STATE DEBT:

Overview and Affordability

2023

OFFICE OF THE STATE TREASURER
DEBT MANAGEMENT DIVISION

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EXECUTIVE SUMMARY

Sizeable Transactions in 2023

Bond issuance by state governmental entities totaled over $1.8 billion in calendar year 2023. While this represents a significant decline from the roughly $3.6 billion issued in 2022, it is important to note that prior year issuance included four unique utility securitization transactions priced by the Oklahoma Development Finance Authority (ODFA). The four ODFA transactions totaled nearly $3 billion and created a one-year spike in state debt issuance.

The Oklahoma Water Resources Board (OWRB) was the largest state issuer in 2023, with nearly $590 million in bonds issued to recapitalize the agency's main loan programs. The largest single transaction of 2023 was offered by the Oklahoma Turnpike Authority (OTA), which priced $500 million of Second Senior Revenue Bonds, Series 2023 in October 2023 to fund the ACCESS Oklahoma Program. The most frequent issuer in calendar year 2023, however, was the Oklahoma Housing Finance Agency (OHFA) with four separate bond issues to fund the Single Family Mortgage Program and 12 transactions for multifamily housing projects.

Notably, issuance of state tax-supported obligations was historically low in 2023, with only $16.9 million in bonds issued by the ODFA through their Master Lease Programs. While the Oklahoma Capitol Improvement Authority (OCIA) did not publicly offer any bonds in the capital markets during 2023, the Authority did close a low-interest loan with the U.S. Department of Transportation's Build America Bureau for various road projects for the Oklahoma Department of Transportation.

Legacy Capital Financing Fund

The Oklahoma Legislature made a substantial capital investment and public policy decision during the 2023 session with the passage of HB1002X, which created the Legacy Capital Financing Fund (LCFF). This fund, managed by OCIA, received a $600 million appropriation to initiate a loan program for capital needs across the state.

The authorizing legislation allows OCIA to enter into a memorandum of understanding with an agency for LCFF financing of an approved project, with repayment or "recapitalization payments" to be made by the agency to OCIA from receipt of appropriated dollars from the legislature to the agency. This creates a long-term funding mechanism for capital needs across the state and allows for leveraging of additional dollars, as the loans will be interest free and will not require the same costs of issuance as would a bond offering.

In addition to HB1002X, the legislature authorized 10 projects, totaling $349 million to receive LCFF loans. These projects include three previously approved for OCIA bond funding, for which the statute authorizing the bonds was subsequently repealed; $70 million for renovation of the Jim Thorpe Building, $19 million for renovation of the tunnels underlying the capitol complex, and $46 million for various deferred maintenance projects at Oklahoma Historical Society sites across the state.

The LCFF is invested in the state's OKINVEST program and earns interest monthly. Also, beginning in January 2024, OCIA will receive recapitalization payments back into the LCFF. In 2023, the LCFF earned approximately $8.1 million in interest from its inception in July through the end of the calendar year. For additional information on the LCFF, please visit the OCIA website at www.oklahoma.gov/ocia.

Positive Credit Outlooks

Other highlights from the Debt Management Division included the assignment of positive outlooks on the state's credit rating from both Moody's Investors Service and S&P Global Ratings alongside affirmations of the state's rating at Aa2 and AA, respectively. These actions followed meetings with state leaders in Oklahoma and in New York to provide rating analysts with updates on the Oklahoma economy, credit trends, and policy priorities.

Oklahoma Credit Ratings

S&P Global Ratings
AA, Positive Outlook

Moody's Investors Service
Aa2, Positive Outlook

Fitch Ratings
AA, Stable Outlook

The analyst visits to Oklahoma in March and April represented an incredible opportunity to showcase important sectors of the state's economy and connect analysts with various state leaders whose schedules may not allow them to otherwise participate in the annual meetings. Analysts met with the Governor, Lt. Governor, and other members of the Governor's Cabinet, toured Tinker Air Force Base and Boeing, and visited with legislative leadership.

In July 2023, S&P revised the outlook on the state's credit from stable to positive and affirmed Oklahoma's rating of AA. Analysts noted the outlook revision reflected "a one-in-three chance we could raise our rating on Oklahoma over the outlook horizon should the state continue to attract development that grows its economy, while also demonstrating a firm commitment to structurally balanced financial performance and sustaining reserves and liquidity at levels that we believe position the state to more readily respond to volatile swings within future budgets, particularly given that a higher proportion of the state's economy and revenue base are tied to cyclical global energy markets compared to the national average." Analysts also noted "ongoing economic diversification efforts", "responsive budget management", and a "comparatively low debt burden", as critical factors in the review.

Subsequently, in October 2023, Moody's revised the outlook on the state's credit from stable to positive and affirmed Oklahoma's credit rating of Aa2. Moody's noted that the "positive outlook reflects the state's strong reserves, low leverage and expected budgetary balance. The positive outlook also reflects the expectation that the state will maintain such strong reserves, in addition to exhibiting strong fiscal governance practices including timely audits and budgets."

The Debt Management Division serves as the central clearinghouse for information provided to the bond rating agencies with respect to Oklahoma's credit quality. This continued effort to maintain positive relations with analysts and the credit markets, in collaboration with various state leaders, has served the state well.

Acknowledgements

The Debt Management Division in the Office of the State Treasurer serves as staff to the Council of Bond Oversight, a five-member body with the duty to review proposed debt issuance by state governmental entities pursuant to the Oklahoma Bond Oversight and Reform Act. The commitment of these council members allows state issuers to receive timely consideration of their applications for proposed obligations, and I would like to extend my sincere thanks to them for their dedication to serving the State of Oklahoma.

I would also like to extend my appreciation to staff of the Debt Management Division and others within the Office of the State Treasurer for their consistent support and exceptional work. Our achievements throughout 2023 would not have been possible without the collaboration and effort put forth by the entire team.

I would also like to highlight Luis Estrada's promotion from Bond Analyst to Senior Bond Analyst in addition to his nomination and selection as the Employee of the Year at the Office of the State Treasurer for 2023. Congratulations, Luis, on these well-deserved achievements!

Respectfully,

Alexandra Edwards
Deputy Treasurer for Debt Management

OKLAHOMA
Debt Management and
Council of Bond Oversight

OUTSTANDING DEBT

General Obligation Bonds

The Oklahoma Constitution requires voter approval of all state general obligation (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. The final payment on these bonds was made in July 2018. As of December 31, 2023, the state had no governmental purpose GO bonds outstanding.

The State of Oklahoma does have several voter-approved programs through which the GO, or full faith and credit, pledge may be extended. The state governmental entities involved in these programs include the Oklahoma Development Finance Authority, Oklahoma Industrial Finance Authority, and the Oklahoma Water Resources Board. However, the state has never had to utilize its own funds to meet an obligation or issue GO bonds under any such program.

Tax-Supported Bonds

The State of Oklahoma bond funds most state agency capital projects through the issuance of lease revenue bonds, primarily through the OCIA. These bonds are secured by use and lease agreements between state agencies occupying or utilizing the facilities and OCIA. All legislative authorizations allowing for the issuance of OCIA bonds include language indicating the Legislature's intent to appropriate sufficient funds to make the annual lease payments.

Another significant source of debt issuance is secondarily tax-supported debt issuance through the ODFA Higher Education Master Lease Programs. These obligations are primarily secured from revenue sources within higher education institutions but are ultimately backed by the appropriation from the Legislature to the Oklahoma 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. As of December 31, 2023, there were $472.2 million in bonds outstanding for the Master Real Property Lease Program and $36.2 million outstanding for the Master Equipment Lease Program.

Summary of Outstanding Tax-Supported Debt (as of December 31, 2023)

Issuer	Principal Outstanding
Oklahoma Capitol Improvement Authority	$ 1,336,711,289
Oklahoma Development Finance Authority	508,409,000
Total	**$ 1,845,120,289**

Revenue Bonds

A revenue bond is a type of municipal bond in which the repayment of the obligation is secured by the operating revenues of an entity. 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.

As shown in the table below, as of December 31, 2023, the state's revenue borrowers had outstanding debt of approximately $7.9 billion.

Summary of Outstanding Revenue-Backed Obligations (as of December 31, 2023)	
Issuer	**Principal Outstanding**
Oklahoma Turnpike Authority	$ 2,086,640,000
Oklahoma Water Resources Board	1,888,435,000
Grand River Dam Authority	984,865,000
University of Oklahoma	922,135,000
Oklahoma State University	668,200,000
Oklahoma Housing Finance Agency *	590,594,399
Oklahoma Municipal Power Authority	529,858,000
University of Oklahoma HSC	156,840,000
Oklahoma Student Loan Authority	70,953,398
Total	**$ 7,898,520,797**

* Outstanding as of September 30, 2023

During the 2023 Legislative Session, SB86 was signed into law allowing the Regional University System of Oklahoma to issue revenue bonds to fund capital projects at the institutions it manages. These include East Central University, Northeastern State University, Northwestern Oklahoma State University, Southeastern Oklahoma State University, Southwestern Oklahoma State University, and University of Central Oklahoma. To date, no bonds have been issued as authorized by this statute.

The Oklahoma State University Veterinary Medicine Authority (OSUVMA), a newly created entity, was also granted the power to issue revenue bonds during the 2023 Legislative Session as a result of HB2863. Pursuant to the authorizing legislation, the maximum amount of outstanding bonds at any time may not exceed $50 million unless a greater amount is approved by the legislature. To date no bonds have been issued by OSUVMA.

SUMMARY OF 2023 ISSUANCE

As previously noted, bond issuance by state governmental entities totaled roughly $1.8 billion in 2023. A list of all transactions that closed during the calendar year is included below.

Issuer	Series	Par Issued	Dated Date
Oklahoma Housing Finance Agency	MF Housing Revenue Bonds (The Gates Of Oklahoma City Project), Series 2023	$ 17,000,000	1/31/2023
Oklahoma Water Resources Board	Revolving Fund Revenue Bonds (Clean Water Program), Series 2023	$ 150,000,000	2/23/2023
Board of Regents of the University of Oklahoma (OUHSC)	General Revenue Bonds, Series 2023A and Federally Taxable Series 2023B	$ 47,325,000	4/6/2023
Oklahoma Housing Finance Agency	Single Family Mortgage Revenue Bonds (Homeownership Loan Program), Series 2023A	$ 40,000,000	4/20/2023
Oklahoma Turnpike Authority	Master Equipment Lease/Purchase Agreement Schedule of Property No. 5	$ 1,094,391	5/1/2023
Board of Regents for the Agriculture & Mechanical Colleges (OSU)	Oklahoma State University General Revenue Bonds, Series 2023	$ 36,625,000	5/11/2023
Oklahoma Water Resources Board	Revolving Fund Revenue Bonds (Drinking Water Program), Series 2023A	$ 175,000,000	5/18/2023
Oklahoma Water Resources Board	State Loan Program Revenue Bonds, Series 2023A	$ 46,370,000	6/7/2023
Oklahoma Capitol Improvement Authority	State Highways Capital Improvement Revenue Note, Series 2021 (TIFIA 2)	$ 44,649,400	6/7/2023
Oklahoma Housing Finance Agency	Multifamily Housing Revenue Bonds (Rising Sun Project), Series 2023	$ 27,000,000	6/21/2023
Oklahoma Housing Finance Agency	Collateralized Revenue Bonds Series 2023A & Multifamily Housing Revenue Bonds, Series 2023B (Pioneer Plaza Apartments)	$ 25,989,000	6/27/2023
Oklahoma Housing Finance Agency	Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2023B	$ 50,000,000	7/11/2023

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Issuer	Series	Par Issued	Dated Date
Oklahoma Development Finance Authority	Master Real Property Lease Revenue Bonds, Tax-Exempt Series 2023A	$ 3,780,000	8/3/2023
Oklahoma Water Resources Board	State Loan Program Revenue Bonds, Series 2023B	$ 174,670,000	8/10/2023
Oklahoma Housing Finance Agency	Single Family Mortgage Revenue Bonds (Homeownership Loan Program), Series 2023C	$ 50,000,000	9/21/2023
Oklahoma Housing Finance Agency	Multifamily Housing Revenue Bonds (Oak Tree Village Project), Series 2023	$ 15,500,000	10/11/2023
Oklahoma Turnpike Authority	Second Senior Revenue Bonds, Series 2023	$ 500,000,000	10/26/2023
Oklahoma Housing Finance Agency	Multifamily Housing Revenue Bonds (Portland Place Project), Series 2023	$ 21,000,000	10/31/2023
Oklahoma Water Resources Board	State Loan Program Revenue Bonds, Series 2023C	$ 43,475,000	11/8/2023
Oklahoma Development Finance Authority	Master Real Property Lease Revenue Bonds, Series 2023B	$ 9,770,000	11/30/2023
Oklahoma Development Finance Authority	Master Equipment Lease Revenue Bonds, Series 2023A	$ 3,340,000	12/13/2023
Oklahoma Housing Finance Agency	Single Family Mortgage Revenue Bonds (Homeownership Loan Program), Series 2023D	$ 60,000,000	12/13/2023
Grand River Dam Authority	Grand River Dam Authority Revenue Bonds, Series 2023	$ 205,000,000	12/21/2023
Oklahoma Housing Finance Agency	Multifamily Note (Governmental), Series 2023A and Series 2023B (Bradford Apartments Project)	$ 17,390,000	12/22/2023
Oklahoma Housing Finance Agency	Multifamily Note (Governmental), Series 2023A and 2023B (Edenwood Apartments Project)	$ 17,525,000	12/22/2023
Oklahoma Housing Finance Agency	Multifamily Note (Governmental), Series 2023 (Mohawk Manor Apartments Project)	$ 15,050,000	12/22/2023
Oklahoma Housing Finance Agency	Multifamily Note (Governmental), Series 2023 (Seminole Hills Apartments Project)	$ 19,900,000	12/22/2023
Oklahoma Housing Finance Agency	Multifamily Note (Governmental), Series 2023 (The Curve Apartments Project)	$ 5,000,000	12/28/2023
	TOTAL	**$ 1,822,478,791**	

DEBT AFFORDABILITY

Overview

This section is prepared in accordance with 62 O.S. § 34.200-1 which requires the completion of an annual debt affordability study. In addition to the annual debt management report required by 62 O.S. § 695.7(D) and the Annual Comprehensive Financial Report, this analysis is intended to provide the Governor and Legislature with an additional tool to contextualize state debt and assess the impact of future debt issuance on the state's fiscal position.

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 be 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 fund collections. Due in part to these limits, Oklahoma's debt burden is among the lowest in the nation across all metrics.

Pension and other post-employment benefits (OPEB) are other liabilities that must be funded from limited state resources, and therefore are often considered alongside the debt burden when assessing the overall liability position. A discussion of Oklahoma's unfunded pension liability and the impact this may have on the state's ability to borrow is included in this section. However, even when the state's pension and OPEB liabilities are combined with the tax-supported debt burden, Oklahoma's liability profile remains among the lowest in the country.

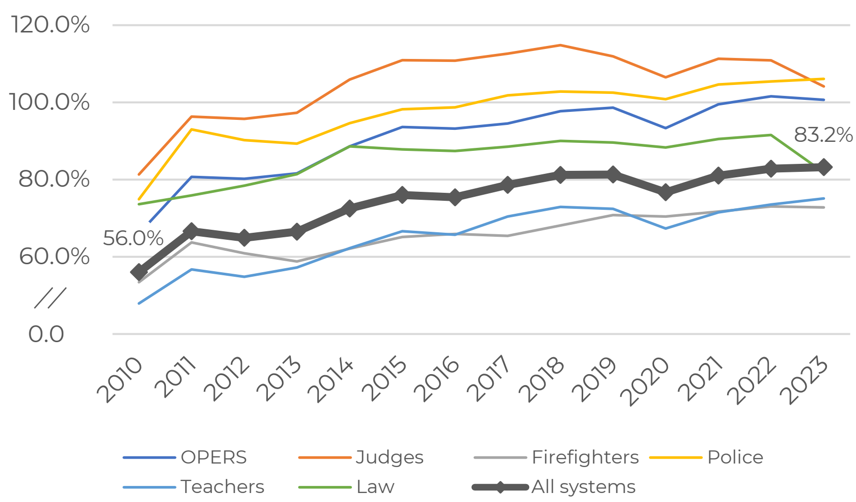
Debt, Pensions, and Other Post-Employment Benefits

The Oklahoma Legislature has taken significant steps to reduce and contain pension liabilities over the last decade or more. These steps have been well received by credit rating agencies and reflected in credit opinions.

In 2010, the funded status of the state's pension systems was a very low 56%. This prompted several legislative changes that improved the fiscal health of the systems. These reforms have resulted in significant improvements to the funding status of the systems, as shown in the chart to the right.

Today, Oklahoma's pension systems have an aggregate funded status of 83.2%.

Pension Systems Funded Status by Fiscal Year



From 2009 to 2021, Oklahoma's pension funded status ranking moved from 48th in the nation to 15th, according to a report by The Pew Charitable Trusts[1]. The report also noted this represented the second largest improvement in pension funding across the country, with a 31% increase in the funding ratio.

According to Moody's Investors Services, Oklahoma's long-term liability burden relative to state revenue is a significant credit strength, ranking 3rd across all states. This analysis not only incorporates the pension and debt burden, but also factors in liabilities associated with other post-employment benefits (OPEB). While many states across the country provide significant health and life insurance benefits to retirees, Oklahoma's OPEB benefits are minimal and therefore the corresponding liability burden is very low.

Debt Metric Comparison

A comparison to peer group medians provides context to Oklahoma's debt and liability position. The selected peer group is composed of states contiguous with Oklahoma, states similar in population, as well as a few states rated AAA by all three major credit rating agencies which have been included as a benchmark. As illustrated by all metrics, Oklahoma's debt and liability burden is low. This is particularly evident in the column marked "Total Liabilities as % of Revenue", which accounts for tax-supported debt, pensions, and OPEB as a percentage of state general revenue.

Comparative Debt and Liability Metrics[2]

State	Ratings (S&P/Moody's/Fitch)	Debt Per Capita	Debt as % of Personal Income	Debt as % of State GDP	Total Liabilities as % of Revenue
Alaska	AA-/Aa3/A+	$1,942	2.8%	2.2%	127.0%
Arkansas	AA/Aa1/NR	$355	0.7%	0.7%	86.2%
Colorado	AA/Aa1/NR	$1,048	1.4%	1.3%	152.2%
Connecticut	AA-/Aa3/AA-	$7,988	9.4%	9.0%	474.8%
Indiana	AAA/Aaa/AAA	$366	0.6%	0.5%	78.0%
Kansas	AA-/Aa2/AA	$1,487	2.5%	2.1%	170.3%
Louisiana	AA-/Aa2/AA-	$1,809	3.3%	3.0%	180.3%
Mississippi	AA/Aa2/AA	$1,995	4.3%	4.2%	136.4%
Missouri	AAA/Aaa/AAA	$378	0.7%	0.6%	141.6%
New Mexico	AA/Aa2/NR	$1,578	3.1%	2.7%	109.3%
North Dakota	AA+/Aa1/NR	$705	1.1%	0.7%	45.5%
Oklahoma	AA/Aa2/AA	$488	0.9%	0.8%	43.1%
Texas	AAA/Aaa/AAA	$680	1.1%	0.9%	201.5%
National Median		$1,178	2.2%	2.0%	131.0%

[1] *States Shored Up Pension Plans in 2021, but More Is Needed*, The Pew Charitable Trusts, November 22, 2023
[2] *Ability to service long-term liabilities and fixed costs improves*, Moody's Investors Services, September 26, 2023

Debt Affordability Analysis

In 2013, the legislature placed a limit on total annual tax-supported debt service, as described herein. Restricting debt service to a percentage of the General Revenue Fund was intended to ensure debt service payments do not become a strain on the state budget and impact the ability to fund the core government services.

For fiscal year 2024 (FY2024), the debt service cap as calculated pursuant to 62 O.S. § 34.200 is $377.4 million, which is equal to 5% of the five-year average of actual total General Revenue as certified by the Board of Equalization at their December meeting. Current net tax-supported debt service subject to the cap is $184.2 million for FY2024, equal to 2.4% of the five-year average of actual total General Revenue. This results in available debt service capacity of $193.1 million in FY2024, equal to 2.6% of total General Revenues, providing ample flexibility to utilize debt to finance capital needs.

Debt Service Capacity Limit

As provided in 62 O.S. § 34.200, the "State of Oklahoma shall not become indebted in an amount that causes total annual debt service payments from the General Revenue Fund to exceed five percent (5%) of the average of the general fund revenue".

In the event the 5% calculation is exceeded, the state is prohibited from incurring additional tax-supported debt until additional capacity is available. The calculation excludes debt issued under the master lease program, as these are primarily secured through fees or other non-appropriated revenue sources.

Fiscal Year 2024 – Annual Debt Service Limit and Capacity

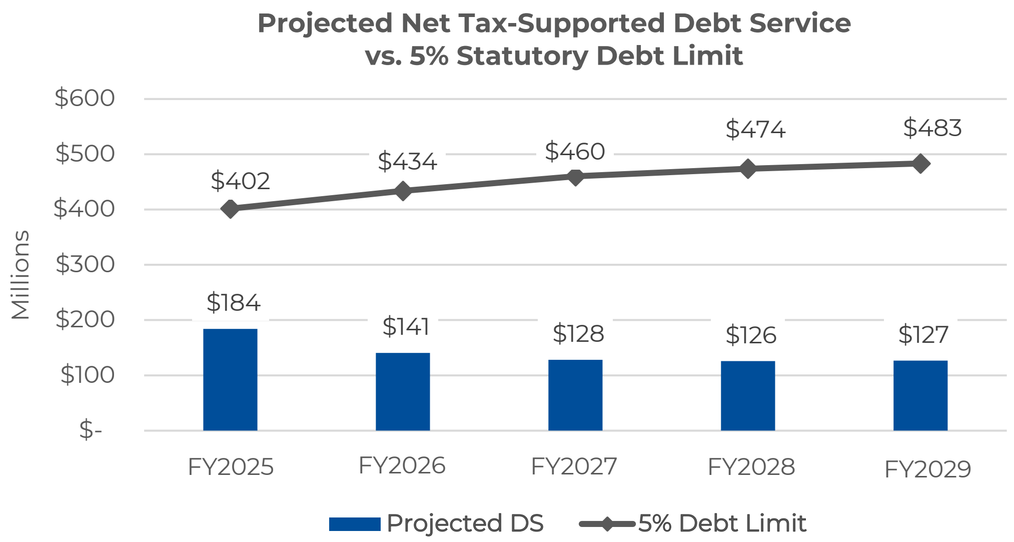
Fiscal Year	Certified General Revenue	Five-Year Average Revenue
2019	$ 6,859,924,396	-
2020	$ 6,273,129,664	-
2021	$ 7,007,735,251	-
2022	$ 8,493,673,252	-
2023	$ 9,104,301,335	$ 7,547,752,780
	Annual Debt Service Limit for FY2024	$ 377,387,639
	Net Tax-Supported Debt Service Subject to the Limit	$ 184,238,107
	Available Debt Service Capacity for FY2024	$ 193,149,532

Projected Debt Service Capacity

After several years of gradual increases, net tax-supported debt service will decline slightly in FY2025, followed by a more significant decrease in FY2026. The state will remain well below the 5% statutory limit over the next five years providing flexibility to issue additional debt.

OCIA is expected to utilize $113.8 million in remaining capacity authorized during the 2021 legislative session by entering into additional loan agreements with the U.S. Department of Transportation through their Transportation Infrastructure Finance and Innovation Act (TIFIA) Program. The 2021 authorization, cited at 73 O.S. § 350.1, permits OCIA to issue up to $200 million in obligations on behalf of Oklahoma Department of Transportation to fund their 8-year construction workplan. OCIA expects to close on these TIFIA transactions in FY2025.

As seen in the graph below, even with the execution of these TIFIA loan agreements, the state has significant debt service capacity relative to General Fund Revenue over the next five years.



It is important to consider the effects of uncertain conditions, like recessionary pressures, on the state's debt service capacity. Given that the state's 5% statutory cap on debt service is directly correlated with certified General Revenues, consideration should be given to alternative forecasts in which General Revenues do not increase by 2% per year, but rather decrease significantly over a certain period. A sensitivity analysis wherein General Revenues decrease by 10% per year from FY2025 through FY2029 shows that state debt capacity remains substantial even with significant cuts year after year. This is due to the smoothing nature of the 5-year average from which the 5% debt limit is calculated.

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

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 ensures that the state complies with the provisions of federal law limiting the use of these bonds. Detailed information about the Act, the state's volume ceiling, and use of private activity bonds can be found on the Debt Management Division website at www.oklahoma.gov/bonds.

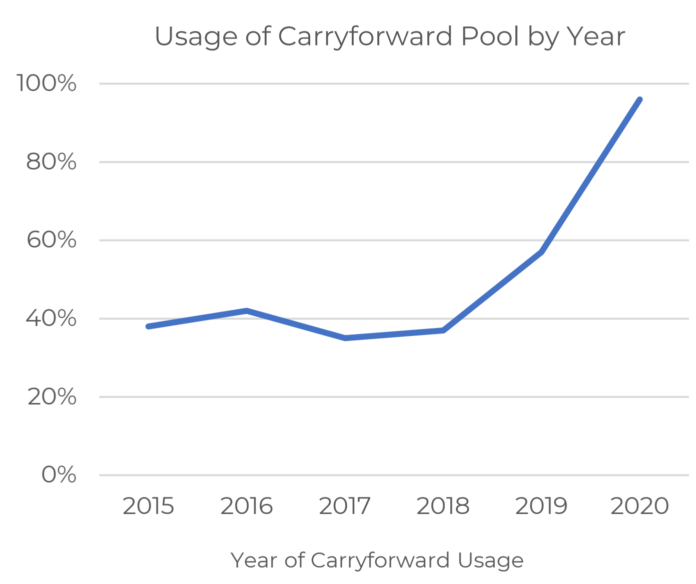
Pursuant to Revenue Procedure 2022-38 published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2023 was the greater of $120 per capita for the state's resident population or $358.8 million. For calendar year 2023, Oklahoma's volume cap was $482.4 million

2023 Private Activity Bond Allocations

Issuer	Amount	Date	Pool
Cleveland County Home Loan Authority	$ 6,000,000	4/14/2023	Local Issuer SF
Cherokee County Economic Development Authority	6,000,000	4/14/2023	Local Issuer SF
LeFlore County Home Finance Authority	6,000,000	4/14/2023	Local Issuer SF
Pottawatomie County Home Finance Authority	6,000,000	6/9/2023	Local Issuer SF
Bartlesville Development Authority	45,000,000	12/28/2023	Carryforward
Oklahoma Housing Finance Agency	407,376,000	12/28/2023	Carryforward
Total	**$ 482,376,000**		

As shown in the chart above, two entities received allocations from the Carryforward Pool in 2023. Unlike allocations from the statutory pools or the Consolidated Pool, which must be utilized within a short period within the given calendar year, allocations from the Carryforward Pool may be used within a three-year period.

Due to persistently low interest rates over the last decade, allocations from the Carryforward Pool have not been used in full. However, the rising rate environment drastically increased the usage of private activity bond volume cap in 2023, beginning with usage of 2020 carryforward.



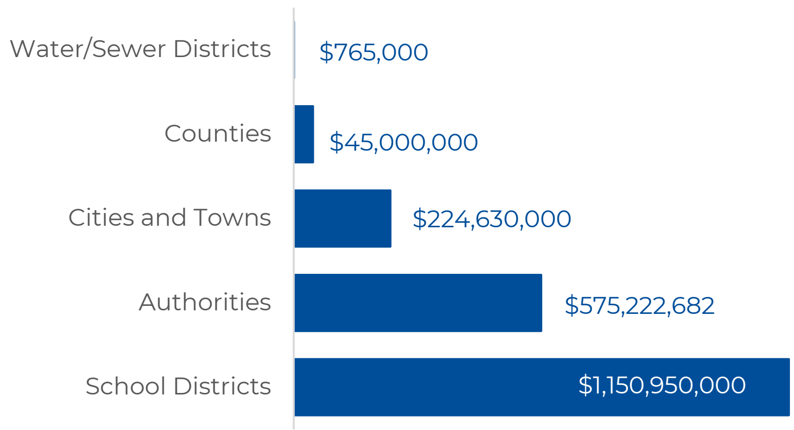
LOCAL ISSUANCE IN 2023

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.

The submissions by local entities, which include all fees and expenses paid by service providers, are available at the Office of the State Treasurer by request. A summary of the various transactions that priced and closed in 2023 can be found on the Debt Management Division website: www.oklahoma.gov/bonds.

Local entities in Oklahoma reported almost $2 billion in bond and note issuance in calendar year 2023 across 352 transactions. The largest local issues during the year included a $126 million financing by the Oklahoma City Public Schools and $117 million of general obligation bonds offered by the City of Oklahoma City. As seen in the chart to the right, Oklahoma school districts represented the majority of local issuance in 2023, with over $1.1 billion in bonds issued.

2023 Local Government Issuance by Type



The issuance of $1.1 billion in bonds by local school districts in 2023 was the highest volume for this category in state history. School district issuance accounted for 85% of total local issuance, with 301 transactions throughout the year. A five-year history of local bond issuance volume by issuer class is provided below.

Volume of Issuance by Local Government Entities (in thousands)					
Issuer Class	**2019**	**2020**	**2021**	**2022**	**2023**
Authorities	$ 1,178,608	$ 596,020	$ 715,692	$ 950,599	$ 575,223
School Districts	827,590	812,013	796,792	1,066,623	1,150,950
Cities	264,430	320,295	395,660	445,205	224,630
Counties	-	-	-	3,500	45,000
Water/Sewer Districts	12,317	286,281	9,856	8,271	765
Total	**$ 2,282,945**	**$ 2,014,609**	**$ 1,917,999**	**$ 2,474,198**	**$ 1,996,568**

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