taxable Series 2021	23,175,000	3/12/2021
Broken Bow Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2021	1,600,000	3/24/2021
Grady Memorial Hospital Authority - Sales Tax Revenue Note, Series 2021	12,062,000	3/31/2021
Edmond Public Works Authority - Sales Tax Revenue Note, Series 2021	7,870,000	4/2/2021
Stonewall Public Works Authority - Interim Construction Promissory Note	1,877,000	4/2/2021
Tulsa Public Facilities Authority - Capital Improvement Revenue Bonds, Refunding Series 2021	4,315,000	4/5/2021
Hugo Municipal Authority - Interim Construction Promissory Note	10,845,000	4/23/2021
Ripley Public Works Authority - Interim Construction Promissory Note	697,000	5/6/2021
Fairview Utilities Authority - Sales Tax Revenue Note, Series 2021	4,725,000	5/24/2021
Moore Economic Development Authority - Sales Tax Revenue Note, Taxable Series 2021B (Municipal Capital Impvts Project)	5,100,000	5/26/2021
Moore Economic Development Authority - Sales Tax Revenue Note, Series 2021C (Municipal Capital Impvts Project)	4,080,000	5/26/2021
Comanche Public Works Authority - Utility System Revenue Note, Series 2021	1,406,000	6/1/2021
Carter County Public Facilities Authority - Educational Facilities Lease Revenue Bonds (Wilson Public Schools), Series 2021	5,735,000	6/23/2021
Broken Arrow Economic Development Authority - Tax Increment Revenue Note, Taxable Series 2021	15,525,000	6/29/2021
Canadian County Educational Facilities Authority - Educational Facilities Lease Revenue Refunding Bonds, Series 2021	19,730,000	6/29/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Grady Memorial Hospital Authority - Amended Hospital Revenue Note, Series 2017A	5,208,000	6/30/2021
Hughes County Emergency Medical Services District - Limited Tax Bonds	950,000	7/1/2021
Tishomingo Municipal Authority - Interim Construction Promissory Note	7,119,000	7/28/2021
Hennessey Utilities Authority - Utility System and Sales Tax Revenue Note, Series 2021	1,104,000	8/5/2021
Oklahoma City Economic Development Trust - Tax Apportionment Refunding Bonds, Tax Exempt Series 2021B (Increment District #8)	18,010,000	8/24/2021
Oklahoma City Economic Development Trust - Tax Apportionment Refunding Bonds, Tax Exempt Series 2021A (Increment District #8)	69,075,000	8/24/2021
Oklahoma City Zoological Trust - Sales Tax Revenue Bonds, Series 2021	20,500,000	8/25/2021
Seminole Utilities Authority - Sales Tax Revenue Note, Taxable Series 2021	5,235,000	8/26/2021
Tulsa Authority for Economic Opportunity - Tax Apportionment Revenue Bonds, Series 2021 (Vast Bank Project)	7,760,000	8/31/2021
Washington County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Caney Valley Public Schools Project), Series 2021	7,845,000	8/18/2021
Bartlesville Education Authority - Lease Revenue Note, Series 2021A(Bartlesville Public Schools)	13,970,000	9/15/2021
New Cordell Utilities Authority - Utility System Revenue Note, Series 2021	430,000	9/15/2021
Norman Municipal Authority - Room Tax Revenue Note, Taxable Series 2021	3,882,000	9/14/2021
Tulsa Authority for Economic Opportunity - Tax Apportionment Revenue Bonds, Series 2021 (Santa Fe Square Project)	19,630,000	9/22/2021
Trustees of the Tulsa Airports Improvement Trust - General Airport Revenue Refunding Bonds, Series 2021A and Series 2021B (Federally Taxable)	57,955,000	10/5/2021
Broken Arrow Municipal Authority - Utility System and Sales Tax Revenue Note, Taxable Series 2021A	22,640,000	11/17/2021
Duncan Public Utilities Authority - Utility System and Sales Tax Revenue Note, Series 2021C	10,000,000	11/18/2021
Hugo Municipal Authority - Utility System and Sales Tax Revenue Note, Series 2021	4,587,000	11/22/2021
Mannford Public Works Authority - Utility System Revenue Bonds, Series 2021	3,000,000	11/19/2021
Carlton Landing Economic Development Trust - Tax Revenue Note, Taxable Series 2021	1,320,000	12/2/2021
Pontotoc County Educational Facilities Authority - Lease Revenue Bonds, Series 2021 (Ada Public Schools)	45,655,000	12/1/2021
Stephens County Educational Facilities Authority - Lease Revenue Note, Series 2021A(Duncan Public Schools)	3,750,000	12/1/2021
Tulsa County Industrial Authority - Educational Facilities Lease Revenue Bonds Series 2021A & 2021B	64,150,000	12/1/2021
The Village Public Works Authority - Tax Increment Revenue Note, Taxable Series 2021	8,675,000	12/15/2021
Tuttle Public Works Authority - Utility System Revenue Note, Series 2021A	3,504,000	12/1/2021
Grady County School Finance Authority - Educational Facilities Lease Revenue Bonds (Tuttle Public Schools), Series 2021	3,045,000	12/21/2021
Oklahoma Development Finance Authority - Solid Waste Disposal Facilities Revenue Bonds, Series 2021A	20,000,000	12/29/2021
Canadian County Public Facilities Authority - Use Tax Revenue Note, Series 2021	9,660,000	12/29/2021
Pauls Valley Municipal Authority - Sales Tax Revenue Note, Taxable Series 2021	1,100,000	12/29/2022
Subtotal - Municipal Authority Issuances	\$ 715,692,000	

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
<u>School District Issuances</u>		
Caddo County ISD No. 161 (Hinton Public Schools) - Combined Purpose Bonds	\$ 1,360,000	1/1/2021
Canadian County ISD No. 76 (Calumet Public Schools) - Building Bonds of 2021 (Federally Taxable)	1,635,000	1/1/2021
Carter County ISD No. 19 (Ardmore City Public Schools) - Combined Purpose Bonds of 2021 (Federally Taxable)	3,875,000	1/1/2021
Carter County ISD No. 77 (Dickson Public Schools) - Combined Purpose Bonds	1,115,000	1/1/2021
Grady County ISD No. 95 (Bridge Creek Public Schools) - Combined Purpose Bonds	1,950,000	1/1/2021
Grady County ISD No. 97 (Tuttle Public Schools) - Combined Purpose Bonds	4,175,000	1/1/2021
Grady County ISD No. 128 (Amber-Pocasset Public Schools) - Combined Purpose Bonds	1,585,000	1/1/2021
Latimer County ISD No. 1 (Wilburton Public Schools) - Building Bonds	600,000	1/1/2021
Mayes County ISD No. 32 (Chouteau-Mazie Public Schools) - Building Bonds of 2021 (Federally Taxable)	1,695,000	1/1/2021
McClain County ISD No. 5 (Washington Public Schools) - Building Bonds	765,000	1/1/2021
Oklahoma County ISD No. 41 (Western Heights Public Schools) - Combined Purpose Bonds	13,100,000	1/1/2021
Pontoc County ISD No. 1 (Allen Public Schools) - Building Bonds	465,000	1/1/2021
Pontoc County ISD No. 19 (Ada Public Schools) - Building Bonds	1,560,000	1/1/2021
Seminole County ISD No. 2 (Wewoka Public Schools) - Building Bonds	415,000	1/1/2021
Sequoyah County ISD No. 5 (Roland Public Schools) - Building Bonds	975,000	1/1/2021
Tillman County ISD No. 8 (Tipton Public Schools) - Building Bonds	360,000	1/1/2021
Wagoner County ISD No. 19 (Wagoner Public Schools) - Building Bonds	4,010,000	1/1/2021
Garvin County ISD No. 72 (Elmore City-Pernell Public Schools) - Building Bonds	620,000	2/1/2021
Ottawa County ISD No. 31 (Fairland Public Schools) - Lease/Purchase Financing	2,575,000	2/24/2021
Caddo County ISD No. 20 (Anadarko Public Schools) - Building Bonds	820,000	3/1/2021
Carter County ISD No. 21 (Springer Public Schools) - Building Bonds	910,000	3/1/2021
Cleveland County ISD No. 2 (Moore Public Schools) - General Obligation Combined Purpose Bonds 2021	25,940,000	3/1/2021
Cleveland County ISD No. 2 (Moore Public Schools) - General Obligation Building Bonds of 2021 (Federally Taxable)	1,400,000	3/1/2021
Cleveland County ISD No. 29 (Norman Public Schools) - General Obligation Building Bonds of 2021 (Federally Taxable)	2,400,000	3/1/2021
Cleveland County ISD No. 29 (Norman Public Schools) - General Obligation Combined Purpose Bonds 2021	26,540,000	3/1/2021
Cleveland County ISD No. 70 (Little Axe Public Schools) - Combined Purpose Bonds	995,000	3/1/2021
Custer County ISD No. 5 (Arapaho-Butler Public Schools) - Combined Purpose Bonds	615,000	3/1/2021
Delaware County ISD No. 3 (Kansas Public Schools) - Building Bonds	420,000	3/1/2021
Eastern Oklahoma County Technology Center School District No. 23 - Lease/Purchase Financing	4,500,000	3/31/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Grady County ISD No. 1 (Chickasha Public Schools) - General Obligation Combined Purpose Bonds 2021	2,700,000	3/1/2021
Latimer County ISD No. 2 (Red Oak Public Schools) - Building Bonds	1,000,000	3/1/2021
McClain County ISD No. 15 (Purcell Public Schools) - Building Bonds	1,665,000	3/1/2021
McIntosh County ISD No. 1 (Eufaula Public Schools) - Building Bonds	1,230,000	3/1/2021
Okfuskee County ISD No. 26 (Okemah Public Schools) - Combined Purpose Bonds	610,000	3/1/2021
Oklahoma County ISD No. 9 (Jones Public Schools) - Building Bonds	1,440,000	3/1/2021
Oklahoma County ISD No. 53 (Crooked Oak Public Schools) - Combined Purpose Bonds	1,940,000	3/1/2021
Okmulgee County ISD No. 1 (Okmulgee Public Schools) - Building Bonds	2,270,000	3/1/2021
Osage County ISD No. 50 (Prue Public Schools) - Building Bonds	350,000	3/1/2021
Ottawa County ISD No. 23 (Miami Public Schools) - Combined Purpose Bonds	1,545,000	3/1/2021
Pontoc County ISD No. 24 (Latta Public Schools) - Combined Purpose Bonds	1,180,000	3/1/2021
Stephens County ISD No. 1 (Duncan Public Schools) - Lease Purchase Agreement, Series 2021	2,710,000	3/18/2021
Garfield County ISD No. 18 (Kremlin-Hillsdale Public Schools) - Building Bonds of 2021	450,000	4/1/2021
Kingfisher County ISD No. 16 (Hennessey Public Schools) - Taxable Building Bonds of 2021	1,600,000	4/1/2021
Oklahoma County ISD No. 1 (Putnam City Public Schools) - General Obligation Combined Purpose Bonds 2021	28,500,000	4/1/2021
Okmulgee County ISD No. 3 (Morris Public Schools) - Building Bonds of 2021	700,000	4/1/2021
Roger Mills County ISD No. 66 (Hammon Public Schools) - Building Bonds of 2021	2,450,000	4/1/2021
Stephens County ISD No. 21 (Empire Public Schools) - Building Bonds	195,000	4/1/2021
Tulsa County ISD No.3 (Broken Arrow Public Schools) - Taxable General Obligation Combined Purpose Bonds of 2021	30,000,000	4/1/2021
Tulsa County ISD No. 9 (Union Public Schools) - General Obligation Building Bonds of 2021	26,000,000	4/1/2021
Bryan County ISD No. 48 (Calera Public Schools) - Building Bonds	175,000	5/1/2021
Caddo County ISD No. 33 (Carnegie Public Schools) - Building Bonds of 2021	230,000	5/1/2021
Cherokee County ISD No. 10 (Lowrey Public Schools) - Transportation Equipment Bonds of 2021	200,000	5/1/2021
Creek County ISD No. 3 (Manford Public Schools) - General Obligation Combined Purpose Bonds 2021	1,850,000	5/1/2021
Creek County ISD No. 33 (Sapulpa Public Schools) - Combined Purpose Bonds	1,645,000	5/1/2021
Eastern Oklahoma County Technology Center School District No. 23 - Building Bonds	730,000	5/1/2021
Garfield County ISD No. 1 (Waukomis Public Schools) - Building Bonds of 2021	700,000	5/1/2021
Garfield County ISD No. 57 (Enid Public Schools) - Combined Purpose Bonds	9,125,000	5/1/2021
McClain County ISD No. 2 (Dibble Public Schools) - Taxable Building Bonds of 2021	950,000	5/1/2021
Oklahoma County ISD No. 4 (Choctaw-Nicomoma Park Public Schools) - Building Bonds	9,300,000	5/1/2021
Okmulgee County ISD No. 4 (Beggs Public Schools) - Building Bonds of 2021	1,090,000	5/1/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Osage County ESD No. 77 (McCord Public Schools) - General Obligation Bonds, Series 2021	735,000	5/1/2021
Ottawa County ISD No. 31 (Fairland Public Schools) - Taxable Building Bonds of 2021	275,000	5/1/2021
Payne County ISD No. 56 (Perkins Tyron Public Schools) - Building Bonds of 2021	2,100,000	5/1/2021
Pontoc County ISD No. 1 (Allen Public Schools) - Transportation Equipment Bonds	420,000	5/1/2021
Pottawatomie County ESD No. 27 (Grove Public Schools) - Building Bonds of 2021	1,500,000	5/1/2021
Pottawatomie County ISD No. 117 (Maud Public Schools) - Building Bonds	715,000	5/1/2021
Seminole County ISD No. 15 (Butner Public Schools) - Building Bonds	475,000	5/1/2021
Tulsa County ISD No. 2 (Sand Springs Public Schools) - Combined Purpose Bonds	6,145,000	5/1/2021
Tulsa County ISD No. 8 (Sperry Public Schools) - General Obligation Combined Purpose Bonds 2021	1,000,000	5/1/2021
Alfalfa County ISD No. 46 (Cherokee Public Schools) - Cherokee Public Schools	5,540,000	6/17/2021
Caddo County ISD No. 11 (Caddo Public Schools) - Combined Purpose Bonds	1,480,000	6/1/2021
Caddo County ISD NO. 160 (Cement Public Schools) - General Obligation Combined Purpose Bonds 2021	300,000	6/1/2021
Canadian County ISD No. 162 (Maple Public Schools) - Building Bonds of 2021	2,510,000	6/1/2021
Canadian County ISD No. 69 (Mustang Public Schools) - General Obligation Building Bonds of 2021 (Federally Taxable)	6,550,000	6/1/2021
Canadian County ISD No. 69 (Mustang Public Schools) - General Obligation Combined Purpose Bonds 2021	9,705,000	6/1/2021
Carter County ISD No. 32 (Lone Grove Public Schools) - Building Bonds of 2021	1,305,000	6/1/2021
Carter County ISD No. 43 (Wilson Public Schools) - Combined Purpose Bonds	580,000	6/1/2021
Cleveland County ISD No. 40 (Noble Public Schools) - Combined Purpose Bonds	2,745,000	6/1/2021
Comanche County ISD No. 4 (Geronimo Public Schools) - General Obligation Combined Purpose Bonds 2021	550,000	6/1/2021
Cotton Candy ISD No. 33 (Big Pasture Public Schools) - Building Bonds	565,000	6/1/2021
Craig County ISD No. 6 (Ketchum Public Schools) - General Obligation Combined Purpose Bonds 2021	1,200,000	6/1/2021
Creek County ISD No. 20 (Oilton Public Schools) - Building Bonds	275,000	6/1/2021
Creek County ISD No. 21 (Depew Public Schools) - Transportation Equipment Bonds of 2021	200,000	6/1/2021
Garfield County ISD No. 47 (Garber Public Schools) - Taxable Combined Purpose Building Bonds of 2021	2,000,000	6/1/2021
Garfield County ISD No. 18 (Kremlin-Hillsdale Public Schools) - Lease/Purchase Financing	1,480,000	6/18/2021
Grady County ISD No. 51 (Ninnekah Public Schools) - Taxable Building Bonds of 2021	830,000	6/1/2021
Grant County ISD No. 54 (Medford Public Schools) - Building Bonds of 2021	9,400,000	6/1/2021
Johnston County ISD No. 20 (Tishomingo Public Schools) - Building Bonds	650,000	6/1/2021
Kay County ISD No. 71 (Ponca City Public Schools) - Building Bonds	6,980,000	6/1/2021
LeFlore County ISD No. 20 (Panama Public Schools) - Building Bonds	520,000	6/1/2021
LeFlore County ISD No. 67 (Howe Public Schools) - Building Bonds	410,000	6/1/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Lincoln County ISD No. 95 (Meeker Public Schools) - Combined Purpose Bonds	850,000	6/1/2021
Love County ISD No. 16 (Marietta Public Schools) - Building Bonds	1,955,000	6/1/2021
Marshall County ISD No. 3 (Kingston Public Schools) - Building Bonds of 2021	1,470,000	6/1/2021
Mayes County ISD No. 1 (Pryor Public Schools) - Taxable Combined Purpose Building Bonds of 2021	6,005,000	6/1/2021
McIntosh County ISD No. 27 (Midway Public Schools) - Building Bonds of 2021	190,000	6/1/2021
Muskogee County ISD No. 6 (Webbers Falls Public Schools) - Building Bonds of 2021	120,000	6/1/2021
Muskogee County ISD No. 88 (Porum Public Schools) - Building Bonds	260,000	6/1/2021
Okfuskee County ISD No. 31 (Weleetka Public Schools) - Building Bonds	425,000	6/1/2021
Okfuskee County ISD No. 31 (Weleetka Public Schools) - Transportation Equipment Bonds	240,000	6/1/2021
Oklahoma County ISD No. 12 (Edmond Public Schools) - General Obligation Combined Purpose Bonds 2021	52,000,000	6/1/2021
Oklahoma County ESD No. 29 (Oakdale Public Schools) - Building Bonds	4,500,000	6/1/2021
Oklahoma County ESD No. 74 (Crutchfield Public Schools) - Building Bonds	920,000	6/1/2021
Oklahoma County ISD No. 88 (Bethany Public Schools) - Building Bonds	555,000	6/1/2021
Okmulgee County ISD No. 5 (Preston Public Schools) - Building Bonds	360,000	6/1/2021
Payne County ISD No. 16 (Stillwater Public Schools) - Combined Purpose General Obligation Bonds Series 2021	13,000,000	6/1/2021
Pittsburg County ISD No. 2 (Canadian Public Schools) - Building Bonds	875,000	6/1/2021
Pittsburg County ISD No. 11 (Haileyville Public Schools) - Building Bonds	265,000	6/1/2021
Sequoyah County ISD No. 1 (Sallisaw Public Schools) - Building Bonds	990,000	6/1/2021
Stephens County ISD No. 2 (Comanche Public Schools) - Building Bonds	990,000	6/1/2021
Stephens County ISD No. 3 (Marlow Public Schools) - Building Bonds	1,095,000	6/1/2021
Stephens County ISD No. 34 (Central High Public Schools) - Building Bonds	495,000	6/1/2021
Texas County ISD No. 1 (Yarborough Public Schools) - Building Bonds	225,000	6/1/2021
Tillman County ISD No. 158 (Frederick Public Schools) - Building Bonds	895,000	6/1/2021
Tulsa County ISD No. 5 (Jenks Public Schools) - Combined Purpose Bonds	31,520,000	6/1/2021
Tulsa County ISD No. 6 (Collinsville Public Schools) - Combined Purpose Building Bonds of 2021	3,005,000	6/1/2021
Tulsa County ISD No. 7 (Skiatook Public Schools) - Combined Purpose Building Bonds of 2021	1,245,000	6/1/2021
Tulsa County ISD No. 13 (Glenpool Public Schools) - Building Bonds	3,085,000	6/1/2021
Tulsa County ISD No. 14 (Liberty Public Schools) - Building Bonds	340,000	6/1/2021
Wagoner County ISD No. 17 (Coweta Public Schools) - Taxable Building Bonds of 2021	6,200,000	6/1/2021
Washington County ISD No. 18 (Caney Valley Public Schools) - Combined Purpose Bonds	1,150,000	6/1/2021
Washington County ISD No. 30 (Bartlesville Public Schools) - Combined Purpose General Obligation Bonds Series 2021A	13,380,000	6/1/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Washington County ISD No. 30 (Bartlesville Public Schools) - General Obligation Building Bonds, Series 2021B	1,100,000	6/1/2021
Washington County ISD No. 30 (Bartlesville Public Schools) - Lease Purchase Agreement, Series 2021	4,240,000	6/24/2021
Washita County ISD No. 11 (Canute Public Schools) - Combined Purpose Bonds	960,000	6/1/2021
Woodward County ISD No. 1 (Woodward Public Schools) - Taxable Building Bonds of 2021	2,850,000	6/1/2021
Alfalfa County ISD No. 46 (Cherokee Public Schools) - Taxable Combined Purpose Building Bonds of 2021	610,000	7/1/2021
Atoka County ISD No. 15 (Atoka Public Schools) - Building Bonds of 2021	2,435,000	7/1/2021
Beckham County ISD No. 6 (Elk City Public Schools) - Building Bonds of 2021	1,490,000	7/1/2021
Bryan County ISD No. 72 (Durant Public Schools) - Combined Purpose Bonds	3,915,000	7/1/2021
Caddo County ISD No. 12 (Lookeba Sickles Public Schools) - Combined Purpose Bonds	490,000	7/1/2021
Caddo County ISD No. 56 (Boone-Apache Public Schools) - Building Bonds	840,000	7/1/2021
Caddo County ISD NO. 160 (Cement Public Schools) - Building Bonds of 2021	240,000	7/1/2021
Caddo County ISD No. 167 (Fort Cobb-Broxton Public Schools) - Building Bonds	445,000	7/1/2021
Canadian County ISD No. 22 (Piedmont Public Schools) - Taxable Combined Purpose Building Bonds of 2021	8,555,000	7/1/2021
Canadian County ISD No. 34 (El Reno Public Schools) - Building Bonds of 2021	3,290,000	7/1/2021
Canadian County ISD No. 76 (Calumet Public Schools) - Building Bonds	2,500,000	7/1/2021
Carter County ISD No. 27 (Plainview Public Schools) - Combined Purpose Bonds	2,295,000	7/1/2021
Cherokee County ISD No. 35 - Building Bonds	2,560,000	7/1/2021
Cleveland County ISD No. 57 (Lexington Public Schools) - Building Bonds	785,000	7/1/2021
Comanche County ISD No. 1 (Cache Public Schools) - Combined Purpose Bonds	3,700,000	7/1/2021
Comanche County ISD No. 16 (Elgin Public Schools) - Building Bonds	2,645,000	7/1/2021
Craig County ISD No. 17 (Welch Public Schools) - Building Bonds of 2021	340,000	7/1/2021
Creek County ISD No. 18 (Kiefer Public Schools) - Building Bonds of 2021 (Series A)	240,000	7/1/2021
Creek County ISD No. 18 (Kiefer Public Schools) - Building Bonds of 2021 (Series B)	1,050,000	7/1/2021
Creek County ISD No. 39 (Drumright Public Schools) - Building Bonds of 2021	710,000	7/1/2021
Ellis County ISD No. 2 (Fargo Public Schools) - Building Bonds	890,000	7/1/2021
Ellis County ISD No. 42 (Shattuck Public Schools) - Building Bonds	1,085,000	7/1/2021
Garfield County ISD No. 1 (Waukomis Public Schools) - Lease/Purchase Financing	5,800,000	7/23/2021
Garfield County ISD No. 42 (Chisholm Public Schools) - Building Bonds of 2021 (Series A)	2,455,000	7/1/2021
Garfield County ISD No. 42 (Chisholm Public Schools) - Building Bonds of 2021 (Series B)	500,000	7/1/2021
Garfield County ISD No. 94 (Covington-Douglas Public Schools) - Combined Prpose Bonds	1,365,000	7/1/2021
Garvin County ISD No. 2 (Stratford Public Schools) - Building Bonds	305,000	7/1/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Garvin County ISD No. 18 (Pauls Valley Public Schools) - Combined Purpose Bonds	1,315,000	7/1/2021
Grady County ISD No. 99 (Verden Public Schools) - Transportation Equipment Bonds	250,000	7/1/2021
Jefferson County ISD No. 1 (Ryan Public Schools) - Building Bonds	420,000	7/1/2021
Jefferson County ISD No. 14 (Ringling Public Schools) - Building Bonds	920,000	7/1/2021
Kay County ISD No. 45 (Blackwell Public Schools) - Building Bonds	780,000	7/1/2021
Kay County ISD No. 87 (Tonkawa Public Schools) - Building Bonds	550,000	7/1/2021
Kingfisher County ISD No. 3 (Lomega Public Schools) - Building Bonds	1,030,000	7/1/2021
Lincoln County ISD No. 54 (Stroud Public Schools) - Building Bonds	4,075,000	7/1/2021
Logan County ISD No. 2 (Crescent Public Schools) - Building Bonds of 2021	1,065,000	7/1/2021
Logan County ISD No. 14 (Coyle Public Schools) - Building Bonds	735,000	7/1/2021
Marshall County ISD No. 2 (Madill Public Schools) - Combined Purpose Bonds	2,090,000	7/1/2021
Mayes County ISD No. 2 (Adair Public Schools) - Building Bonds of 2021	615,000	7/1/2021
Mayes County ISD No. 17 (Locust Grove Public Schools) - Building Bonds of 2021	920,000	7/1/2021
McClain County ISD No. 1 (Newcastle Public Schools) - General Obligation Building Bonds of 2021 (Federally Taxable)	5,650,000	7/1/2021
McClain County ISD No. 29 (Blanchard Public Schools) - Building Bonds	3,070,000	7/1/2021
McCurtain County ESD No. 23 (Glover Public Schools) - Building Bonds	170,000	7/1/2021
Muskogee County ISD No. 2 (Haskell Public Schools) - Taxable Building Bonds of 2021	775,000	7/1/2021
Muskogee County ISD No. 8 (Oktaha Public Schools) - Combined Purpose Building Bonds of 2021	305,000	7/1/2021
Muskogee County ISD No. 20 (Muskogee Public Schools) - Building Bonds	5,975,000	7/1/2021
Muskogee County ISD No. 29 (Hilldale Public Schools) - Combined Purpose Building Bonds of 2021	1,600,000	7/1/2021
Muskogee County ISD No. 74 (Warner Public Schools) - Building Bonds	750,000	7/1/2021
Noble County ISD No. 1 (Perry Public Schools) - General Obligation Combined Purpose Bonds 2021	900,000	7/1/2021
Noble County ISD No. 6 (Morrison Public Schools) - Building Bonds of 2021	945,000	7/1/2021
Noble County ISD No. 6 (Morrison Public Schools) - General Obligation Combined Purpose Bonds 2021	250,000	7/1/2021
Nowata County ISD No. 3 (Oklahoma Union Public Schools) - Building Bonds of 2021	550,000	7/1/2021
Nowata County ISD No. 40 (Nowata Public Schools) - Building Bonds	800,000	7/1/2021
Nowata County ISD No. 51 (South Coffeyville Public Schools) - Building Bonds	400,000	7/1/2021
Okfuskee County ESD No. 29 (Bearden Public Schools) - Building Bonds	350,000	7/1/2021
Oklahoma County ISD No. 37 (Millwood Public Schools) - Combined Purpose Building Bonds of 2021	1,550,000	7/1/2021
Oklahoma County ISD No. 52 (Midwest City - Del City Public Schools) - General Obligation Building Bonds of 2021 (Federally Taxable)	1,500,000	7/1/2021
Oklahoma County ISD No. 52 (Midwest City - Del City Public Schools) - General Obligation Combined Purpose Bonds 2021	14,620,000	7/1/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Okmulgee County ISD No. 2 (Henryetta Public Schools) - General Obligation Combined Purpose Bonds 2021	1,025,000	7/1/2021
Okmulgee County ESD No. 11 (Twin Hills Public Schools) - Combined Purpose Bonds	945,000	7/1/2021
Osage County ISD No. 2 (Pawhuska Public Schools) - Building Bonds	620,000	7/1/2021
Osage County ISD No. 38 (Hominy Public Schools) - Building Bonds of 2021	320,000	7/1/2021
Pawnee County ISD No. 1 (Pawnee Public Schools) - General Obligation Combined Purpose Bonds 2021	1,250,000	7/1/2021
Payne County ISD No. 103 (Yale Public Schools) - Building Bonds of 2021	230,000	7/1/2021
Pittsburg County ISD No. 28 (Crowder Public Schools) - Building Bonds	205,000	7/1/2021
Pittsburg County ISD No. 80 (McAlester Public Schools) - Building Bonds	2,925,000	7/1/2021
Pottawatomie County ISD No. 93 (Shawnee Public Schools) - Taxable Building Bonds of 2021	6,300,000	7/1/2021
Pottawatomie County ISD No. 112 (Asher Public Schools) - Building Bonds of 2021	160,000	7/1/2021
Pottawatomie County ESD No. 32 (South Rock Creek Public Schools) - Transportation Bonds	390,000	7/1/2021
Rogers County ISD No. 1 (Claremore Public Schools) - General Obligation Combined Purpose Bonds 2021	4,500,000	7/1/2021
Rogers County ISD No. 4 (Oologah-Talala Public Schools) - Combined Purpose Bonds	2,750,000	7/1/2021
Rogers County ISD No. 6 (Sequoyah Public Schools) - Building Bonds of 2021	1,300,000	7/1/2021
Rogers County ISD No. 7 (Foyil Public Schools) - Building Bonds of 2021	300,000	7/1/2021
Seminole County ISD No. 2 (Wewoka Public Schools) - Combined Purpose Bonds	400,000	7/1/2021
Seminole County ISD No. 10 (Sasakwa Public Schools) - Combined Purpose Bonds	270,000	7/1/2021
Stephens County ISD No. 1 (Duncan Public Schools) - Combined Purpose General Obligation Bonds Series 2021	2,525,000	7/1/2021
Texas County ISD No. 53 (Tyrone Public Schools) - Building Bonds	325,000	7/1/2021
Texas County ISD No. 60 (Goodwell Public Schools) - Building Bonds of 2021	1,105,000	7/1/2021
Texas County ISD No. 61 (Texhoma Public Schools) - Building Bonds of 2021	265,000	7/1/2021
Tulsa County ISD No. 4 (Bixby Public Schools) - General Obligation Combined Purpose Bonds 2021	17,825,000	7/1/2021
Wagoner County ISD No. 365 (Porter Consolidated Public Schools) - Building Bonds of 2021	170,000	7/1/2021
Washington County ISD No. 7 (Dewey Public Schools) - Building Bonds	1,200,000	7/1/2021
Washita County ISD No. 78 (Cordell Public Schools) - Building Bonds	1,720,000	7/1/2021
Woodward County ISD No. 3 (Sharon-Mutual Public Schools) - Building Bonds	800,000	7/1/2021
Blaine County ISD No. 9 (Okeene Public Schools) - Building Bonds of 2021	730,000	8/1/2021
Blaine County ISD No. 42 (Watonga Public Schools) - Building Bonds	2,600,000	8/1/2021
Cleveland County ISD No. 2 (Moore Public Schools) - General Obligation Building Bonds, Series 2021B	8,040,000	8/1/2021
Creek County ISD No. 5 (Mounds Public Schools) - Taxable General Obligation Combined Purpose Bonds of 2021	475,000	8/1/2021
Custer County ISD No. 7 (Thomas-Fay-Custer Unified District Public Schools) - Building Bonds	2,765,000	8/1/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Jackson County ISD No. 1 (Navajo Public Schools) - Transportation Equipment Bonds	465,000	8/1/2021
Kingfisher County ISD No. 7 (Kingfisher Public Schools) - Building Bonds	3,350,000	8/1/2021
Kiowa County ISD No. 3 (Mountain View-Gotebo Public Schools) - Building Bonds of 2021	920,000	8/1/2021
Logan County ISD No. 1 (Guthrie Public Schools) - General Obligation Building Bonds, Series 2021	1,200,000	8/1/2021
Major County ISD No. 84 (Fairview Public Schools) - Building Bonds of 2021	450,000	8/1/2021
Mayes County ISD No. 16 (Salina Public Schools) - General Obligation Combined Purpose Bonds 2021	550,000	8/1/2021
McCurtain County ISD No. 6 (Haworth Public Schools) - Building Bonds	520,000	8/1/2021
Murray County ISD No. 10 (Davis Public Schools) - Building Bonds of 2021	1,050,000	8/1/2021
Oklahoma County ISD No. 12 (Edmond Public Schools) - General Obligation Building Bonds, Series 2021	13,000,000	8/1/2021
Pittsburg County ISD No. 25 (Indianola Public Schools) - Building Bonds of 2021	1,090,000	8/1/2021
Pontotoc County ISD No. 37 (Roff Public Schools) - Taxable Building Bonds of 2021	425,000	8/1/2021
Seminole County ISD No. 1 (Seminole Public Schools) - Building Bonds of 2021	1,320,000	8/1/2021
Atoka County ISD No. 7 (Strongtown Public Schools) - Building Bonds of 2021	140,000	9/1/2021
Bryan County ISD No. 3 (Achille Public Schools) - Building Bonds of 2021	240,000	9/1/2021
Creek County ISD No. 21 (Depew Public Schools) - Building Bonds of 2021	355,000	9/1/2021
Kay County ISD No. 125 (Newkirk Public Schools) - Building Bonds of 2021	1,510,000	9/1/2021
Lincoln County ISD No. 134 (Agra Public Schools) - Building Bonds	525,000	9/1/2021
McIntosh County ISD No. 27 (Midway Public Schools) - Lease/Purchase Financing	2,245,000	9/17/2021
Ottawa County ISD No. 18 (Commerce Public Schools) - Building Bonds of 2021	555,000	9/1/2021
Payne County ISD No. 3 (Ripley Public Schools) - Taxable Building Bonds of 2021	650,000	9/1/2021
Tulsa County ISD No.1 (Tulsa BOE) - Combined Purpose General Obligation Bonds, Series 2021B	52,515,000	9/1/2021
Tulsa County ISD No. 1 (Tulsa BOE) - Technology Equipment General Obligation Bonds, Taxable Series 2021C	10,000,000	9/1/2021
Atoka County ISD No. 26 (Caney Public Schools) - Building Bonds of 2021	255,000	10/1/2021
Garfield County ISD No. 18 (Kremlin-Hillsdale Public Schools) - Building Bonds of 2021	680,000	10/1/2021
Garfield County ISD No. 85 (Drummond Public Schools) - General Obligation Combined Purpose Bonds 2021	375,000	10/1/2021
Lincoln County ISD No. 103 (Prague Public Schools) - Taxable Building Bonds of 2021	910,000	10/1/2021
Osage County ISD No. 11 (Shidler Public Schools) - Building Bonds of 2021	1,220,000	10/1/2021
Pottawatomie County ISD No. 10 (North Rock Creek Public Schools) - Building Bonds of 2021	1,750,000	10/1/2021
Pottawatomie County ISD No. 93 (Shawnee Public Schools) - Lease/Purchase Financing	6,830,000	10/22/2021
Texas County ISD No. 8 (Guymon Public Schools) - General Obligation Building Bonds, Series 2021	4,080,000	10/1/2021
Choctaw County ISD No. 39 (Hugo Public Schools) - General Obligation Building Bonds, Series 2021	3,380,000	11/1/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
Garfield County ISD No. 56 (Pioneer Pleasant Vale Public Schools) - Taxable Building Bonds of 2021	2,400,000	11/1/2021
Kingfisher County ISD No. 89 (Cashion Public Schools) - Combined Purpose Building Bonds of 2021	1,955,000	11/1/2021
Kingfisher County ISD No. 105 (Okarche Public Schools) - Building Bonds	3,385,000	11/1/2021
Osage County ESD No. 52 (Anderson Public Schools) - Building Bonds of 2021	175,000	11/1/2021
Pittsburg County ISD No. 1 (Hartshorne Public Schools) - Building Bonds of 2021	380,000	11/1/2021
Pottawatomie County ESD No. 27 (Grove Public Schools) - Lease/Purchase Financing	6,310,000	11/19/2021
Sequoyah County ISD No. 6 (Gore Public Schools) - Building Bonds of 2021	530,000	11/1/2021
Garvin County ISD No. 7 (Maysville Public Schools) - Building Bonds	600,000	12/1/2021
Hughes County ISD No. 5 (Wetumka Public Schools) - Building Bonds	445,000	12/1/2021
Johnston County ISD No. 20 (Tishomingo Public Schools) - Building Bonds	1,815,000	12/1/2021
McIntosh County ISD No. 19 (Checotah Public Schools) - Building Bonds	2,135,000	12/1/2021
Pawnee County ISD No. 1 (Pawnee Public Schools) - Pawnee Public Schools	8,000,000	12/9/2021
Pawnee County ISD No. 1 (Pawnee Public Schools) - Building Bonds of 2021	510,000	12/1/2021
Payne County ISD No. 104 (Oak Grove Public Schools) - Building Bonds	150,000	12/1/2021
Pontotoc County ISD No. 19 (Ada Public Schools) - Combined Purpose Bonds	6,530,000	12/1/2021
Rogers County ISD No. 4 (Oologah-Talala Public Schools) - Building Bonds	3,825,000	12/1/2021
Rogers County ISD No. 5 (Inola Public Schools) - Building Bonds	245,000	12/1/2021
Tulsa County ISD No. 6 (Collinsville Public Schools) - Building Bonds of 2021	585,000	12/1/2021
Tulsa County ISD No. 6 (Collinsville Public Schools) - Collinsville Public Schools	6,200,000	12/3/2021
Subtotal - School District Issuance	\$ 798,425,000	
<u>Direct City Issuances</u>		
City of Nichols Hills - General Obligation Bonds, Series 2021	\$ 7,800,000	1/1/2021
City of Tulsa - General Obligation Refunding Bonds of 2021, Series A	30,465,000	2/4/2021
City of Moore - General Obligation Bonds of 2021	18,900,000	3/1/2021
City of Oklahoma City - General Obligation Bonds, Series 2021	116,600,000	3/1/2021
City of Oklahoma City - General Obligation Limited Tax Bonds, Taxable Series 2021	30,000,000	3/1/2021
City of Oklahoma City - General Obligation Refunding Bonds, Series 2021	19,765,000	5/18/2021
City of Norman - General Obligation Bonds, Series 2021	13,500,000	6/1/2021
City of Sapulpa - General Obligation Bonds, Series 2021A	5,750,000	6/1/2021

Local Government Issuance in Oklahoma: 2021

Issuer	Amount	Dated Date
City of Bartlesville - Combined Purpose General Obligation Bonds, Series 2021A	1,150,000	6/1/2021
City of Midwest City - General Obligation Bonds, Series 2021A	9,055,000	6/1/2021
City of Nichols Hills - General Obligation Refunding Bonds, Series 2021	8,305,000	6/3/2021
City of Bixby - General Obligation Bonds, Series 2021	7,500,000	10/1/2021
City of Tulsa - General Obligation Bonds, Series 2021	102,950,000	11/1/2021
City of Broken Arrow - General Obligation Bonds, Series 2021B	1,000,000	12/1/2021
City of Broken Arrow - General Obligation Bonds, Series 2021A	19,500,000	12/1/2021
City of Lawton - General Obligation Bonds, Series 2021	3,420,000	12/1/2021
Subtotal - Direct City Issuances	\$ 395,660,000	
<u>Water/Sewer Issuances</u>		
Rural Water District No. 2, Mayes County - Utility System Revenue Note, Series 2021	\$ 2,685,000	02/24/21
Rural Water, Sewer, Gas and SW Management District No. 4, Wagoner County - Utility System Revenue Note, Taxable Series 2021A	3,870,000	04/07/21
Rural Water District No. 6, Wagoner County - Interim Construction Promissory Note	3,300,800	08/25/21
Subtotal - Water/Sewer Issuances	\$ 9,855,800	
Subtotal - Municipal Authority Issuances	715,692,000	
Subtotal - School District Issuance	798,425,000	
Subtotal - Direct City Issuances	395,660,000	
Subtotal - Direct County Issuances	-	
Subtotal - Water/Sewer Issuances	9,855,800	
TOTAL ISSUANCE VOLUME 2021	\$ 1,919,632,800	

**Oklahoma Capitol Improvement Authority
Sample Tax-Exempt Debt Service Schedule**

\$100 Million Par | 20-Year Level Debt | 1-Year Capitalized Interest | Rates as of December 31, 2021

Date	Principal	Interest	Total Debt Service	Annual Debt Service
01/01/2023		1,961,021	1,961,021	
07/01/2023		2,017,050	2,017,050	3,978,071
01/01/2024		2,017,050	2,017,050	
07/01/2024	3,395,000	2,017,050	5,412,050	7,429,100
01/01/2025		1,932,175	1,932,175	
07/01/2025	3,565,000	1,932,175	5,497,175	7,429,350
01/01/2026		1,843,050	1,843,050	
07/01/2026	3,745,000	1,843,050	5,588,050	7,431,100
01/01/2027		1,749,425	1,749,425	
07/01/2027	3,930,000	1,749,425	5,679,425	7,428,850
01/01/2028		1,651,175	1,651,175	
07/01/2028	4,125,000	1,651,175	5,776,175	7,427,350
01/01/2029		1,548,050	1,548,050	
07/01/2029	4,335,000	1,548,050	5,883,050	7,431,100
01/01/2030		1,439,675	1,439,675	
07/01/2030	4,550,000	1,439,675	5,989,675	7,429,350
01/01/2031		1,325,925	1,325,925	
07/01/2031	4,780,000	1,325,925	6,105,925	7,431,850
01/01/2032		1,206,425	1,206,425	
07/01/2032	5,015,000	1,206,425	6,221,425	7,427,850
01/01/2033		1,081,050	1,081,050	
07/01/2033	5,270,000	1,081,050	6,351,050	7,432,100
01/01/2034		975,650	975,650	
07/01/2034	5,480,000	975,650	6,455,650	7,431,300
01/01/2035		866,050	866,050	
07/01/2035	5,695,000	866,050	6,561,050	7,427,100
01/01/2036		752,150	752,150	
07/01/2036	5,925,000	752,150	6,677,150	7,429,300
01/01/2037		633,650	633,650	
07/01/2037	6,160,000	633,650	6,793,650	7,427,300
01/01/2038		510,450	510,450	
07/01/2038	6,410,000	510,450	6,920,450	7,430,900
01/01/2039		414,300	414,300	
07/01/2039	6,600,000	414,300	7,014,300	7,428,600
01/01/2040		315,300	315,300	
07/01/2040	6,800,000	315,300	7,115,300	7,430,600
01/01/2041		213,300	213,300	
07/01/2041	7,005,000	213,300	7,218,300	7,431,600
01/01/2042		108,225	108,225	
07/01/2042	7,215,000	108,225	7,323,225	7,431,450
Total	\$ 100,000,000	\$ 43,183,200	\$ 143,183,200	\$ 145,144,221