



Oklahoma

State Bond Advisor

Annual Report

2012

Council of Bond Oversight

Scott Hatch, Chairman
David Johnson, Vice Chairman
Gary Huckabay, Secretary
Mark Beffort
Preston Doerflinger

State Bond Advisor

James C. Joseph

Staff

Alexandra Edwards, Senior Bond Analyst
Rachael Blanchard, Administrative Assistant

Legal Counsel

David Kinney and Lyn Martin-Diehl
Assistant Attorneys General

ANNUAL REPORT
OF THE
OKLAHOMA STATE BOND ADVISOR

Calendar Year 2012



Oklahoma State Bond Advisor - Annual Report 2012

TABLE OF CONTENTS

Introduction	1
2012 State Financing Activity	7
Governmental-Purpose General Obligation Bonds	9
Self-Supporting General Obligation Bonds - OIFA	10
Contingent Liability General Obligation Bonds - ODFA	10
OCIA Lease Revenue Bonds	11
Other Lease Purchase Obligations	12
Summary of Gross and Net Tax-Backed Debt – table	14
Revenue Obligations	17
Capital Planning	21
Overview of the Plan	21
Development of the Plan	22
Organization of the Plan	22
Private Activity Bonds	25
Private Activity Bond Program	25
Mechanics of the State Allocation Program	26
Consolidated Pool and Carryforward	27
Program Volume in Oklahoma in 2012	28
Summary	29
2012 Local Financing Activity	31
Summary/Conclusions	43
Appendices:	
Council of Bond Oversight Activity - 2012	A
Outstanding Revenue Bond Debt by Agency:	
Grand River Dam Authority	B
Oklahoma Turnpike Authority	C
Oklahoma Housing Finance Agency	D
Oklahoma Municipal Power Authority	E
Oklahoma Development Finance Authority	F
Oklahoma Water Resources Board	G
Oklahoma Student Loan Authority	H
School District/County 2012-2013 Cash-Flow Borrowings	I
Fiscal Year Debt Service as Percent of General Appropriation	J



Oklahoma State Bond Advisor - Annual Report 2012

INTRODUCTION



Oklahoma State Bond Advisor - Annual Report 2012

INTRODUCTION

The Council of Bond Oversight (the “Council”) and its staff in the State Bond Advisor’s Office provide comprehensive oversight of all State of Oklahoma debt issuance, pursuant to the provisions of the Bond Oversight and Reform Act (the “Act”). The Act requires each proposed obligation that will be outstanding more than a single fiscal year to be reviewed and approved by the Council of Bond Oversight prior to sale. The scope of the Council’s review includes consideration of the immediate and long-term fiscal impact of the obligation, the proposed method of sale, the structure of the issue and the public purpose to be served.

The Council consists of five members, including two public members appointed by the Governor, one public member appointed by the Speaker of the Oklahoma House of Representatives, one public member appointed by the President Pro Tempore of the Oklahoma State Senate, and the Director of the Office of State Finance.

Staff support to the Council is provided by the Office of the State Bond Advisor. The State Bond Advisor is charged with helping the Council ensure that each offering by a state agency, authority, trust, department, or public institution of higher education is undertaken in the most efficient, timely, and cost-effective manner possible.

The State Bond Advisor also provides advice and assistance to the Governor and Oklahoma Legislature on matters relating to capital planning, debt issuance and debt management. The State Bond Advisor also provides guidance and support services to State Governmental Entities in the planning, structuring, and issuance of debt. Such services include assistance with the selection of financing teams, structuring of proposed issues, preparation of disclosure materials, and pricing of the obligations. The Act authorizes the Office of the State Bond Advisor to provide assistance to local governments upon request. While the Office is authorized to charge for such services, assistance to local governments has always been provided without charge.

Other duties of the Office of the State Bond Advisor are delineated below:

- Coordination of State debt issuance

As noted above, prior to any State bond offering, an issuer must obtain the approval of the Council. The State Bond Advisor and staff of the Office review applications for financing and provide summaries of the requests to the Council at its monthly meetings. The regularly scheduled Council meetings are the last Thursday of each month, except in months where holidays fall on that date or when special meetings are appropriate to meet the needs of an applicant. If an applicant's financing plan receives Council approval, it has 180 days to complete the transaction. Under the Act, the State Bond Advisor may grant a single 180-day extension of Council approval.

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

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

- Management of relations with the rating agencies and credit markets

The Office of the State Bond Advisor serves as the central clearinghouse for information provided to the bond rating agencies, credit enhancement providers, and credit markets with respect to Oklahoma's credit quality. This process is beneficial because it ensures that all relevant material is made available to investors and other market participants in a timely and uniform manner. This ongoing effort to maintain positive relations with the credit markets is an important component of the staff's work.

- Providing staff support for the Long-Range Capital Planning Commission

The State Bond Advisor's Office serves as staff to the Long-Range Capital Planning Commission (the "LRCPC"). The LRCPC is charged with: (i) compiling capital project and equipment requests; (ii) reviewing the importance of each request according to uniform criteria; (iii) assisting the Commission with the ranking of capital funding requests; and (iv) developing the state's capital improvements plan.

Effective November 1, 2012, the Office of Management and Enterprise Services assumed primary responsibility for administrative support of the Commission, with assistance provided by the State Bond Advisor's Office. This change, made in the 2012 legislative session, is designed to more closely integrate the State's capital planning with the Executive Budget process. It is hoped that this transition will lead to the adoption of a formal capital budget, a management tool that would help Oklahoma better manage and maintain its capital facilities and equipment.

- Member, School and County Funds Management Commission

By statute, the State Bond Advisor serves as a member of the Oklahoma Commission on School and County Funds Management (the "Commission"). The Commission, created by the 1st Session of the 43rd Oklahoma Legislature in 1991, is responsible for providing oversight of the cash-flow borrowings undertaken by common school districts, career tech districts, and counties. Staffing of the Commission is provided by the 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 short-fall for the coming year. This annual review begins in December and is concluded in the late spring. The borrowing in 2012 (for fiscal year 2012-2013) included funding for five (5) series of notes (including two for Metro Tech). The total principal amount issued to

meet the various districts' cash-flow needs in 2012 was \$7,785,000. See Appendix I for a breakdown of note amounts by district.

- Member, Program Development and Credit Review Committee

The State Bond Advisor serves as a member of the Oklahoma Development Finance Authority's ("ODFA") three-person Program Development and Credit Review Committee (the "PDCRC").

Together with a representative of the ODFA and a private consultant, the State Bond Advisor reviews the credit quality of applicants wishing to take part in the Credit Enhancement Reserve Fund ("CERF") program. The PDCRC approved one (1) guarantee in 2012 for \$2.38 million for the LeFlore County Health Department Project. See Appendix F for a description of all outstanding CERF commitments.

- Management of the Oklahoma Private Activity Bond Allocation Program

The Federal Tax Reform Act of 1986 established limits on the volume of private activity bonds that can be issued in a state during any calendar year. To ensure compliance with federal law, Oklahoma enacted the "Oklahoma Private Activity Bond Allocation Act."

Under this statute, the State Bond Advisor was given responsibility to allocate and monitor the use of the State's private activity volume cap. In calendar year 2012, Oklahoma's private activity bond capacity was \$360,193,260. See the section of this report entitled, "Private Activity Bonds" for additional detail.

This report was prepared to comply with a provision in the Bond Oversight and Reform Act (specifically 62 OS 695.7 D) that requires the State Bond Advisor to "prepare an annual report to be submitted to the Governor, the President Pro Tempore of the Senate and the Speaker of the House of Representatives as of January 15 each year."

Special Notes of Thanks

In calendar year 2012, there were a number of changes to the membership of the Council of Bond Oversight. Leaving the Council were Cliff Elliott, Carl Packwood, and Marc Nuttle. Each of these individuals served with distinction and demonstrated a strong commitment to the efficient management of the State's debt. The Council of Bond Oversight and staff in the State Bond Advisor's Office appreciate their service to the State of Oklahoma.

In addition, we would like to recognize the significant contributions made by Lorie Collier during more than fourteen years of service to the State Bond Advisor's Office. Lorie, who resigned to assume a new position in 2012, will be greatly missed.

Additions to Staff

On February 29, 2012, Alexandra (Alex) Edwards joined the State Bond Advisor's Office as Senior Bond Analyst. Ms. Edwards' prior experience includes work as Research Analyst for the Oklahoma House of Representatives Research Staff and Associate Director for Fitch Ratings, in New York. On November 30, 2012, Rachael Blanchard joined the Office as Administrative Assistant I. Ms. Blanchard recently relocated to Oklahoma from California, where she had worked with Riverside County. With the addition of Ms. Edwards and Ms. Blanchard, the State Bond Advisor's Office is fully staffed for the first time since April, 2009.

* * * * *

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

<p>Office of the State Bond Advisor 5900 N. Classen Court Oklahoma City, OK 73118</p> <p>Telephone: 405-602-3100 Facsimile: 405-848-3314 http://www.ok.gov/bondadvisor</p>
--



Oklahoma State Bond Advisor - Annual Report 2012

STATE FINANCING ACTIVITY - 2012



Oklahoma State Bond Advisor - Annual Report 2012

2012 STATE FINANCING ACTIVITY

As the national economy struggled to recover in 2012, the Fed extended a monetary policy that kept interest rates at or near record lows. That policy had little impact on the volume of long-term tax-exempt municipal debt in 2011, when only \$287.7 billion was issued – the lowest total since 2001 and a decline of over 33% from 2010. However, activity did pick up nationally in 2012, with total long-term municipal issuance of \$373.1 billion, including a significant number of refunding transactions completed to secure interest rate savings. Unfortunately, legal challenges in 2012 to two of Oklahoma’s most active tax-backed financing programs kept the State from taking advantage of these extremely favorable market conditions.

On February 29, 2012, an opinion request was filed with the Oklahoma Attorney General’s Office questioning the legality of a proposed \$25 million sale by the Oklahoma Capitol Improvement Authority (“OCIA”). The transaction, authorized by Senate Bill 239 in 2009, was intended to provide for improvements to the Zink Dam and river bank stabilization on the Arkansas River in Tulsa. The opinion request challenged the OCIA’s authority to incur debt to fund repairs to facilities not owned by the State. After deliberating for several months, the Attorney General’s Office advised the OCIA Board that there were constitutional questions raised by the opinion request that needed to be addressed by the Oklahoma Supreme Court. On August 29, 2012, the OCIA filed a validation request with the Court. Following a hearing before a Court Referee (on September 26th) and the full Court (on November 8th), an opinion was released that held the proposed financing to be an unconstitutional lending of the State’s credit. As a result, the OCIA’s validation request was denied.

While the legal challenge worked its way through the system, the OCIA was unable to proceed with other financings during the calendar year, including some anticipated savings refundings. The only sale by the OCIA in 2012 was a \$60,510,000 transaction for highway projects that was delivered in January; prior to the filing of the opinion request referenced above.

Another development that disrupted financing schedules in 2012 was a March 23rd request for an Attorney General’s opinion concerning the legality of the higher education Master Equipment Lease Program and the Master Real Property Lease Program. These programs have been actively used by Oklahoma’s public institutions of higher education since their first issues in 2001 and 2006,

respectively. Prior to the statutory creation of these programs, colleges and universities funded their facility and equipment needs with more expensive revenue bonds or vendor leases. These programs were inactive for all of 2012 while waiting for the release of an opinion from the Attorney General.

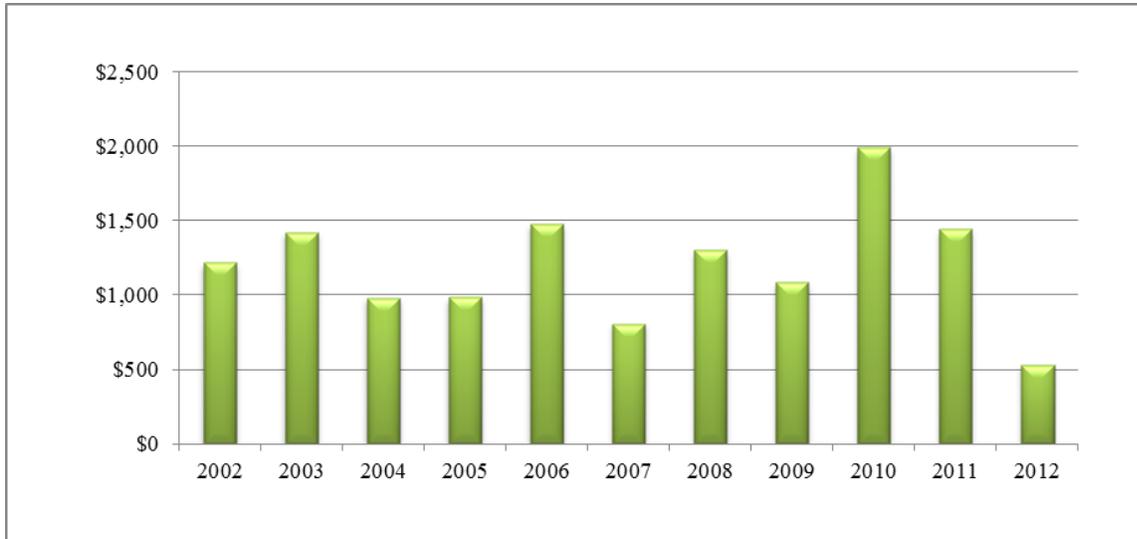
With the referenced legal actions interrupting the OCIA and Master Lease Programs, financing activity by the State was the lowest in more than a decade. Of the total issuance of \$534,781,167 in the calendar year, \$182,265,000 was from approvals granted by the Council of Bond Oversight in 2011 and carried over into 2012. This low volume is remarkable when the extremely favorable interest rate environment is considered. The inability to refund bonds through the OCIA and Master Lease Program cost the State millions of dollars in savings.

In 2012, the various State agencies, departments, authorities, trusts, and institutions of higher education completed twenty transactions in the total par amount of \$534,781,167. Of the total, five issues were backed by annual appropriation leases. These have a total par value of \$82,411,167. The fifteen revenue bond sales in 2012 were issued in the principal amount of \$452,370,000.

As the table on the follow page demonstrates, volume in Oklahoma was off sharply, when compared to both 2010 (when there were thirty-seven sales totaling \$1,990,367,843) and 2011 (when twenty-six issues totaling \$1,443,645,000 were completed). Of course, the statistics in some years can be skewed by very large transactions, such as the \$524,010,000 refunding/restructuring issue by the Turnpike Authority in 2011 and the \$243,517,718 Student Loan Authority transaction in 2010.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**State of Oklahoma
Par Value of Debt Issuance
Calendar Years 2002-2012
(\$ in millions)**



The Oklahoma Housing Finance Agency, normally one of Oklahoma’s most active issuers, sold only two series of bonds in 2012, totaling \$105.5 million. Provided below are summaries of the outstanding obligations of the State of Oklahoma, including more specific information on recent financing activity.

Governmental-Purpose General Obligation Bonds

The Oklahoma Building Bonds Commission was created to issue general obligation bonds following voter approval of a \$350 million authorization in 1992. Those bonds were issued in 1993 and refunded 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. As of December 31, 2012, the outstanding principal of all State governmental purpose, general obligation bonds was \$157,485,000.

The bonds issued by the Building Bonds Commission carry the full faith and credit pledge of the State. Initial security for all of the State’s governmental-purpose general obligation bonds is provided by a pledge of a portion of the State’s cigarette tax. The principal redemption schedule for those bonds is provided on the following page.

**State of Oklahoma
Outstanding Government-Purpose General Obligation Bonds
Principal Redemption Schedule
(as of December 31, 2012)**

Fiscal <u>Year</u>	Series <u>2003A</u>	Series <u>2010A</u>	Series <u>2010B</u>
2013	\$ 19,075,000	\$ 335,000	\$ 0
2014	20,840,000	3,760,000	4,295,000
2015	1,325,000	24,395,000	0
2016	420,000	26,225,000	0
2017	1,315,000	26,495,000	0
2018	<u>7,545,000</u>	<u>21,460,000</u>	<u>0</u>
Totals	\$ 68,680,000	\$ 102,670,000	\$ 4,295,000

Self-Supporting General Obligation Bonds - OIFA

The Oklahoma Industrial Finance Authority operates a voter-approved State general obligation bond financing program under which the proceeds of the issues are used to make industrial development loans. The State Constitution limits the amount of general obligation debt that can be outstanding at any time for this purpose to \$90,000,000.

Security for OIFA general obligation bonds is provided initially by the loan repayments from the private borrower and then by OIFA reserves. If these sources are insufficient to cover debt service, the State would step in and make the required payment. To date, the State has never had to utilize its own funds to meet an obligation under this program. The outstanding principal balance of OIFA general obligation bonds, as of December 31, 2012, was \$46,230,000.

Contingent Liability General Obligation Bonds - ODFA

In addition to the OIFA program, the Oklahoma Development Finance Authority (the “ODFA”) is constitutionally authorized to incur general obligation indebtedness in an amount not to exceed \$100 million to the credit support for the Credit Enhancement Reserve Fund (“CERF”) Program.

All or portions of issues approved for participation in the program are guaranteed by CERF.

The CERF guarantee is provided by the ODFA's standing authority to sell general obligation bonds, if needed, to make required debt service payments. The CERF Program consists of the following: (i) the Pooled Business Financing Program; (ii) the Public Facilities Financing Program; and (iii) the Quality Jobs Investment Program.

The \$100 million Constitutional limit on general obligation bonds referenced above has been divided by statute, with \$60 million dedicated to the Pooled Business Financing Program and the Public Facilities Financing Program. The remaining \$40 million is reserved for the Quality Jobs Investment Program.

Only one issuer requested and received CERF approval under the Public Facilities Financing Program in 2012. The credit enhancement was issued for the LeFlore County Health Department Project in the amount of \$2,380,000. The use of the CERF program by local health departments has been very beneficial and has included coverage of projects for Pittsburg County in 2006, Washington County in 2007, and Pontotoc County in 2008.

Under the Pooled Business Program, the Public Facilities Program, and the Quality Jobs Investment Program, as of December 31, 2012, there were twenty-two (22) partially or wholly guaranteed issues outstanding, including one approval for a bank loan (for the Woodward Industrial Foundation). For some loans, private sector entities (including bond insurance companies) have participated as co-guarantors, allowing the ODFA to leverage its available resources.

The par value outstanding for these CERF issues was \$91,275,179, of which \$45,917,172 represented the CERF-guaranteed portion (including the aforementioned \$1.27 million Woodward Industrial Foundation financing). To date, no general obligation bonds have been issued to provide for payment of debt service on any bonds issued under the ODFA program. For a summary of outstanding ODFA-CERF obligations, see Appendix F.

OCIA Lease Revenue Bonds

The Oklahoma Capitol Improvement Authority (the "OCIA") has historically issued lease revenue bonds and notes to finance various State buildings. In 1997, the Oklahoma Legislature expanded the OCIA's authority to include financing of transportation-related projects. Security for OCIA obligations is provided by contractual lease and lease purchase arrangements with the State

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

There are currently thirty-one (31) series of OCIA obligations outstanding in the total principal amount of \$1,243,065,000. The principal balance of each of these obligations as of December 31, 2012 is shown in the table on page 14.

Due to the above-referenced legal challenge, the OCIA completed only one bond transaction in 2012, a sale of \$60,510,000 for transportation projects. A number of refunding opportunities exist in 2013, assuming there are no additional legal challenges that interfere with the program. The following is a list of statutorily authorized projects that have not been funded:

Department of Tourism and Recreation – headquarters building	\$ 9,000,000
Oklahoma School of Science & Mathematics – dormitory expansion	\$ 2,665,000
Department of Wildlife Conservation – land purchase	\$ 30,000,000
Department of Mental Health & Substance Abuse Services – improvements	\$ 6,000,000

The OCIA has an opportunity to refund several of its outstanding series of bonds in the next few years, which will result in significant savings to the State of Oklahoma.

Other Lease Purchase Obligations

In addition to the bonds sold by the OCIA, a number of other State agencies and institutions of higher education have issued lease revenue obligations to meet capital needs. Often, the annual lease payments are made by the State agencies from their normal General Revenue Fund appropriation, without the need for an increase in their budget to meet the lease requirement. In other cases, however, the agency is given approval by the Legislature to enter into a lease purchase agreement that requires an increase in the general revenue appropriation. The State closely monitors these lease obligations to ensure that such payments do not become a burden on the General Revenue Fund (see Appendix J for a summary of annual requirements for outstanding lease obligations).

State agency lease purchase agreements all contain “non-appropriation” language that allows the State to terminate the lease at the end of any fiscal year. From a credit perspective, the markets view these leases as on-going commitments backed by the State’s general resources. A failure to appropriate for these lease payments would have negative consequences for Oklahoma’s credit rating

and could affect its ability to access capital in the credit markets. The Oklahoma Legislature has never failed to appropriate sufficient funds to an agency to meet an annual lease requirement.

A master lease program created in 2001 by the Oklahoma Regents for Higher Education (with obligations issued through the ODFA) remains a very popular and efficient means for public institutions of higher education in Oklahoma to acquire personal property. Since the inception of the program, the ODFA has sold thirty (30) series of bonds under this program in the total principal amount of \$308 million, of which \$129.6 million remained outstanding as of December 31, 2012.

In 2006, a second master lease program was created to address real property needs. Eighteen (18) series of bonds have been sold under the real property authorization in the total par amount of \$317.9 million, of which \$287.0 remained outstanding as of December 31, 2012. There were multiple opportunities to refund outstanding bonds using the Master Lease Program in 2012, but none of these savings could be realized due to the legal challenge that was pending. It is hoped that this program can be re-activated in 2013 to not only take advantage of these savings, but to meet the equipment and facilities needs of the State's public institutions of higher education.

* * * * *

When compared to other states, Oklahoma has a relatively modest debt burden. According to the latest medians published by Moody's Investors Service (May 22, 2012), Oklahoma ranked 38th in net tax-supported debt per capita and 39th in net tax-supported debt as a percent of 2011 personal income. The table on the following page provides a detailed summary of the State's outstanding tax-backed obligations as of December 31, 2012.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

State of Oklahoma
Gross and Net Tax-Supported Debt
as of December 31, 2012
(\$ in thousands)

General Obligation Bonds¹

Building Bonds of 2003, Series A.....	\$ 50,520
Refunding Bonds of 2010, Series A.....	102,670
Refunding Bonds of 2010, Series B.....	4,295
Industrial Finance Authority, Series 2001 Refunding.....	40,000
Industrial Finance Authority, Series W-1.....	5,415
Industrial Finance Authority, Series W-2.....	815

Gross General Obligation Bonds\$ 203,715

Oklahoma Capitol Improvement Authority Lease Revenue Bonds²

State Highway Capital Improvements Revenue Bonds, Series 2012A.....	\$ 57,150
Endowed Chairs Funding & Ref. Revenue Bonds (fed. taxable) Series 2010.....	132,075
State Facilities Refunding Revenue Bonds Series 2010A/B.....	117,365
State Highway Capital Improvements Revenue Bonds, Series 2010A/B.....	192,020
State Highway Capital Improvements Revenue Bonds, Series 2009A/B.....	124,965
State Facilities Revenue Bonds, Series 2009A (Conservation Comm. Projects).....	20,975
State Facilities Revenue Bonds, Series 2008B (Supreme Court Project).....	10,420
State Facilities Revenue Bonds, Series 2008A (Native American Center).....	21,790
State Facilities Revenue Bonds, Series 2006E (OSBI – Phase II).....	5,010
State Facilities Revenue Bonds, Series 2006D (Higher Education Projects).....	101,825
State Facilities Revenue Bonds, Series 2006C (Supreme Court Project).....	17,225
State Facilities Revenue Bonds, Series 2006B (Mental Health Project).....	14,655
State Facilities Revenue Bonds, Series 2006A (Agriculture Project).....	18,915
State Facilities Revenue Bonds, Series 2005F (Higher Education Projects).....	219,205
State Facilities Revenue Bonds, Series 2005E (Attorney General - Phase III).....	2,225
State Facilities Revenue Bonds, Series 2005D (OSBI).....	17,870
State Facilities Revenue Bonds, Series 2005C (Native American Center).....	26,885
State Facilities Revenue Bonds, Series 2005B (Attorney General - Phase II).....	2,915
State Facilities Revenue Bonds, Series 2005A (Military Department).....	3,670
State Facilities Revenue Bonds, Series 2005 (Capitol Dome).....	3,170
State Agency Facilities Refunding Revenue Bonds, Series 2004A.....	79,775
State Facilities Lease Revenue Bonds, Series 2003E (DCS/Sci, & Math/Tourism)....	4,260
State Facilities Lease Revenue Bonds, Series 2003D (J.D. McCarty Center).....	2,220
State Facilities Lease Revenue Bonds, Series 2003C (History Center).....	12,310
State Highway Capital Improvement Refunding Revenue Bonds, Series 2003B.....	7,600
State Highway Capital Improvement Refunding Revenue Bonds, Series 2003A.....	18,705
State Facilities Revenue Bonds, Series 2002A (Correction/AG/DMH).....	8,195
State Facilities Revenue Bonds (Taxable), Series 1999B (multiple agencies).....	275

Gross OCIA Lease Revenue Bonds\$1,243,065

ODFA (Master Lease Program – Personal Property)³

Series 2011A/B/C (Regents' Master Lease Program).....	\$ 29,600
Series 2010A/B (Regents' Master Lease Program).....	14,965
Series 2009A/B (Regents' Master Lease Program).....	17,490
Series 2008A/B (Regents' Master Lease Program).....	13,035
Series 2007A/B/C (Regents' Master Lease Program).....	10,800

Oklahoma State Bond Advisor - 2012 Annual Report

Tax-Supported Debt Table (continued)

Series 2006A/B/C (Regents' Master Lease Program)	\$ 22,355
Series 2005A/B/C (Regents' Master Lease Program)	6,155
Series 2004A/B/C (Regents' Master Lease Program)	11,665
Series 2003A/B/C (Regents' Master Lease Program)	3,510
Gross Master Lease (Personal Property) Bonds.....	\$ 129,575

ODFA (Master Lease Program – Real Property) ³

Series 2011A/B/C/D/E/F (Regents' Master Real Property Lease Program	\$ 87,515
Series 2010A/B/C/D (Regents' Master Real Property Lease Program).....	64,440
Series 2009A/B/C/D (Regents' Master Real Property Lease Program).....	78,135
Series 2008A (Regents' Master Lease Real Property Program)	13,510
Series 2007A/B (Regents' Master Lease Real Property Program)	36,860
Series 2006A (Regents' Master Lease Real Property Program)	6,565
Gross Master Lease (Real Property) Bonds.....	\$ 287,025

ODFA Lease Purchase Obligations – Public Sales⁴

Series 2012 (Department of Human Services – Refunding/New Money)	\$ 14,435
Series 2011 (LeFlore County Health Department Project) - CERF.....	2,380
Series 2012 (L-3 Aeromet Project).....	3,800
Series 2012 (International Paper Project)	8,000
Series 2012 (Process Manufacturing Project).....	3,590
Series 2012 (Parrish Enterprises Project)	1,500
Series 2011 (Mid-Continent Packaging, Inc. Project)	250
Series 2010 (Goodyear Project).....	15,364
Series 2010 (Hitachi Project).....	12,665
Series 2009 (Office of State Finance Facilities)	40,090
Series 2008 (Muskogee Port Project) – CERF	663
Series 2008A (Pontotoc County Health Department Project) - CERF	4,150
Series 2008A (DHS Projects).....	17,925
Series 2007A (Washington County Health Department Project) - CERF	3,740
Series 2006A (Pittsburg County Health Department Project) - CERF	3,795
Series 2006 (Corrections Department – Union City Project).....	3,410
Series 2005A (Department of Veterans' Affairs Refunding Bonds)	2,640
Series 2004 (Goodyear Project).....	17,010
Series 2004 (Michelin Project).....	12,825
Series 2004B (DHS - County Office Building and Residential Project)	2,580
Series 2004A (DHS - County Office Buildings Project).....	4,465
Series 2004 (Department of Corrections - McLoud Facility Project - II)	2,665
Series 2003A (Department of Corrections - McLoud Facility Project - I).....	23,115
Series 2002 (Council on Law Enforcement Education/Training Project).....	19,125
Gross ODFA Lease Revenue Bonds – Public Sales	\$ 219,997

College Lease Revenue Bonds

Board of Regents of Oklahoma Colleges	
Series 2002 COPs (Univ. of Central Oklahoma - Energy Mgmt.) ⁵	\$ 5,645
Series 2002 COPs (Univ. of Science and Arts) - Energy Mgmt. ⁵	1,845
Board of Regents of A&M Colleges (Panhandle State) - Energy Mgmt. ⁵	1,885
Gross Public Lease Purchase Debt	\$ 9,375

Gross Lease Purchase Debt Privately Placed or Competitively Sold - 7 leases⁶ \$ 13,176

Tax-Supported Debt Table (continued)

TOTAL GROSS TAX-SUPPORTED DEBT	<u>\$2,105,928</u>
 LESS: Self-Supporting Bonds	
Industrial Finance Authority.....	\$ 46,230
ODFA Series 2002 (CLEET Project) ⁷	19,125
OCIA Series 2005B and 2005E (AG Projects) ⁸	5,140
OCIA Series 2002A (AG Project portion) ⁸	5,711
OCIA Series 2005D & 2006E (OSBI Projects) ⁹	22,880
ODFA Community Development Pooled Program - 7 issues....	45,169
ODFA Series 2004 (Michelin Project).....	12,825
ODFA Series 2004 (Goodyear Project).....	17,010
 LESS: Debt Service Reserve Funds.....	
Total Reductions to Gross Tax-Supported Debt.....	\$ 9,105
	(\$ 183,194)
 TOTAL NET TAX-SUPPORTED DEBT	 <u>\$1,922,734</u>

Notes to Tax-Supported Debt Table

- ¹ Full faith and credit debt, initially secured by a Cigarette Tax pledge. OIFA bonds are secured by industrial loan repayments.
- ² Unless otherwise noted, security is provided by funds appropriated annually to make lease payments.
- ³ Secured by allocations by the Oklahoma State Regents for Higher Education from a single appropriation.
- ⁴ Secured by various agency sources and, in some cases, legislative appropriations. Certain ODFA issues carry a Credit Enhancement Reserve Fund (“CERF”) guarantee. The CERF guarantee is a commitment to issue State G.O. bonds if the initially pledged revenues ever fail to cover debt service. No G.O. bonds have ever been issued to secure guarantees under this program. The outstanding commitment (including issues shown on this table is currently \$45,917,172.
- ⁵ These agreements provided for the installation of energy management systems in State-owned facilities. The equipment vendor has guaranteed energy savings at least equal to the annual lease payment.
- ⁶ Most of these transactions are financed by vendors or third party leasing companies. Source for this data was amortization schedules provided by finance vendors as part of the State’s standard lease purchase agreement. Privately placed leases of the Oklahoma Legislature have not been reported to the Bond Advisor’s Office as of the date of this report.
- ⁷ The ODFA (CLEET Project) lease payments are being made from dedicated fines and assessments.
- ⁸ The OCIA (Attorney General Project) lease payments are being made from the Oklahoma Attorney General’s Evidence Fund.
- ⁹ The OCIA (OSBI Project) lease payments are being made from the Forensic Science Improvement Revolving Fund.

* * * * *

Revenue Obligations

Revenue bonds represented most of the State's issuance volume in calendar year 2012. In all, seventeen (17) separate series of revenue bonds were issued during the calendar year in the total principal amount of \$452,370,000.

The largest revenue bond issuers in the State in 2012 were the Oklahoma Housing Finance Agency, the University of Oklahoma, and the Oklahoma Water Resources Board. The OHFA sold two series of bonds, totaling \$105,500,000 for its single-family home mortgage loan program. OU completed two transactions, each with a taxable and tax-exempt series, in the combined principal amount of \$103,690,000. Of these issues, two were sold to refund outstanding bonds and resulted in a net present value savings to the University of more than \$5.2 million. The OWRB completed four sales for its State Loan Program in the total principal amount of \$82,415,000 and two more for its State Revolving Fund Program totaling \$135,900,000.

The table on the following page lists of all revenue bond issues by State entities in calendar year 2012, by series.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

**STATE OF OKLAHOMA
Revenue Bond Activity
Calendar Year 2012**

<u>Issuer</u>	<u>Amount</u>
Oklahoma Development Finance Authority (Parrish Project) Series 2012	\$ 1,500,000
Oklahoma Development Finance Authority (L-3 Aeromet Project) Series 2012	3,800,000
Oklahoma Development Finance Authority (Process Project) Series 2012	3,900,000
Oklahoma Development Finance Authority (IP Co. Project) Series 2012	8,000,000
Oklahoma Housing Finance Agency, Series 2012A	63,500,000
Oklahoma Housing Finance Agency Series 2009C-4	42,000,000
Tulsa Community College, Refunding Revenue Bonds, Series 2012	7,665,000
University of Oklahoma General Revenue Bonds, Series 2012A	65,655,000
University of Oklahoma General Revenue Bonds, Series 2012B (taxable)	5,560,000
University of Oklahoma General Revenue Bonds, Series 2012C	5,770,000
University of Oklahoma General Revenue Bonds, Series 2012D (taxable)	26,705,000
Oklahoma Water Resources Board, State Loan Program Series 2012	30,595,000
Oklahoma Water Resources Board, State Loan Program Series 2012A	33,445,000
Oklahoma Water Resources Board, State Loan Program Series 2012B	8,750,000
Oklahoma Water Resources Board, State Loan Program Series 2012C	9,625,000
Oklahoma Water Resources Board, Revolving Fund Series 2012A	49,395,000
Oklahoma Water Resources Board, Revolving Fund Series 2012B	<u>86,505,000</u>
TOTAL	<u>\$ 452,370,000</u>

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

A summary of the outstanding debt of Oklahoma's largest revenue bond issuers is provided on the following page.

**Oklahoma's Largest Revenue Bond Issuers
Outstanding Bonded Indebtedness
(as of December 31, 2012)**

<u>Issuer</u>	<u>Outstanding Debt</u>
Oklahoma Turnpike Authority	\$ 1,085,260,000
Grand River Dam Authority	905,481,340
Oklahoma Water Resources Board	873,410,000
Oklahoma Student Loan Authority	679,630,385
Oklahoma Housing Finance Agency	640,520,970 (1)
Oklahoma Municipal Power Authority	590,195,000 (2)

(1) Includes single-family (\$527,749,376) and multi-family (\$7,271,594) obligations, as of September 30, 2012 (the latest date for which numbers were available from the OHFA). In addition to those totals, the figure above includes \$105,500,000 single-family revenue bonds that were delivered December 5, 2012.

(2) The OMPA expects to sell approximately \$118 million in new-money, power supply revenue bonds in early January 2013.

* * * * *



Oklahoma State Bond Advisor - Annual Report 2012

CAPITAL PLANNING



Oklahoma State Bond Advisor - Annual Report 2012

CAPITAL PLANNING

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

The capital planning process saw significant changes in 2012, following passage of HB 2392. This legislation amended the composition of the Commission and shifted primary administrative responsibility for preparation of the CIP to the Office of Management and Enterprise Services. It is hoped that the more significant staff support created by these changes will allow development of a document that contributes to better long-term funding of the State's essential capital needs.

In developing the State's CIP for fiscal years 2014–2018, the Commission revised its approach to the development of recommended funding levels. In the past, the Commission had established a target of \$60 million in annual appropriations to address facility and equipment in all areas of state government. In the development of the 2014-2018 CIP, the Commission concentrated on high-priority projects, without setting a specific appropriation target. This resulted in a recommended list of appropriation-funded projects for fiscal year 2014 totaling \$41.9 million.

Overview of the Plan

The Commission has consistently recommended that certain important capital projects be funded by direct appropriation from the General Fund. For the first two years of the current CIP, specific recommendations are included that total about \$84 million. This level of appropriation funding is a very small commitment when compared to total unrestricted moneys available for appropriation. For example, in Fiscal Year 2013, the Oklahoma Legislature appropriated approximately \$5.3 billion for programs, services and debt repayment (this figure excludes earmarked moneys and other restricted use funds).

Assuming the same level of appropriation for Fiscal Year 2014, the recommended level of pay-as-you-go funding of \$41.9 million would represent 0.8% of expenditures.

Development of the Plan

State agencies submit their applications for capital project funding using the State’s Budget Request System operated online by the Office of Management and Enterprise Services (OMES – previously the Office of State Finance).

The capital planning process begins early in each calendar year with the opening of the web-based capital budget system to all State departments, agencies, authorities, and trusts. Each entity has until July 1 to submit their capital budget information to the Commission using the referenced web-based system. Once the agency input is complete, the Commission’s first action is to separate funding requests into two broad categories: self-funded and appropriation-funded.

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

- Legal obligations or mandates
- Fiscal impact
- Urgency of maintenance needs
- Departmental priority
- Economic impact
- Impact on service to public
- Completion of prior phases
- Impact on use of technology

Organization of the Plan

The Commission divides the appropriation-funded project requests into those that may be recommended for funding in the first two fiscal years of the plan and those that represent needs in years three through five. For the current CIP, detailed funding recommendations are provided for fiscal years 2014 and 2015. Recommendations for the remaining three years are provided in summary form.

As noted previously, projects are divided by functional category as determined by the Commission. In setting appropriation targets over a five-year period among these categories, the

Commission attempts to reflect the relative demand for funds - as evidenced by the number and dollar volume of the capital project requests received. However, in allocating these moneys, emphasis is placed on the importance of the project rather than on any target spending level by category. The recommended appropriation of \$41.9 million for Fiscal Year 2014 and each category's share of the total are shown below:

<u>Category</u>	<u>Amount</u>	<u>Percent of Total</u>
Communications and Electronics	\$ 1,400,000	3.3%
Critical Asset Preservation	\$ 15,848,173	37.8%
Culture and Recreation	\$ 6,970,000	16.6%
Educational Facilities	\$ 10,214,000	24.4%
Health and Safety	\$ 6,406,500	15.3%
Office Buildings and Land	\$ 1,071,000	2.6%

As described above, these proposed funding levels were derived by evaluating the relative importance of each project request, without a specific dollar target in mind. The result was a proposed funding of \$41.9 million in Fiscal Year 2014 and \$42.1 million in Fiscal Year 2015.

Once the plan is adopted by the Commission, the CIP is submitted to the Governor, the President Pro Tempore of the Senate and the Speaker of the House. This year, the CIP was also made available electronically to all members of the Oklahoma Legislature.

Capital planning is very important to the State's efforts to ensure efficient allocation of its limited resources. As is the case with many state governments, Oklahoma has not consistently provided for the repair and replacement of capital assets on a schedule that allows its agencies to operate in an efficient and cost-effective manner.

The efforts put forth by the Long-Range Capital Planning Commission and the many agencies that have taken part in the capital planning process offer the State an opportunity to significantly improve its capital asset management practices. The State should adopt a formal capital budget that both identifies critical infrastructure needs and provides for a systematic means of funding those needs.

The current CIP for the State of Oklahoma is available on the State Bond Advisor's web site (www.ok.gov/bondadvisor).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PRIVATE ACTIVITY BONDS



Oklahoma State Bond Advisor - Annual Report 2012

PRIVATE ACTIVITY BONDS

Private Activity Bond Program

Administered by the State Bond Advisor's Office, the Oklahoma Private Activity Bond Allocation Act (the "Private Activity Bond Act") is designed to provide for a systematic distribution of the State's Volume Ceiling, give fair access to small communities, and eliminate waste. The Private Activity Bond Act is important because it ensures that the State complies with the provisions of federal law that limit the use of these bonds.

Private activity bonds under the Internal Revenue Code (the "Code") are described generally as any bond: (i) of which more than 10% of the proceeds is to be used in a trade or business of any person or persons other than a governmental unit, and which is to be directly or indirectly repaid, or secured by revenues from, a private trade or business; and (ii) in which an amount exceeding the lesser of 5% or \$5 million of the proceeds is to be used for loans to any person or persons other than a governmental unit.

Most private activity bonds must be sold on a taxable basis. However, the Code grants exceptions that provide for the sale of certain bonds ("Qualified Private Activity Bonds") on a tax-exempt basis. With the exception of certain housing issues, such bonds are subject to the alternative minimum tax. Categories of Qualified Private Activity Bonds include: (i) Small-Issue Industrial Development Revenue Bonds (small manufacturing facilities); (ii) Mortgage Revenue Bonds (housing); (iii) Student Loan Revenue Bonds; (iv) Exempt Facilities Bonds (private water, wastewater, multi-family housing, etc.); and (v) Other purposes as defined by the Code.

Pursuant to Revenue Procedure 2008-66 published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2012 is \$95.00 per capita of the state's resident population or \$284,560,000, whichever is greater. For calendar year 2012 Oklahoma's volume ceiling was \$360,193,260.

Mechanics of the State Allocation Program

Pursuant to the Private Activity Bond Act, cap allocations can only be made from specified pools from January 1st through September 1st of each calendar year. The pools in effect for 2012 during this period were:

- 12.0% of the cap for Qualified Small Issue Bonds;
- 2.5% of the cap for Exempt Facility Bonds;
- 1.0% for Beginning Agricultural Producer Bonds;
- 15.5% for Student Loans Bonds;
- 12.0% to the Economic Development Pool;
- 15.0% for the Oklahoma Housing Finance Agency;
- 4.0% to the State Issuer Pool;
- 17.5% to the Local Issuer Single Family Pool;
- 12.5% to the Metropolitan Area Housing Pool; and
- 8.0% to the Rural Area Housing Pool.

The Economic Development Pool was created to give the State greater flexibility in addressing key business development needs. Allocations from the Economic Development Pool can be made only following a recommendation of the Director of the Oklahoma Department of Commerce and approval by the Council of Bond Oversight.

The dollar amounts available in each of the statutorily designated pools are shown in the table on the following page.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

2012 State Volume Ceiling	\$ 360,193,260
Qualified Small Issue Pool (12.0%)	\$ 43,223,191
Exempt Facility Pool (2.5%)	9,004,832
Beginning Agricultural Producer Pool (1.0%)	3,601,933
Student Loan Pool (15.5%)	55,829,955
Economic Development Pool (12.0%)	43,223,191
Oklahoma Housing Finance Agency Pool (15.0%)	55,829,955
State Issuer Pool (4.0%) (1)	14,407,730
Local Issuer Single Family Pool (17.5%) (2)	63,033,821
Metropolitan Area Housing Pool (12.5%) (3)	45,024,158
Rural Area Housing Pool (8.0%) (2)	28,815,461

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

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

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

Consolidated Pool and Carryforward

Each year on September 2nd, the remaining unallocated Volume Cap from all pools is combined to form the Consolidated Pool. Allocations from this pool can be made to any type of Private Activity Bond pursuant to a priority system provided for in the Act. The Consolidated Pool terminates at 9:00 a.m. on December 20th of each calendar year.

Carryforward allocations from any available volume ceiling are made from 9:00 a.m. December 20th through December 30th (or the next to last business day of the year). Those issuers receiving approval for carryforward allocations have three years in which to use the allocation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Program Volume in Oklahoma in 2012

The State Bond Advisor’s Office approved seven applications in 2012, five fewer than the twelve applications approved in 2011. Six of the seven applications approved in 2012 were for Mortgage Credit Certificate Programs. The seventh allocation expired before it could be used. The tables below provide a detailed description of the activity in Oklahoma’s Private Activity Bond Allocation Program for 2012.

**State of Oklahoma
2012 Private Activity Bond Allocations**

Total State Ceiling		\$ 360,193,260
<hr/>		
<u>Qualified Small Issue Pool</u>	Beginning Balance	\$ 43,223,191
No allocations in 2012	Ending Balance:	\$ 43,223,191
 <u>Exempt Facility Pool</u>	Beginning Balance	 \$ 9,004,832
No allocations in 2012	Ending Balance:	\$ 9,004,832
 <u>Beginning Farmer Pool</u>	Beginning Balance	 \$ 3,601,933
No allocations in 2012	Ending Balance:	\$ 3,601,933
 <u>Student Loan Pool</u>	Beginning Balance:	 \$ 55,829,955
No allocations in 2012	Ending Balance:	\$ 55,829,955
 <u>Economic Development Pool</u>	Beginning Balance:	 \$ 43,223,191
No allocations in 2012	Ending Balance:	\$ 43,223,191
 <u>Housing Finance Agency Pool</u>	Beginning Balance:	 \$ 54,028,989
No allocations in 2012	Ending Balance:	\$ 54,028,989
 <u>State Issuer Pool</u>	Beginning Balance:	 \$ 14,407,730
No allocations in 2012	Ending Balance:	\$ 14,407,730

Oklahoma State Bond Advisor – 2012 Annual Report

<u>Local Issuer Single Family Pool</u>	Beginning Balance	\$ 63,033,821
Cherokee County Economic Development Authority (Mortgage Credit Certificates)	\$ 1,200,000	
LeFlore County Home Finance Authority (Mortgage Credit Certificates) - 2012	800,000	
McClain County Economic Development Authority (Mortgage Credit Certificates)	400,000	
Pittsburg County Economic Development Authority (Mortgage Credit Certificates)	<u>400,000</u>	
Issuance Total:	\$ 2,800,000	
	Ending Balance:	\$ 60,233,831
<u>Metropolitan Area Housing Pool</u>	Beginning Balance	\$ 45,024,158
No allocations in 2012	Ending Balance:	\$ 45,024,158
<u>Rural Area Housing Pool</u>	Beginning Balance:	\$ 28,815,461
No allocations in 2012	Ending Balance:	\$ 28,815,461
<u>Consolidated Pool</u>	Beginning Balance:	\$ 357,393,260
LeFlore County Home Finance Authority (Mortgage Credit Certificates) – 2012A	1,200,000	
Issuance Total:	<u>\$ 1,200,000</u>	
	Ending Balance:	\$ 356,193,260
<u>Carryforward</u>	Beginning Balance:	\$ 356,193,260
Oklahoma Housing Finance Agency – Single Family	\$ 345,693,260	
Oklahoma Housing Finance Agency – Multi-Family (Progressive Rural Housing Projects)	5,000,000	
Oklahoma Housing Finance Agency – Multi-Family (Wesley Village Retirement Community)	<u>5,500,000</u>	
Allocation Total	\$ 356,193,260	
	Ending Balance:	\$ 0

Summary

Demand for private activity volume cap remained very light in 2012. The largest use of private activity cap in the calendar year was \$111,463,665.40 for two series of single-family bonds by the Oklahoma Housing Finance Agency – an amount that represents the combined principal and premium. The OHFA used carry-forward allocation from 2009 for that issue, rather than their allocation of 2012 cap.

The only 2012 cap use was for Mortgage Credit Certificate Programs, where allocations totaled \$4.0 million. That was a decrease from the \$10,000,000 in calendar year 2011 and well below most prior years.

Based on population figures released at the end of 2012, Oklahoma's private activity bond volume cap grew to \$362,407,900 for calendar year 2013, an increase of 0.6% over 2012.

LOCAL FINANCING ACTIVITY - 2012



Oklahoma State Bond Advisor - Annual Report 2012

2012 LOCAL FINANCING ACTIVITY

Oklahoma statutes require local governmental issuers to file notice of the sale of obligations with the State Bond Advisor’s Office within 10 days of the date upon which funds become available (closing of the issue/loan). The filing must include a copy of the official statement or notice of sale and “any other information concerning the proposed financing required” by the Council of Bond Oversight.

As shown below, local issuers in Oklahoma reported over \$1.86 billion in bond and note volume in calendar year 2012. This was the lowest total reported since 2008. The largest local issues in 2012 were the \$182,055,000 conduit financing by the Oklahoma Development Finance Authority for the St. John’s Health System and a \$150,000,000 sale by the Oklahoma City Water Utilities Trust. There were two Oklahoma City general obligation transactions of significant size, including an \$80,110,000 refunding and \$50,000,000 new-money sale. The Canadian County Educational Facilities Authority sold \$64,195,000 of lease revenue bonds for the Mustang Public Schools Project.

Not counting multiple lease-backed obligations sold through special authorities, school districts in Oklahoma sold 169 separate series of bonds in 2012. However, unlike the lease-backed issues, these offerings were very small, averaging just under \$2.1 million. A five-year history of issuance volume by issuer class is provided below:

**Volume of Local Government Issuance
Calendar Years 2008-2012
(\$ in 000)**

<u>Category</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Authorities	\$ 359,836	\$ 1,065,654	\$ 1,014,304	\$ 387,337	\$ 894,729
School Districts	378,950	381,040	414,254	423,967	351,726
Cities	166,640	241,430	209,700	152,000	221,425
Counties	1,165	550	1,000	0	4,000
Water/Sewer	<u>95,435</u>	<u>220,120</u>	<u>280,042</u>	<u>228,787</u>	<u>392,021</u>
TOTALS	\$ 1,622,246	\$ 1,002,026	\$ 1,908,794	\$ 1,919,300	\$ 1,863,900

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

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Local Government Issuance in Oklahoma: 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
<u>Municipal Authority Issuances</u>			
Altus Municipal Authority - Cash Flow Stabilization Note, Series 2012 (Taxable)	\$ 2,000,000	08/31/12	08/21/12
Beckham County Educational Facilities Authority - Lease Revenue Bonds (Merritt Public Schools) Series 2012	5,220,000	09/24/12	09/19/12
Bristow Hospital Authority - Sales Tax Revenue Bonds, Taxable Refunding Series 2012	2,545,000	09/07/12	09/13/12
Caddo County Educational Facilities Authority - Lease Revenue Bonds (Carnegie Public Schools Project) Series 2012	2,605,000	08/24/12	08/22/12
Caddo County Educational Facilities Authority - Lease Rev. Bonds (Fort Cobb-Broxtton Public Schools) Project Series 2012	4,400,000	10/02/12	08/15/12
Canadian County Educational Facilities Authority - Lease Revenue Bonds (Mustang Public Schools Project) Series 2012	64,195,000	08/06/12	07/30/12
Canadian County Public Facilities Authority - Lease Revenue Note (County Building Project) Series 2012	425,000	08/17/12	08/14/12
Canadian County Public Facilities Authority - Lease Revenue Note (Co. Health Dept./Public Usage Bldg. Project) Series 2012	750,000	11/09/12	11/05/12
CED #7 County Energy District Authority -Taxable Revenue Note (7 oil Asphalt Emulsion Plant Project)	2,000,000	12/31/12	12/21/12
Cleveland County Educational Facilities Authority - Lease Revenue Refunding Bonds (Lexington Public Schools Project) Series 2012	3,270,000	11/16/12	11/13/12
Comanche County Hospital Authority - 2012 Promissory Note	15,360,771	06/04/12	05/31/12
Comanche County Hospital Authority -Hospital Revenue Refunding Bonds, Series 2012A and Taxable 2012B	46,620,000	12/20/12	12/20/12
Craig County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Vinita Public Schools) Series 2012	6,285,000	08/15/12	08/13/12
Creek County Public Facilities Authority - Capital Improvement and Refunding Revenue Bonds, Series 2012	11,280,000	10/31/12	10/26/12
Delaware County Economic Development Authority - Grand Lake Economic and Tourism Project Plan Tax Apportionment Revenue Note-A	236,021	08/15/12	07/01/12
Delaware County Economic Development Authority - Grand Lake Economic and Tourism Plan Tax Apportionment Rev. Note-B	1,439,800	08/15/12	07/01/12
Delaware County Justice Authority - Sales Tax Revenue Bonds, Series 2012 A&B	13,845,000	05/23/12	05/22/12
Ellis County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds, Series 2012 (Shattuck Schools)	12,195,000	09/17/12	09/07/12
Enid Municipal Authority - Sales Tax Revenue Note, Taxable Series 2012	12,000,000	01/04/12	01/03/12
Enid Municipal Authority - Sales Tax Revenue Note, Series 2012A	2,830,000	04/12/12	04/12/12
Garvin County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Stratford Public Schools Project) Series 2012	3,315,000	07/23/12	07/18/12
Garvin County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Pauls Valley Public Schools Project) Series 2012	4,450,000	08/09/12	07/31/12
Grady County Criminal Justice Authority - Revenue Refunding Bonds, Series 2012	18,310,000	02/03/12	02/02/12
Grady County School Finance Authority - Lease Revenue Bonds (Amber-Pocasset Public Schools Project) Series 2012	3,535,000	07/17/12	07/12/12
Grove Economic Development Authority - Promissory Note, Series 2012	1,000,000	07/25/12	07/25/12
Guthrie Industrial Development Authority - Guthrie/Edmond Airport Promissory Note, Series 2012	185,000	10/15/12	10/01/12
Heavener Economic Development Authority - Tax Increment Revenue Note, Series 2012 (Recreational Improvements)	179,000	10/18/12	10/05/12
Kay County Public Buildings Authority - Educational Facilities Lease Rev. Bonds (Tonkawa Public Schools Project) Series 2012	4,340,000	10/01/12	09/26/12
Lawton Economic Development Authority - Hotel Sales Tax Apportionment Note,CCIDA Series (Taxable) (LDID Hotel/Conf. Project)	1,500,000	10/01/12	09/28/12

Oklahoma State Bond Advisor - Annual Report 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Lawton Economic Development Authority - Payment obligations evidenced by a function space lease agreement	\$ 2,800,000	10/01/12	09/28/12
Lawton Industrial Development Authority - Remodel Original Lawton High School Refunding Note	2,500,000	08/31/12	08/29/12
Marlow Municipal Authority - Sales Tax Revenue Note, Series 2012	8,179,000	03/08/12	03/07/12
Muskogee Municipal Authority - Sales Tax Revenue Note, Series 2012A	8,179,000	03/08/12	03/07/12
Muskogee Municipal Authority - Sales Tax Revenue Note, Series 2012B	10,645,000	08/03/12	08/02/12
Nowata County Educational Facilities Authority - Lease Revenue Bonds, Series 2012A	7,850,000	05/23/12	05/16/12
Nowata County Educational Facilities Authority - Lease Revenue Bonds, Series 2012B	880,000	05/23/12	05/16/12
Okfuskee County Educational Facilities Authority - Lease Revenue Bonds (Okemah Public Schools Project) Series 2012	3,545,000	10/01/12	09/27/12
Oklahoma Baptist University Authority - Student Housing Revenue Note (Oklahoma Baptist University Project) Series 2012	8,000,000	05/11/12	05/11/12
Oklahoma City Industrial and Cultural Facilities Trust -Master Leave-Sublease Purchase Agreement	4,000,000	12/07/12	12/05/12
Oklahoma City Public Property Authority - Revenue Bonds, Series 2012 (Oklahoma City Golf System)	7,565,000	08/02/12	08/02/12
Oklahoma City Public Property Authority - Hotel Tax Revenue Bond, Series 2012	3,000,000	11/20/12	11/29/12
Oklahoma County Finance Authority - Lease Revenue Bonds (Oklahoma City County Health Dept. Project) Series 2012	8,395,000	01/31/12	01/01/12
Oklahoma County Finance Authority - Educational Facilities Lease Revenue Bonds (Luther Schools) Series 2012	10,560,000	09/25/12	09/20/12
Oklahoma County Finance Authority - Series 2012 (Deer Creek Public Schools Project)	15,705,000	06/14/12	06/13/12
Oklahoma County Finance Authority -Revenue Refunding Project (Epworth Villa Project) Series 2012A/B/C	78,635,000	12/26/12	12/19/12
Oklahoma Development Finance Authority - Revenue Refunding Bonds (Inverness Village Community), Series 2012	47,130,000	05/07/12	05/10/12
Oklahoma Development Finance Authority - St. John Health System Revenue and Refunding Bonds, Series 2012	182,055,000	06/01/12	06/01/12
Oklahoma Industries Authority - Lease Revenue Refunding Bonds (Oklahoma City Facilities Project) Series 2012A	14,250,000	06/14/12	06/14/12
Osage County Oklahoma - Lease Revenue Bonds (Prue Public Schools) Series 2012	1,785,000	12/19/12	12/18/12
Ottawa County Educational Facilities Authority - Lease Revenue Bonds (Fairland Publics Schools) Series 2012	1,490,000	10/31/12	10/30/12
Pauls Valley Municipal Authority - Sales Tax Revenue Note, Series 2012	3,200,000	09/27/12	09/27/12
Pawnee County Educational Faculties Authority - Lease Revenue Bonds (Cleveland Public Schools) Series 2012	2,835,000	08/29/12	08/28/12
Pontotoc County Educational Facilities Authority - Lease Revenue Bonds, Series 2012A/B	2,345,000	09/17/12	09/12/12
Rural Enterprises of Oklahoma, Inc. - Lease Revenue Bonds, Series 2012 (Noble Schools Project)	8,375,000	01/11/12	01/10/12
Sand Springs Authority - Promissory Note	1,240,000	08/27/12	08/29/12
Sapulpa Municipal Authority - Utility System Revenue Bonds, Refunding Series 2012	27,675,000	07/06/12	07/02/12
Stephens County Educational Facilities Authority - Lease Revenue Bonds (Central High Public Schools Project) Series 2012	4,145,000	06/06/12	06/08/12
Stephens County Educational Facilities Authority - Lease Revenue Bonds (Marlow Public Schools Project) Series 2012	10,495,000	06/28/12	06/26/12
Stephens County Educational Facilities Authority - Lease Revenue Bonds (Duncan Public Schools Project) Series 2012	12,480,000	07/03/12	06/29/12
Tulsa Airports Improvement Trust - General Airport Revenue Bond, Series 2012A	14,625,000	09/14/12	08/07/12
Tulsa Airports Improvement Trust - General Airport Revenue Bond, Series 2012B	7,210,000	08/22/12	08/27/12

Oklahoma State Bond Advisor - Annual Report 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Tulsa County Industrial Authority	\$ 7,210,000	08/22/12	08/27/12
- Industrial Devel. Rev. Bonds (Avalon Tulsa Project) Taxable Refunding Series 2012			
Tulsa County Industrial Authority	2,610,000	12/13/12	12/13/12
- Lease Revenue Bonds, Series 2012			
Tulsa County Industrial Authority	67,300,000	07/05/12	06/27/12
- Lease Revenue Bonds (Broken Arrow Public Schools Project), Series 2012			
Tulsa Parking Authority	17,890,000	06/19/12	06/20/12
- Parking Revenue Bonds, Series 2012			
Tulsa Public Facilities Authority	10,900,000	04/16/12	04/12/12
- Capital Improvement Revenue Bonds, Series 2012			
Tulsa Public Facilities Authority	9,480,000	12/21/12	12/20/12
- Capital Improvement Revenue Bonds, Refunding Series 2012			
Village Public Works Authority	500,000	12/07/12	12/01/12
- The City of The Village Econ Development/Community Revitalization Project			
Woodward County Public Facilities Authority	8,750,000	05/01/12	04/26/12
- Sales Tax Revenue Refunding Bonds, Series 2012			
Yukon Municipal Authority	2,000,000	11/13/12	11/09/12
- Series 2012 Revenue Note			
Subtotal - Municipal Authority Issuances	\$ 894,728,592		
<u>School District Issuances</u>			
Alfalfa County, ISD No. 1	\$ 410,000	08/22/12	05/01/12
- Transportation Equipment Bonds			
Atoka County, ISD No. 15	7,808,000	03/14/12	03/07/12
- Taxable QSCB Lease/Purchase Financing			
Beckham County, ISD No. 2	410,000	08/31/12	07/01/12
- Building Bonds			
Beckham County, ISD No. 31	2,000,000	08/29/12	08/01/12
- Combined Purpose Bonds			
Blaine County, ISD No. 9	1,110,000	02/03/12	01/27/12
- Lease Purchase Financing			
Bryan County, ISD No. 72	1,765,000	08/22/12	05/01/12
- Combined Purpose Bonds			
Caddo County, ISD No. 11	425,000	08/29/12	08/01/12
- Building Bonds			
Caddo County, ISD No. 20	1,925,000	08/29/12	06/01/12
- Combined Purpose Bonds			
Caddo County, ISD No. 167	545,000	05/10/12	05/10/12
- Combined Purpose Bonds of 2012			
Caddo County, ISD No. 56	300,000	08/31/12	07/01/12
- Building Bonds			
Caddo County, ISD No. 86	235,000	08/29/12	06/01/12
- Transportation Equipment Bonds			
Caddo County, ISD No. 167	445,000	08/29/12	08/01/12
- Building Bonds			
Canadian County, ISD No. 22	5,500,000	08/21/12	08/14/12
- Lease/Purchase Financing (Piedmont Public Schools)			
Canadian County, ISD No. 57	1,000,000	08/29/12	08/01/12
- Building Bonds			
Canadian Valley Technology Center School District, No. 6	4,420,617	12/13/12	12/12/12
No. 6 Lease Purchase Financing			
Canadian Valley Technology Center School District, No. 6	6,816,686	12/13/12	12/12/12
No. 6 Lease Purchase Financing			
Carter County, ISD No. 21	305,000	08/29/12	06/01/12
- Building Bonds			
Carter County, ISD No. 27	3,500,000	08/31/12	07/01/12
- Building Bonds			
Carter County, ISD No. 43	265,000	08/29/12	08/01/12
- Building Bonds			
Carter County, ISD No. 55	660,000	08/29/12	06/01/12
- Building Bonds			

Oklahoma State Bond Advisor - Annual Report 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Carter County, ISD No. 77 - Building Bonds	\$ 660,000	08/29/12	08/01/12
Cherokee County, ISD No. 35 - Combined Purpose Bonds	785,000	08/31/12	07/01/12
Cleveland County, ISD No. 57 - Building Bonds	650,000	08/31/12	07/01/12
Cleveland County, ISD No. 70 - Building Bonds	380,000	01/28/12	12/01/11
Comanche County, ISD No. 1 - Building Bonds	715,000	08/31/12	07/01/12
Comanche County, ISD No. 8 - General Obligation Bonds of 2012	2,860,000	03/28/12	03/01/12
Comanche County, ISD No. 16 - Building Bonds	895,000	01/28/12	12/01/11
Comanche County, ISD No. 16 - Combined Purpose Bonds	1,765,000	08/31/12	07/01/12
Comanche County, ISD No. 132 - Combined Purpose Bonds	300,000	08/22/12	05/01/12
Cotton County, ISD No. 1 - Building Bonds	1,240,000	08/29/12	06/01/12
Craig County, ISD No. 65 - Building Bonds	515,000	08/29/12	06/01/12
Creek County, ISD No. 2 - Building Bonds	1,735,000	08/31/12	07/01/12
Creek County, ISD No. 33 - Building Bonds	5,400,000	08/29/12	06/01/12
Custer County, ISD No. 5 - Building Bonds	395,000	08/29/12	06/01/12
Custer County, ISD No. 7 - Building Bonds	550,000	08/29/12	08/01/12
Custer County, ISD No. 7 - Transportation Equipment Bonds	550,000	08/31/12	08/01/12
Custer County, ISD No. 26 - Building Bonds	630,000	08/29/12	08/01/12
Custer County, ISD No. 99 - Building Bonds	1,935,000	08/29/12	08/01/12
Delaware County, ISD No. 1 - Building Bonds	1,020,000	08/22/12	05/01/12
Delaware County, ISD No. 3 - Building Bonds	315,000	08/29/12	08/01/12
Dewey County, ISD No. 5 - Transportation Equipment Bonds	400,000	08/22/12	05/01/12
Ellis County, ISD No. 39 - Combined Purpose Bonds	135,000	08/22/12	05/01/12
Ellis County, ISD No. 42 - Building Bonds	605,000	08/29/12	08/01/12
Garfield County, ISD No. 57 - Building Bonds	5,685,000	08/31/12	07/01/12
Garvin County, ISD No. 2 - Combined Purpose Bonds	480,000	08/22/12	05/01/12
Garvin County, ISD No. 7 - Building Bonds	1,250,000	08/31/12	07/01/12
Garvin County, ISD No. 9 - Building Bonds	2,200,000	08/31/12	07/01/12
Garvin County, ISD No. 18 - Combined Purpose Bonds	675,000	08/31/12	07/01/12
Garvin County, ISD No. 38 - Combined Purpose Bonds	1,490,000	08/29/12	06/01/12
Grady County, ISD No. 1 - Combined Purpose Bonds	4,175,000	08/31/12	07/01/12

Oklahoma State Bond Advisor - Annual Report 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Grady County, ISD No. 2 - Building Bonds	\$ 275,000	08/29/12	08/01/12
Grady County, ISD No. 68 - Transportation Equipment Bonds	330,000	08/31/12	07/01/12
Grady County, ISD No. 95 - Building Bonds	965,000	08/31/12	07/01/12
Grady County, ISD No. 96 - Building Bonds	280,000	08/29/12	08/01/12
Grady County, ISD No. 97 - Combined Purpose Bonds	1,485,000	08/29/12	08/01/12
Grady County, ISD No. 128 - Building Bonds, Series A	685,000	08/29/12	06/01/12
Grady County, ISD No. 128 - Building Bonds, Series B	210,000	08/31/12	07/01/12
Harper County, ISD No. 4 - Combined Purpose Bonds	775,000	01/28/12	12/01/11
Jefferson County, ISD No. 14 - Building Bonds	1,000,000	08/22/12	05/01/12
Kay County, ISD No. 45 - Building Bonds	780,000	08/31/12	07/01/12
Kay County, ISD No. 71 - Building Bonds	6,160,000	08/29/12	06/01/12
Kay County, ISD No. 87 - Building Bonds	380,000	08/31/12	07/01/12
Kingfisher County, ISD No. 105 - Building Bonds	570,000	08/29/12	08/01/12
Kiowa County, ISD No. 1 - Building Bonds	360,000	08/31/12	07/01/12
Latimer County, ISD No. 2 - Building Bonds	1,310,000	08/22/12	05/01/12
Lincoln County, ISD No. 1 - Building Bonds	1,870,000	08/29/12	08/01/12
Lincoln County, ISD No. 4 - Combined Purpose Bonds	750,000	08/31/12	07/01/12
Lincoln County, ISD No. 54 - Building Bonds	595,000	08/29/12	08/01/12
Lincoln County, ISD No. 95 - Building Bonds	1,035,000	08/22/12	05/01/12
Lincoln County, ISD No. 105 - Building Bonds	160,000	01/28/12	12/01/11
Logan County, ISD No. 14 - Building Bonds	370,000	01/28/12	12/01/11
Love County, ISD No. 16 - Building Bonds	345,000	08/29/12	06/01/12
Mayes County, ISD No. 1 - Lease Purchase Financing	4,722,000	08/31/12	08/29/12
Mayes County, ISD No. 32 Combined Purpose Bonds	865,000	08/31/12	07/01/12
McClain County, ISD No. 1 - Combined Purpose Bonds	3,495,000	08/31/12	07/01/12
McClain County, ISD No. 15 - Combined Purpose Bonds	1,185,000	08/29/12	08/01/12
McClain County, ISD No. 29 - Building Bonds	2,300,000	08/31/12	07/01/12
McCurtain County, ISD No. 5 - Building Bonds	1,200,000	08/22/12	05/01/12
McCurtain County, ISD No. 6 - Building Bonds	145,000	08/31/12	07/01/12

Oklahoma State Bond Advisor - Annual Report 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
McCurtain County, ISD No. 74 - Building Bonds	\$ 1,390,000	08/29/12	06/01/12
McIntosh County, ISD No. 1 - Building Bonds	1,045,000	08/31/12	07/01/12
McIntosh, ISD No. 19 - Building Bonds	1,170,000	08/31/12	07/01/12
Muskogee County, ISD No. 20 - Building Bonds	7,120,000	08/31/12	07/01/12
Muskogee County, ISD No. 88 - Building Bonds	515,000	08/29/12	06/01/12
Noble County, ISD No. 4 - Building Bonds	3,215,000	01/27/12	01/01/12
Noble County, ISD No. 4 - Transportation Equipment Bonds	750,000	01/27/12	01/01/12
Nowata County, ISD No. 40 - Building Bonds	1,100,000	01/28/12	01/01/12
Nowata County, ISD No. 40 - Combined Purpose Bonds	525,000	08/31/12	07/01/12
Okfuskee, ISD No. 26 - Building Bonds	415,000	08/31/12	07/01/12
Okfuskee, ISD No. 31 - Building Bonds	425,000	08/31/12	07/01/12
Oklahoma County, ISD No.1 - Combined Purpose Bonds	25,835,000	01/27/12	01/01/12
Oklahoma County, ISD No. 3 - Building Bonds	985,000	08/31/12	07/01/12
Oklahoma County, ISD No. 4 - Combined Purpose Bonds	5,500,000	08/29/12	06/01/12
Oklahoma County, ISD No. 9 - Building Bonds	1,720,000	08/29/12	06/01/12
Oklahoma County, ISD No. 37 - Building Bonds	565,000	08/31/12	07/01/12
Oklahoma County, ISD No. 41 - Building Bonds	6,445,000	08/31/12	07/01/12
Oklahoma County, ISD No. 53 - Building Bonds	1,200,000	08/29/12	08/01/12
Oklahoma County, ISD No. 88 - Building Bonds	480,000	08/31/12	07/01/12
Oklahoma County, ISD No.89 - General Obligation Bonds of 2012	5,800,000	06/26/12	06/01/12
Oklahoma County, ISD No.89 - General Obligation Refunding Bonds of 2012	12,150,000	12/18/12	12/18/12
Okfuskee County, ISD No. 26 - Building Bonds	680,000	01/28/12	12/01/11
Okmulgee County, ISD No. 7 - Combined Purpose Bonds	230,000	08/31/12	07/01/12
Okmulgee County, ISD No. 8 - Combined Purpose Bonds	230,000	08/31/12	07/01/12
Osage County, ISD No. 2 - Building Bonds	495,000	08/29/12	08/01/12
Ottawa County, ISD No. 23 - Building Bonds	920,000	08/22/12	05/01/12
Ottawa County, ISD No. 31 - Building Bonds	365,000	08/22/12	05/01/12
Pawnee County, ISD No. 1 -Lease Purchase Financing	2,691,000	12/05/12	11/28/12
Pawnee County, ISD No. 6 - Building Bonds	2,600,000	08/22/12	05/01/12

Oklahoma State Bond Advisor - Annual Report 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Payne County, ISD No. 16 - Combined Purpose Bonds, Series 2012	\$ 2,150,000	06/07/12	06/01/12
Payne County, ISD No. 16 - Lease Purchase Agreement, Series 2012 (Taxable)	4,085,000	06/06/12	06/05/12
Payne County, ISD No. 101 - Combined Purpose Bonds	510,000	08/29/12	08/01/12
Pioneer Technology Center School District, No. 13 -Lease Purchase Financing	5,500,000	12/07/12	12/05/12
Pittsburg County, ISD No. 28 - Building Bonds	200,000	08/22/12	05/01/12
Pittsburg County, ISD No. 63 - Building Bonds	255,000	08/31/12	07/01/12
Pontotoc County, ISD No. 9 - Building Bonds	775,000	08/31/12	07/01/12
Pontotoc County, ISD No. 30 - Building Bonds	400,000	08/31/12	07/01/12
Pontotoc County, ISD No. 30 - Transportation Equipment Bonds	190,000	01/28/12	12/01/11
Pottawatomie County, ISD No. 1 - Building Bonds	1,600,000	01/28/12	12/01/11
Pottawatomie County, ISD No. 2 - Building Bonds	250,000	08/31/12	07/01/12
Pottawatomie County, ISD No. 3 - Building Bonds	450,000	08/29/12	06/01/12
Pottawatomie County, ISD No. 92 - Building Bonds	465,000	08/29/12	08/01/12
Pottawatomie County, ISD No. 93 - Building Bonds	1,905,000	08/31/12	07/01/12
Rogers County, ISD No. 2 - Building Bonds	3,225,000	08/31/12	07/01/12
Rogers County, ISD No. 4 - Building Bonds	200,000	08/22/12	05/01/12
Rogers County, ISD No. 8 - Combined Purpose Bonds	1,335,000	08/29/12	06/01/12
Seminole County, ISD No. 1 - Building Bonds	555,000	08/31/12	07/01/12
Seminole County, ISD No. 3 - Building Bonds	230,000	08/31/12	07/01/12
Seminole County, ISD No. 14 - Building Bonds	250,000	08/22/12	05/01/12
Seminole County, ISD No. 15 - Building Bonds	220,000	08/22/12	05/01/12
Sequoyah County, ISD No. 2 - Building Bonds	380,000	08/31/12	07/01/12
Sequoyah County, ISD No. 5 - Building Bonds	315,000	08/22/12	05/01/12
Stephens County, ISD No.1 - Building Bonds, Series A	3,530,000	08/29/12	06/01/12
Stephens County, ISD No.1 - Building Bonds, Series B	730,000	08/31/12	07/01/12
Stephens County, ISD No. 3 - Building Bonds	885,000	08/31/12	07/01/12
Stephens County, ISD No. 15 - Building Bonds	250,000	08/29/12	06/01/12
Stephens County, ISD No. 15 - Combined Purpose Bonds	300,000	08/31/12	07/01/12
Stephens County, ISD No. 34 - Building Bonds	750,000	08/22/12	05/01/12
Texas County, ISD No. 15 - Combined Purpose Bonds	215,000	08/31/12	07/01/12
Texas County, ISD No. 53 - Building Bonds	400,000	08/29/12	08/01/12

Oklahoma State Bond Advisor - Annual Report 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Tillman County, ISD No. 158 - Building Bonds	\$ 480,000	01/28/12	12/01/11
Tulsa County, ISD No. 1 - Building Bonds, Series 2012A	5,000,000	04/05/12	04/03/12
Tulsa County, ISD No. 1 - Combined Purpose Bonds, Series 2012B	38,000,000	08/15/12	08/01/12
Tulsa County, ISD No. 2 - Combined Purpose Bonds	4,530,000	08/29/12	06/01/12
Tulsa County, ISD No. 5 - Combined Purpose Bonds	22,550,000	08/29/12	06/01/12
Tulsa County, ISD No. 7 - Lease Purchase Finance	7,080,000	12/17/12	12/14/12
Tulsa County, ISD No. 9 - Combined Purpose Bonds of 2012	19,000,000	04/23/12	04/01/12
Tulsa County, ISD No. 10 - Combined Purpose Bonds	780,000	08/29/12	06/01/12
Tulsa County, ISD No. 13 - Building Bonds	1,675,000	08/28/12	08/01/12
Tulsa County, ISD No. 14 - Building Bonds	380,000	08/31/12	07/01/12
Washington County, ISD No. 18 - Lease Purchase Financing	4,383,000	07/31/12	07/27/12
Washington County, ISD No. 30 - Building Bonds, Series 2012	2,470,000	06/28/12	06/01/12
Washington County, ISD No. 30 - Combined Purpose Bonds, Series 2012B	4,000,000	11/16/12	11/01/12
Washita County, ISD No. 10 - Building Bonds	1,315,000	08/29/12	07/01/12
Washita County, ISD No. 11 - Building Bonds	1,850,000	08/31/12	07/01/12
Washita County, ISD No. 78 - Building Bonds	615,000	08/29/12	08/01/12
Woodward County, ISD No. 2 - Building Bonds	2,925,000	01/28/12	12/01/11
Woodward County, ISD No. 3 - Transportation Equipment Bonds	790,000	01/27/12	01/01/12
Canadian County, ESD No. 162 - Lease Purchase Financing	2,988,000	07/26/12	07/17/12
Cleveland County, ESD No. 16 - Building Bonds	350,000	08/31/12	07/01/12
Creek County, ESD No. 8 - Building Bonds	365,000	08/31/12	07/01/12
Comanche County, ESD No. 49 - Building Bonds	1,100,000	08/29/12	06/01/12
LeFlore County, ESD No. 11 - Combined Purpose Bonds	235,000	01/28/12	12/01/11
McCurtain County, ESD No. 23 - Building Bonds	135,000	08/31/12	07/01/12
Pawnee County, ESD No. 2 - Combined Purpose Bonds	175,000	08/22/12	05/01/12
Payne County, ESD No. 104 - Combined Purpose Bonds	125,000	08/22/12	05/01/12
Pottawatomie County, ESD No. 32 - Building Bonds	725,000	08/22/12	05/01/12
Oklahoma County, ESD No. 29 - Combined Purpose Bonds	3,400,000	01/28/12	12/01/11
Oklahoma County, ESD No. 29 - Building Bonds	1,550,000	08/31/12	07/01/12
Osage County, ESD No. 3 - Building Bonds	60,000	08/29/12	06/01/12
Subtotal - School Issuances	\$ 351,726,303		

Oklahoma State Bond Advisor - Annual Report 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Direct City Issuances			
City of Bartlesville - Combined Purpose General Obligation Bonds, Series 2012	\$ 3,000,000	11/01/12	11/01/12
City of Broken Arrow - General Obligation Bonds, Series 2012	12,000,000	11/08/12	11/01/12
City of Lawton - General Obligation Refunding Bonds, Series 2012	6,080,000	02/09/12	02/09/12
City of Mustang - Combined Purpose General Obligation Bonds, Series 2012	3,600,000	06/06/12	06/01/12
City of Nichols Hills - General Obligation Bonds, Series 2012	2,500,000	05/24/12	05/01/12
City of Noble - General Obligation Bonds, Series 2012	1,000,000	06/22/12	06/01/12
City of Nichols Hills, Oklahoma - General Obligation Refunding Bonds, Series 2012	9,175,000	12/13/12	12/13/12
City of Norman - General Obligation Bonds, Series 2012A	290,000	03/27/12	03/01/12
City of Norman - General Obligation Bonds, Series 2012B	15,000,000	03/27/12	03/01/12
City of Norman - General Obligation Bonds, Series 2012C	3,035,000	03/27/12	03/01/12
City of Norman - General Obligation Bonds, Series 2012D	20,050,000	12/27/12	12/01/12
City of Oklahoma City - General Obligation Refunding Bonds, Series 2012	80,110,000	01/11/12	01/11/12
City of Oklahoma City - General Obligation Bonds, Series 2012	50,000,000	05/16/12	05/16/12
City of Sand Springs - General Obligation Refunding Bonds of 2012, Series A	1,510,000	04/04/12	04/20/12
City of Sand Springs - General Obligation Refunding Bonds of 2012, Series B	1,030,000	04/04/12	04/20/12
City of Sapulpa - General Obligation Refunding Bonds of 2012, Series A	2,450,000	10/18/12	11/15/12
City of Sapulpa - General Obligation Refunding Bonds of 2012, Series B	3,720,000	10/18/12	11/15/12
City of Tulsa - General Obligation Refunding Bonds of 2012, Series A	10,575,000	05/18/12	06/01/12
City of Tulsa - Capital Improvement Rev. Bonds, Refunding Series 2012	10,900,000	04/11/12	04/11/12
Town of Kiefer - General Obligation Bonds, Series 2012	400,000	07/05/12	06/27/12
Subtotal - Direct City Issuances	\$ 221,425,000		
Direct County Issuances			
Oklahoma County - General Obligation Limited Tax Refunding Bonds, Series 2012A	\$ 4,000,000	04/03/12	04/03/12
Subtotal - Direct County Issuances	\$ 4,000,000		
Water/Sewer Issuances			
Ada Public Works Authority - Sales and Use Tax Revenue Note, Series 2012	\$ 4,055,000	03/27/12	03/27/12
Bixby Public Works Authority - Utility System Revenue Promissory Note, Refunding Series 2012	5,255,000	07/30/12	08/07/12
Blackwell Municipal Authority - Utility System and Sales Tax Revenue Note, Series 2012	5,000,000	12/03/12	11/30/12
Checotah Public Works Authority - Utility System and Sales Tax Revenue Note, Table Series 2012A/B	3,290,000	08/31/12	08/31/12

Oklahoma State Bond Advisor - Annual Report 2012

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Cherokee County, Lake Region Electric Development, Inc. - Rural Utilities Service	\$ 394,550	08/09/12	08/12/12
Choctaw Utilities Authority - Tax Increment Revenue Note, Taxable Series 2012	7,800,000	03/09/12	03/09/12
Claremore Public Works Authority - Utility System Refunding Revenue Bonds, Series 2012	23,920,000	05/31/12	05/30/12
Claremore Industrial and Economic Development Authority Tax Apportionment/Utility Revenue Note, SeriesA (Taxable)	1,740,000	12/18/12	12/18/12
Claremore Industrial and Economic Development Authority Tax Apportionment/Utility Revenue Note, SeriesB (Taxable)	1,740,000	12/18/12	12/18/12
Comanche Public Works Authority - Utility System Revenue Note, Series 2012	1,815,000	02/09/12	02/09/12
Davis Municipal Authority - Promissory Note, Series 2012	1,000,000	02/24/12	02/23/12
Dewey Public Works Authority -Utility System and Sales Tax Revenue Note, Series 2012	2,610,000	12/13/12	12/13/12
Duncan Public Utilities Authority - Utility System Revenue Note, Series 2012	7,390,000	10/12/12	10/12/12
Durant City Utilities Authority -Utility System and Sales Tax Revenue Note, Series 2012A	7,500,000	12/21/12	12/20/12
Edmond Public Works Authority - Sales Tax and Utility System Revenue Refunding Bonds, Series 2012	13,255,000	08/16/12	08/16/12
Grady County, District 6 - Promissory Notes to Rural Utilities Service	12,539,000	08/21/12	08/17/12
Guymon Utilities Authority -Sales Tax Revenue Note, Series 2012	755,000	06/28/12	06/28/12
Holdenville Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2012	4,695,000	04/02/12	03/30/12
Lawton Water Authority - Sales Tax Revenue Note, Series 2012	23,410,000	03/08/12	03/08/12
Lindsay Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2012	630,000	08/09/12	08/09/12
Logan County, District No. 1 - Drinking Water SFR Promissory Note to OWRB, Series 2012	1,250,000	10/01/12	09/25/12
McAlester Public Works Authority -Utility System and Sales Tax Revenue Refunding note, Taxable Series 2013	26,120,000	12/28/12	12/28/12
Municipal Authority of the City of Bristow - Utility System Revenue Bonds, Refunding Series 2012	2,800,000	05/15/12	05/15/12
Oklahoma City Water Utilities Trust - Commercial Paper Notes, Series A	150,000,000	08/16/12	08/15/12
Okmulgee Municipal Authority - Utility System and Sales Tax Revenue Note, Series 2012	1,615,000	04/10/12	04/10/12
Ponca City Utility Authority - Utility System Revenue Note, Series 2012A	16,090,000	03/01/12	03/01/12
Purcell Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2012	1,100,000	06/21/12	06/20/12
Sapulpa Municipal Authority - Utility System Revenue Bonds, Refunding Series 2012	27,675,000	07/06/12	07/02/12
Tecumseh Utility Authority -Utility System Revenue Refunding Bonds, Series 2012	8,190,000	12/31/12	12/18/12
Tulsa Metropolitan Utility Authority - Promissory Note, Series 2012B	11,355,000	03/28/12	03/28/12
Tulsa Metropolitan Utility Authority - Utility Revenue Bonds, Refunding Series 2012	12,685,000	04/23/12	04/18/12
Tulsa Metropolitan Utility Authority - Promissory Note, Series 2012A	4,347,000	05/01/12	04/30/12
Tulsa Metropolitan Utility Authority - Promissory Note, 2012C	2,450,000	08/27/12	08/29/12
Yukon Municipal Authority Sales Tax and Utility System Revenue and Refunding Bonds, Series 2012	6,500,000	12/18/12	12/18/12
Subtotal - Water/Sewer Issuances	\$ 392,020,550		
TOTAL LOCAL ISSUANCE VOLUME: 2012	\$ 1,863,900,445		

SUMMARY/CONCLUSIONS



Oklahoma State Bond Advisor - Annual Report 2012

SUMMARY / CONCLUSIONS

Two of Oklahoma's primary capital funding programs were disrupted in 2012 by legal challenges. The OCIA was able to issue only one series of bonds for transportation projects before a challenge to the River Parks Project was filed with the Oklahoma Attorney General's Office. That created uncertainty that prevented any additional activity and kept the State from taking advantage of historically low interest rates to realize debt service savings.

Similarly, the Master Lease Program, operated by the Oklahoma Development Finance Authority for the benefit of public institutions of higher education, faced a similar legal delay. While an Attorney General opinion request was pending, neither the Master Equipment Lease Program nor the Master Real Property Program was able to sell bonds. As a result, multiple savings refundings could not be completed.

Interest rates remain low as the State moves into the new year and, absent any additional legal delays, there is an excellent opportunity to refinance outstanding debt at a savings. Multiple series of OCIA bonds are currently callable or will be in the first few months of 2013. In Master Lease Program, there are prior issues that will become callable and several outstanding revenue bond issues that can be replaced with less costly lease obligations.

The Oklahoma Building Bonds Commission Series 2003A general obligation bonds that were not refunded in 2010 are good candidates for refunding and that transaction, if completed, would result in significant savings for the State.

The significant backlog of deferred maintenance items remains a concern for state government. Whether these are addressed with pay-as-you-go funding or debt issuance, steps need to be taken immediately. It is likely that the magnitude of the needs will exceed the State's ability to address the projects with current funds. Given Oklahoma's strong credit, low debt burden and the very favorable borrowing rates available in today's market, some consideration should be given to a capital bond issue.

As our State moves forward, preservation (and possible improvement) of our credit ratings remains a very important objective. These ratings are indicators of our financial, management, and economic strength and help ensure access to the credit markets at attractive interest rates.

Assuming the strong revenue collections of the past year continue, Oklahoma will be in a position to make another contribution to its Constitutional Reserve Fund. Building and maintaining a strong balance in this fund remains an important component of the State's favorable credit profile. As can be seen from events of the past few years, Oklahoma's economy is recession-resistant, but not recession-proof. The availability of these reserve moneys made an important contribution to the State's ability to weather recent economic downturns.

Conservative budgeting, strong management controls, and an increasingly diverse economic base have contributed to the very enviable position in the financial markets the State enjoys today. Future success will depend upon the continuation of these practices and a commitment to steady improvement in the State's few areas of weakness, including:

- addressing the backlog of facility maintenance
- acquisition of equipment to permit more efficient operation
- full funding of the actuarially required contributions to the pension funds
- resisting duplication of programs and splintering of limited resources
- committing to energy efficiency, where meaningful savings can be realized

With these steps, Oklahoma should remain one of the strongest and best-managed state governments and continue to earn the support of municipal bond investors.

* * * * *

APPENDIX A
COUNCIL OF BOND OVERSIGHT ACTIVITY



Oklahoma State Bond Advisor - Annual Report 2012

**Council of Bond Oversight
Approvals Carried Forward From Calendar Year 2011**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Water Resources Board, State Loan Program Refunding and New Money Revenue Bonds, Series 2012	8/25/2011 (2/21/2012)	Closed 1/19/2012	\$ 30,595,000.00	Original approval was for \$42 million. The OWRB brought the issue back to the Council of Bond Oversight on 12/8/11 to add an additional \$863,000
2	Office of State Finance, Lease Purchase with IBM Global Financing	10/27/2011 (4/24/2012)	Closed 12/2011	\$ 4,500,000	Private placement with IBM Global Financing to consolidate IT operations, resulting in savings to the State
3	Oklahoma Development Finance Authority (American Airlines Project), Community Economic Development Pool	10/27/2011 (4/24/2012)	Expired	\$ 20,400,000	Authorization expired prior to issuance.
4	University of Oklahoma, General Revenue Bonds, Series 2012A (tax-exempt) and Series 2012B (taxable)	11/17/2011 (5/15/2012)	Closed 3/6/12	\$ 65,655,000 \$ 5,560,000	Series 2012A (tax-exempt) - TIC: 3.713482% Series 2012B (taxable) - TIC: 1.364121%
5	Tulsa Community College, Refunding Revenue Bonds, Series 2012	12/08/11 (6/5/2012)	Closed 1/25/2012	\$ 7,665,000	Refund Series 2002 Revenue Bonds TIC: 2.601090% / NPV Savings \$1,010,091.45 or 12.82%
6	Oklahoma Capitol Improvement Authority, State Highway Capital Improvement Revenue Bonds, Series 2012	12/08/11 (6/5/2012)	Closed 1/12/2012	\$ 60,510,000	Sized to net \$70 million as specified in enabling legislation. TIC: 2.211315%
7	Oklahoma Development Finance Authority (LeFlore County Health Department Project), Series 2012A - CERF	12/08/11 (6/5/2012)	Closed 2/28/2012	\$ 2,380,000	Sold with CERF guaranty policy (0.75% premium) TIC: 2.83999% / secured by Item #8 (2011)
8	LeFlore County authority to enter into leases and other agreements with the ODFa to secure Series 2012A Bonds	12/08/11 (6/5/2012)	Closed 2/28/2012	see above	Secures ODFa Series 2012A issue see Item #7 (2011)
9	Oklahoma Development Finance Authority (Parrish Enterprises Project), Series 2012 - Community Development Pooled Finance Act	12/08/11 (6/5/2012)	Closed 2/1/2012	\$ 1,500,000	Note held by the company and secured by withholding taxes on current and future employees. NIC: 2.50%
10	Oklahoma Development Finance Authority (Process Project) Series 2012 - Community Development Pooled Finance Act	12/08/11 (6/5/2012)	Closed 2/1/2012	\$ 3,900,000.00	Note held by the company and secured by withholding taxes on current and future employees. NIC: 2.50%
Year 2011 authorizations carried forward:				\$ 232,235,000	
Year 2011 authorizations issued in 2012:				\$ 182,265,000	

**Council of Bond Oversight
Approvals During Calendar Year 2012**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Capitol Improvement Authority, Capital Improvement Revenue Bonds, (River Parks Project) Series 2012	1/26/2012 (7/24/2012)	Validation Failed	Reconsidered at February Meeting	See reconsidered Item #6 (2012)
2	Department of Central Services - Approval to enter into agreements with the OCIA and River Parks Authority to secure the OCIA Series 2012 Bonds	1/26/2012 (2/3/2013)	Validation Failed	Reconsidered at February Meeting	See reconsidered Item #6a (2012)
3	Oklahoma Development Finance Authority (Department of Human Services Project), Series 2012	1/26/2012 (7/24/2012)	Closed 5/8/2012	\$ 14,435,000	Refunding and new money issue for Department of Human Services. Refund outstanding Series 2000 and 2002A Bonds. TIC: 1.274154%
4	Department of Human Services - Approval to enter into leases and other agreements with the ODFA to secure the ODFA Series 2012 Bonds	1/26/2012 (7/24/2012)	Pending	see above	Leases and other agreements to secure ODFA Series 2012 Bonds. See Item #3 (2012)
5	Oklahoma Housing Finance Agency - Series 2012 Single-Family Mortgage Bond Program	1/26/2012 (7/24/2012)	Pending	\$ 42,000,000 \$ 63,500,000	2009 Series C-4 (Non-AMT): 2.861005% 2012 Series A (Non-AMT): 3.405982% Program authorization for 2013 was \$460,000,000.
6	Oklahoma Capitol Improvement Authority, Capital Improvement Revenue Bonds, (River Parks Project) Series 2012	2/9/2012 (2/3/2013)	Validation Failed	\$ 26,000,000	The Oklahoma Supreme Court opined that this transaction would be unconstitutional because it violates the prohibition on lending the State's credit.
6a	Department of Central Services - Approval to enter into agreements with the OCIA and River Parks Authority to secure the OCIA Series 2012 Bonds	2/9/2012 (2/3/2013)	Validation Failed	see above	See Item #6 (2012)
7	Oklahoma Water Resources Board, State Loan Program Refunding and New Money Revenue Bonds, Series 2012A	2/23/2012 (8/21/2012)	Closed 3/28/12	\$ 33,445,000	Provide loans and refunding of existing loans for local municipalities and water districts. Original approval: \$45,000,000. TIC: 2.612058%
8	Oklahoma Development Finance Authority (Tate Publishing Project), Series 2012 - Community Development Pooled Finance Act	3/29/2012 (9/25/2012)	Expired	\$ 3,000,000	Note placed with Tate Publishing and secured by the company's withholding tax payments. 10-year term / TIC: 2.50%

**Council of Bond Oversight
Approvals During Calendar Year 2012**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
9	Oklahoma Development Finance Authority, Master Equipment Lease Revenue Bonds, Series 2012 Program	3/29/2012 (3/24/2013)	Pending	\$ 50,000,000	Maximum amount permitted under statutes for 2012 Program State Bond Advisor granted 180-extension of approval.
9a	State Regents and campuses authority to enter into lease and other agreements to secure the Master Equipment Lease Bonds Series 2012A: University of Oklahoma; NE Oklahoma A&M, Seminole State College; Northern Oklahoma College; OSU-Tulsa; and Oklahoma State University	3/29/2012 (3/24/2013)	Pending	see above	Total equipment costs: \$22,035,500. This request is for funding under the authorization granted to the ODFA in Item #9 (2012). The State Bond Advisor granted 180-extension of the original Council of Bond Oversight approval.
10	Oklahoma Development Finance Authority, Master Real Property Lease Program Bonds, Series 2012 Program	3/29/2012 (3/24/2013)	Pending	\$ 200,000,000	Authorization for full 2012 Program. Individual campuses will seek approval to enter into leases with the ODFA against this authorization during the year. State Bond Advisor granted 180-extension of approval.
10a	State Regents and campuses authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Series 2012A: Oklahoma State University; and Rogers State University	3/29/2012 (3/24/2013)	Pending	see above	Approval of \$7,500,000 for OSU and \$3,000,000 for Rogers State. To secure bonds issued by the ODFA under the authorization in Item #10 (2012). The State Bond Advisor granted a 180-extension of the Council of Bond Oversight approval.
11	Oklahoma Development Finance Authority (International Paper Project), Series 2012 - Community Development Pooled Finance Act	5/10/2012 (11/6/2012)	Closed 7/18/2012	\$ 8,000,000	Note placed with IPCO and secured by the company's withholding tax payments. Interest rate: 2.00% due not later than July 18, 2024
12	State Regents and campuses authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Refunding Series 2012B: Oklahoma State University; Langston University; Northeastern; Northern; Seminole; UCO)	5/10/2012 (5/5/2013)	Pending	see above	Approval to enter into leases with the ODFA under the Master Real Property Lease Program to refund outstanding issues for multiple campuses totaling \$40,385,000 under the authorization granted in Item #10 (2012). The State Bond Advisor granted a 180-day extension of the Council of Bond Oversight approval.
13	Oklahoma Water Resources Board, State Revolving Loan Revenue Bonds, Series 2012A	5/10/2012 (11/6/2012)	Closed 6/12/2012	\$ 49,395,000	Original authorization was \$70 million. TIC: 3.268746%
14	Oklahoma Water Resources Board, State Loan Program Refunding and New Money Revenue Bonds, Series 2012B	5/10/2012 (11/6/2012)	Closed 7/2/2012	\$ 8,750,000	Original authorization was \$22 million. Proceeds funded loans for the Hugo Municipal Authority and Fairfax Public Works Authority. TIC: 3.232551%

**Council of Bond Oversight
Approvals During Calendar Year 2012**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
15	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2012	6/28/2012 (6/23/2012)	Pending	\$ 150,000,000	Add generating capacity and renovate existing facilities. Sale postponed until 2013 due to weakening year-end market conditions.
16	Oklahoma Water Resources Board, State Loan Program Refunding and New Money Revenue Bonds, Series 2012C	7/27/2012 (1/23/2013)	Closed 8/29/2012	\$ 9,625,000	For five loans to local entities, including four refundings. TIC: 2.126158%
17	Oklahoma Development Finance Authority (Solae LLC Project), Series 2012 - Community Development Pooled Finance Act	7/27/2012 (1/23/2013)	Pending	\$ 4,000,000	
18	Oklahoma Development Finance Authority (Lufthansa Technik Project), Series 2012 - Community Development Pooled Finance Act	8/30/2012 (2/26/2013)	Pending	\$ 3,000,000	
19	Oklahoma Development Finance Authority (Advance Pierre Foods Project), Series 2012 - Community Development Pooled Finance Act	8/30/2012 (2/26/2013)	Pending	\$ 3,000,000	
20	Northwestern Oklahoma State University Lease Purchase	8/30/2012 (2/26/2013)	Closed 8/30/2012	\$ 586,167	Lease two buses for student extracurricular activities, including sports. Loan rate: 3.60% (six-year term)
21	Oklahoma Water Resources Board, State Revolving Loan Revenue Bonds, Series 2012B	9/27/2012 (3/26/2013)	Closed 11/7/2012	\$ 86,505,000	Original authorization was \$115 million.
22	Board of Regents for the University of Oklahoma, General Revenue Refunding Bonds, Tax-Exempt Series 2012C and Taxable Series 2012D	9/27/2012 (3/26/2013)	Closed: 12/20/2012	\$ 5,770,000 \$ 26,705,000	Tax-exempt, Series 2012C: NPV savings \$1,281,424.59 / TIC: 2.0902313% Taxable, Series 2012D: NPV savings \$3,927,280.46 / TIC: Authorized amounts were \$6 million for Series C and \$27 million for Series D.
23	Oklahoma Development Finance Authority (L-3 Aeromet Project), Series 2012 - Community Development Pooled Finance Act - Taxable	9/27/2012 (3/26/2013)	Closed: 12/1/2012	\$ 3,800,000	Note secured by withholding taxes that would otherwise have gone to the State. As employees are added, repayment is accelerated.

**Council of Bond Oversight
Approvals During Calendar Year 2012**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
24	Oklahoma Development Finance Authority (Temtrol, LLC Project), Series 2012 - Community Development Pooled Finance Act - Taxable	9/27/2012 (3/26/2013)	Pending	\$ 2,500,000	
25	Oklahoma Development Finance Authority (Corrections Department), Refunding Series 2013	10/25/2012 (4/23/2013)	Pending	\$ 27,000,000	Refunding of two series of outstanding ODFA Corrections issues: Series 2003A and Series 2004
26	Oklahoma Department of Corrections - lease with the ODFA	10/25/2012 (4/23/2013)	Pending		Lease to secure Series 2013 Refunding Bonds (see Item #25)
27	Board of Regents for the University of Oklahoma, General Revenue Refunding Bonds, Tax-Exempt Series 2013A and Taxable Series 2013B	11/29/2012 (5/28/2013)	Pending	\$ 10,250,000 \$ 49,000,000	Series 2013A Series 2013B
28	Board of Regents for the Oklahoma A&M Colleges (Oklahoma State University), General Revenue Refunding Bonds, Series 2013A	11/29/2012 (5/28/2013)	Sold: 12/12/2012 Closing: 1/24/2013	\$ 18,000,000	Refunding of the outstanding Series 2002 revenue bonds for the Colvin Center. Bonds were sold, but delivery will occur in 2013. Net present value savings were \$4,257,253.48 or 24.21% of refunded par. TIC: 2.429562%
29	Oklahoma Housing Finance Agency - Series 2013 Single-Family Mortgage Bond Program	11/29/2012 (5/28/2013)	Pending	\$ 460,000,000	Authorization for 2013 Single-Family Home Loan Program
30	Oklahoma Development Finance Authority (Michelin Project), Series 2013 - Community Development Pooled Finance Act	11/29/2012 (5/28/2013)	Pending	\$ 10,000,000.00	
31	Oklahoma Development Finance Authority (Berry Plastics Project), Series 2013 - Community Development Pooled Finance Act	11/29/2012 (5/28/2013)	Pending	\$ 950,000.00	
Year 2012 authorizations:				\$ 1,808,086,167	
Year 2012 authorizations issued in 2012:				\$ 352,516,167	



Oklahoma State Bond Advisor - Annual Report 2012

APPENDIX B

GRAND RIVER DAM AUTHORITY



Oklahoma State Bond Advisor - Annual Report 2012

Appendix B
Grand River Dam Authority
Outstanding Bonded Indebtedness
(as of December 31, 2012)

<u>Year</u>	<u>Series</u> <u>1995</u>	<u>Series</u> <u>2002A/B</u>	<u>Series</u> <u>2008A</u>	<u>Series</u> <u>2010A</u>
2013	\$ 91,110,000 (1)	\$ -	\$ -	\$ -
2014	-	18,636,340 (2)	17,670,000	-
2015	-	-	18,260,000	3,435,000
2016	-	-	18,940,000	3,535,000
2017	-	-	19,760,000	3,645,000
2018	-	-	20,715,000	3,790,000
2019	-	-	21,645,000	3,940,000
2020	-	-	22,565,000	4,095,000
2021	-	-	23,600,000	4,260,000
2022	-	-	24,775,000	4,435,000
2023	-	-	26,015,000	4,630,000 (3)
2024	-	-	27,245,000	4,860,000 (3)
2025	-	-	28,605,000	5,100,000 (3)
2026	-	-	30,040,000	5,350,000 (3)
2027	-	-	31,540,000	5,620,000 (3)
2028	-	-	33,115,000	5,900,000 (3)
2029	-	-	34,750,000	6,195,000 (3)
2030	-	-	36,480,000	6,505,000 (3)
2031	-	-	38,295,000	6,830,000 (5)
2032	-	-	40,200,000	7,185,000 (4)
2033	-	-	42,205,000	7,565,000 (4)
2034	-	-	-	7,960,000 (4)
2035	-	-	-	8,380,000 (4)
2036	-	-	-	8,820,000 (4)
2037	-	-	-	9,280,000 (4)
2038	-	-	-	9,770,000 (4)
2039	-	-	-	10,280,000 (4)
2040	-	-	-	10,820,000 (4)
Totals	<u>\$ 91,110,000</u>	<u>\$ 18,636,340</u>	<u>\$ 556,420,000</u>	<u>\$ 162,185,000</u>

(1) Sinking Fund requirements for \$91.715 million term bonds due 6/1/13.

(2) The Series 2002B Bonds are capital appreciation bonds with a single maturity on 6/1/14.

(3) Sinking Fund requirements for \$41.290 million term bonds due 6/1/2030 (2025 includes "regular" bond maturity totaling of \$2,870,000).

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

Appendix B
Grand River Dam Authority
Outstanding Bonded Indebtedness
(as of December 31, 2012)

<u>Year</u>	<u>Series 2010B</u>	<u>Annual Principal</u>
2013	\$ -	\$ 91,110,000
2014	-	36,306,340
2015	1,270,000	22,965,000
2016	1,320,000	23,795,000
2017	1,375,000	24,780,000
2018	1,435,000	25,940,000
2019	1,510,000	27,095,000
2020	1,590,000	28,250,000
2021	1,675,000 (5)	29,535,000
2022	1,790,000 (5)	31,000,000
2023	1,915,000 (5)	32,560,000
2024	2,050,000 (5)	34,155,000
2025	2,190,000 (5)	35,895,000
2026	2,340,000 (5)	37,730,000
2027	2,505,000 (5)	39,665,000
2028	2,675,000 (5)	41,690,000
2029	2,865,000 (5)	43,810,000
2030	3,060,000 (5)	46,045,000
2031	3,275,000 (6)	48,400,000
2032	3,510,000 (6)	50,895,000
2033	3,760,000 (6)	53,530,000
2034	4,030,000 (6)	11,990,000
2035	4,315,000 (6)	12,695,000
2036	4,625,000 (6)	13,445,000
2037	4,955,000 (6)	14,235,000
2038	5,310,000 (6)	15,080,000
2039	5,690,000 (6)	15,970,000
2040	<u>6,095,000 (6)</u>	<u>16,915,000</u>
Totals	<u>\$ 77,130,000</u>	<u>\$ 905,481,340</u>

(5) Sinking Fund requirements for \$23.065 million term bonds due 6/1/30.

(6) Sinking Fund requirements for \$45.565 million term bonds due 6/1/40.

APPENDIX C
OKLAHOMA TURNPIKE AUTHORITY



Oklahoma State Bond Advisor - Annual Report 2012

Appendix C

**Oklahoma Turnpike Authority
Outstanding Bonded Indebtedness
(as of December 31, 2012)**

<u>Year</u>	<u>Series 2006A Refunding Second Sr.</u>	<u>Series 2006B Refunding Second Sr.</u>	<u>Series 2006E Refunding Second Sr.</u>	<u>Series 2006F Refunding Second Sr.</u>
2013	\$ 20,860,000	\$ -	\$ -	\$ -
2014	19,170,000	-	-	-
2015	-	3,925,000 (1)	3,925,000 (1)	3,925,000 (1)
2016	-	4,085,000 (1)	4,085,000 (1)	4,085,000 (1)
2017	-	4,555,000 (1)	4,555,000 (1)	4,555,000 (1)
2018	-	3,535,000 (1)	3,535,000 (1)	3,535,000 (1)
2019	-	4,005,000 (1)	4,005,000 (1)	4,005,000 (1)
2020	-	4,175,000 (1)	4,175,000 (1)	4,175,000 (1)
2021	-	2,145,000 (1)	2,145,000 (1)	2,145,000 (1)
2022	-	4,035,000 (1)	4,035,000 (1)	4,035,000 (1)
2023	-	11,395,000 (1)	11,395,000 (1)	11,395,000 (1)
2024	-	11,690,000 (1)	11,690,000 (1)	11,690,000 (1)
2025	-	12,375,000 (1)	12,375,000 (1)	12,375,000 (1)
2026	-	12,880,000 (1)	12,880,000 (1)	12,880,000 (1)
2027	-	13,405,000 (1)	13,405,000 (1)	13,405,000 (1)
2028	-	13,955,000 (1)	13,955,000 (1)	13,955,000 (1)
	<u>\$ 40,030,000</u>	<u>\$ 106,160,000</u>	<u>\$ 106,160,000</u>	<u>\$ 106,160,000</u>

(1) Issued as multi-modal bonds, this issue has a stated maturity of January 1, 2028. The amounts shown for each year are mandatory sinking fund redemption requirements.

**Oklahoma Turnpike Authority
Outstanding Bonded Indebtedness
(as of December 31, 2012)**

<u>Year</u>	<u>Series 2007A Refunding Second Sr.</u>	<u>Series 2011A Refunding Second Sr.</u>	<u>Series 2011B 2nd Senior</u>	<u>Total Outstanding Principal</u>
2013	\$ 3,715,000	\$ 24,735,000	\$ -	\$ 49,310,000
2014	3,925,000	25,665,000	1,015,000	49,775,000
2015	4,080,000	34,575,000	1,350,000	51,780,000
2016	4,245,000	36,125,000	1,425,000	54,050,000
2017	4,420,000	38,420,000	-	56,505,000
2018	4,610,000	37,820,000	1,555,000	54,590,000
2019	4,800,000	40,215,000	5,000	57,035,000
2020	4,995,000	41,925,000	5,000	59,450,000
2021	5,445,000	41,295,000	6,180,000	59,355,000
2022	4,710,000	39,985,000	5,215,000	62,015,000
2023	-	24,275,000	6,430,000	64,890,000
2024	-	24,880,000	7,670,000	67,620,000
2025	-	26,350,000	7,065,000	70,540,000
2026	-	27,470,000	7,525,000	73,635,000
2027	-	28,615,000	7,980,000	76,810,000
2028	-	29,805,000	8,475,000	80,145,000
2029	-	-	31,995,000	31,995,000
2030	-	-	33,545,000	33,545,000
2031	-	-	32,215,000	32,215,000
	<u>\$ 44,945,000</u>	<u>\$ 522,155,000</u>	<u>\$ 159,650,000</u>	<u>\$ 1,085,260,000</u> (1)

(1) Excludes a Compass Bank loan outstanding in the amount of \$27,490,000 on December 31, 2012.

APPENDIX D

OKLAHOMA HOUSING FINANCE AGENCY



Oklahoma State Bond Advisor - Annual Report 2012

**Oklahoma Housing Finance Agency
 Outstanding Multi-Family Revenue Bonds
 (as of September 30, 2012)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1985 - Go Ye Village	\$ 13,315,000	\$ 3,410,000
Series 2000 - Chapel Ridge	<u>4,100,000</u>	<u>3,861,594</u>
Multi-Family Total	<u><u>\$ 17,415,000</u></u>	<u><u>\$ 7,271,594</u></u>

**Oklahoma Housing Finance Agency
Outstanding Single-Family Revenue Bonds
(as of September 30, 2012)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1987 A	\$ 208,727,592	\$ 1,375,000
Series 1991 A	30,115,000	634,376
Series 2003 A	30,000,000	3,765,000
Series 2003 B-1	40,000,000	10,515,000
Series 2003 B-2 (Taxable)	11,745,000	1,310,000
Series 2003 C-1	3,835,000	640,000
Series 2003 C-2	31,165,000	7,885,000
Series 2004 A-1	30,000,000	9,225,000
Series 2004 B-1	40,500,000	12,370,000
Series 2005 A	35,000,000	12,250,000
Series 2005 B	51,450,000	15,650,000
Series 2005 C-1	2,510,000	1,060,000
Series 2005 C-2	42,490,000	15,775,000
Series 2005 D	20,000,000	6,980,000
Series 2006 A	45,000,000	14,425,000
Series 2006 B	45,000,000	16,490,000
Series 2006 C	45,000,000	16,055,000
Series 2006 D	36,125,000	16,675,000
Series 2006 D (Taxable)	6,375,000	360,000
Series 2007 A-1	41,710,000	21,940,000
Series 2007 A-2 (Taxable)	10,790,000	2,330,000
Series 2007 B-1	32,000,000	17,675,000
Series 2007 B-2 (Taxable)	8,000,000	1,435,000
Series 2007 C-1	28,700,000	15,770,000
Series 2007 C-2 (Taxable)	8,800,000	1,235,000
Series 2007 D-1	36,000,000	18,020,000
Series 2007 D-2 (Taxable)	4,000,000	1,115,000
Series 2008 A-1	25,000,000	11,165,000
Series 2008 B	40,000,000	21,960,000
Series 2009 A	30,905,000	19,090,000
Series 2009 B	32,800,000	23,245,000
Series 2009 C (Held in Escrow)	150,000,000	42,000,000 (1)

(1) New Issue Bond Program (NIBP)

**Oklahoma Housing Finance Agency
Outstanding Single-Family Revenue Bonds
(as of September 30, 2012)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 2010 A	\$ 20,000,000	\$ 16,295,000
Series 2009 C-1	30,000,000	26,975,000 (1)
Series 2011 A	24,000,000	21,375,000
Series 2009 C-2	36,000,000	34,430,000 (1)
Series 2011 B	28,000,000	26,845,000
Series 2009 C-3	<u>42,000,000</u>	<u>41,410,000</u> (1)
Single-Family Total	<u>\$ 1,383,742,592</u> (2)	<u>\$ 527,749,376</u> (2)

(1) New Issue Bond Program (NIBP)

(2) Because the data OHFA provides to the State Bond Advisor's Office is as of September 30, these totals do not include the following two series of bonds that closed on December 5, 2012: (i) \$42,000,000 Single-Family Series 2009 C-4 and (ii) \$63,500,000 Single-Family Series 2012A.



Oklahoma State Bond Advisor - Annual Report 2012

APPENDIX E

OKLAHOMA MUNICIPAL POWER AUTHORITY



Oklahoma State Bond Advisor - Annual Report 2012

Appendix E

**Oklahoma Municipal Power Authority
Outstanding Bonded Indebtedness
(as of December 31, 2012)**

<u>Year</u>	<u>Series 1992B</u>	<u>Series 2001A/B</u>	<u>Series 2003A</u>
2013	\$ 7,745,000 (1)	\$ -	\$ -
2014	8,200,000 (1)	-	-
2015	8,680,000 (1)	-	-
2016	9,185,000 (2)	-	-
2017	9,715,000 (2)	-	-
2018	10,275,000 (2)	-	-
2019	10,865,000 (2)	-	-
2020	11,495,000 (2)	-	-
2021	-	1,200,000	-
2022	-	3,700,000	-
2023	-	3,825,000	-
2024	10,370,000 (2)	3,975,000	2,525,000
2025	-	4,125,000	13,575,000
2026	-	4,300,000	-
2027	-	4,450,000	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
Totals	<u><u>\$ 86,530,000</u></u>	<u><u>\$ 25,575,000</u></u>	<u><u>\$ 16,100,000</u></u>

(1) \$24.625 million term bond due 2015 - mandatory sinking fund requirements shown.

(2) \$61.905 million term bonds due 2024 - mandatory sinking fund requirements shown.

Oklahoma Municipal Power Authority
Outstanding Bonded Indebtedness
(as of December 31, 2012)

<u>Year</u>	<u>Series</u> <u>2003B</u>	<u>Series</u> <u>2005A</u>	<u>Series</u> <u>2007A</u>
2013	\$ 3,370,000	\$ 3,200,000	\$ -
2014	3,495,000	3,400,000	-
2015	-	3,600,000	-
2016	-	3,700,000	-
2017	-	3,900,000	-
2018	-	4,200,000	-
2019	-	4,400,000	-
2020	-	4,600,000	-
2021	-	4,800,000	-
2022	-	5,100,000	-
2023	-	5,400,000	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	865,000
2029	-	-	4,650,000
2030	-	-	4,845,000
2031	-	-	5,045,000
2032	-	-	5,255,000
2033	-	-	5,475,000 (1)
2034	-	-	5,735,000 (1)
2035	-	-	6,000,000 (1)
2036	-	-	6,285,000 (1)
2037	-	-	6,580,000 (1)
2038	-	-	6,890,000 (2)
2039	-	-	7,195,000 (2)
2040	-	-	7,520,000 (2)
2041	-	-	7,860,000 (2)
2042	-	-	8,215,000 (2)
2043	-	-	8,585,000 (2)
2044	-	-	8,970,000 (2)
2045	-	-	9,375,000 (2)
2046	-	-	9,795,000 (2)
2047	-	-	10,235,000 (2)
Totals	<u>\$ 6,865,000</u>	<u>\$ 46,300,000</u>	<u>\$ 135,375,000</u>

(1) Term bond due 1/1/37 - mandatory sinking fund requirements shown.

(2) Term bond due 1/1/47 - mandatory sinking fund requirements shown.

Oklahoma Municipal Power Authority
Outstanding Bonded Indebtedness
(as of December 31, 2012)

<u>Year</u>	<u>Series</u> <u>2008A</u>	<u>Series</u> <u>2010A/B</u>	<u>Total</u> <u>Principal</u>
2013	\$ -	\$ 4,320,000	\$ 18,635,000
2014	-	4,505,000	19,600,000
2015	3,000,000	4,735,000	20,015,000
2016	3,000,000	4,875,000	20,760,000
2017	3,000,000	5,050,000	21,665,000
2018	3,000,000	5,300,000	22,775,000
2019	3,000,000	5,560,000	23,825,000
2020	3,000,000	5,770,000	24,865,000
2021	-	17,560,000	23,560,000
2022	-	15,965,000	24,765,000
2023	-	16,735,000	25,960,000
2024	-	2,540,000	19,410,000
2025	-	2,640,000	20,340,000
2026	4,725,000	2,740,000	11,765,000
2027	5,165,000	2,855,000	12,470,000
2028	4,775,000	2,970,000	8,610,000
2029	5,060,000	-	9,710,000
2030	5,360,000	-	10,205,000
2031	5,685,000	-	10,730,000
2032	6,025,000	-	11,280,000
2033	6,385,000	-	11,860,000
2034	6,765,000	-	12,500,000
2035	7,175,000	-	13,175,000
2036	7,605,000	-	13,890,000
2037	8,060,000	-	14,640,000
2038	8,545,000	-	15,435,000
2039	-	8,800,000 (1)	15,995,000
2040	-	9,170,000 (1)	16,690,000
2041	-	9,555,000 (2)	17,415,000
2042	-	9,960,000 (2)	18,175,000
2043	-	10,385,000 (2)	18,970,000
2044	-	10,835,000 (2)	19,805,000
2045	-	11,295,000 (2)	20,670,000
2046	-	-	9,795,000
2047	-	-	10,235,000
Totals	<u>\$ 99,330,000</u>	<u>\$ 174,120,000</u>	<u>\$ 590,195,000</u> (3)

(1) \$17.97 million term bond due 2040 - mandatory sinking fund requirements shown.

(2) \$52.03 million term bond due 2045 - mandatory sinking fund requirements shown.

(3) The OMPA expects to issue approximately \$118 million in new-money bonds in January, 2013.



Oklahoma State Bond Advisor - Annual Report 2012

APPENDIX F

OKLAHOMA DEVELOPMENT FINANCE AUTHORITY



Oklahoma State Bond Advisor - Annual Report 2012

Appendix F

**Credit Enhancement Reserve Fund Program
Outstanding Bonded Indebtedness
(as of December 31, 2012)**

<u>Public Facilities Program</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>	<u>Remaining CERF Guarantee</u>
Woodward Industrial Foundation (1)	\$ 1,395,856	\$ 1,271,894	\$ 1,271,894
Ardmore Development Authority 1998 Note (2)	5,220,000	280,479	280,479
Series 1998 (Univ. of Science and Arts)	4,800,000	450,000	476,650
Series 1999 (Langston University)	3,500,000	2,545,000	350,000
Series 2002A (Seminole State College)	4,000,000	2,920,000	2,920,000
Series 2002A (Langston University)	7,000,000	5,005,000	476,979
Series 2003 (OSU Athletic Facilities)	9,430,000	4,360,000	857,523
Series 2003 (OU Advance Refunding)	22,665,000	8,045,000	2,221,098
Series 2003 (UCO Refunding)	3,635,000	1,570,000	315,025
Series 2003 (Muskogee Port Authority)	1,500,000	1,106,267	1,106,267
Series 2004 (Northern Oklahoma College)	3,365,000	1,825,000	2,040,000
Series 2004 (Eastern Oklahoma State College)	2,200,000	1,495,000	1,590,000
Series 2004 (Goodyear Project)	36,325,000	17,010,000	1,954,275
Series 2004 (Michelin Project)	29,280,000	12,825,000	1,594,540
Series 2006 (OSU Refunding)	6,510,000	2,905,000	800,903
Series 2006A (Pittsburg Co. Health Dept.)	4,645,000	3,610,000	3,610,000
Series 2007A (Washington Co. Health Dept)	4,570,000	3,740,000	3,740,000
Series 2008A Ponotoc County Health Dept	4,630,000	4,150,000	4,150,000
Series 2008 Muskogee Port Authority	750,000	647,539	647,539
Series 2011 Tillman County Public Facilities	3,290,000	3,135,000	3,135,000
Series 2012A LeFlore County Health	2,380,000	2,380,000	2,380,000
Subtotal	<u>\$ 161,090,856</u>	<u>\$ 81,276,179</u>	<u>\$ 35,918,172</u>
<u>Quality Jobs Investment Program</u>			
Series 1996 Revenue Bonds	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>
TOTAL	<u><u>\$ 171,089,856</u></u>	<u><u>\$ 91,275,179</u></u>	<u><u>\$ 45,917,172</u></u>

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

(2) An additional \$2 million was loaned to the Authority by the OIFA for this project.



Oklahoma State Bond Advisor - Annual Report 2012

APPENDIX G

OKLAHOMA WATER RESOURCES BOARD



Oklahoma State Bond Advisor - Annual Report 2012

Appendix G

**Oklahoma Water Resources Board
Outstanding Bonded Indebtedness
(as of December 31, 2012)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 1989	\$ 50,000,000	\$ 155,000
State Loan Program Revenue Bonds, Series 1994A	109,845,000	4,090,000
State Loan Program Revenue Bonds, Series 1995	50,000,000	3,825,000
State Loan Program Revenue Bonds, Series 1997	50,000,000	1,450,000
State Loan Program Revenue Bonds, Series 1999	75,000,000	6,825,000
State Loan Program Revenue Bonds, Series 2001	110,000,000	25,975,000
Drinking Water State Revolving Fund Bonds , Series 2003	122,910,000	87,595,000
State Loan Program Revenue Bonds, Series 2003A	100,000,000	12,365,000
State Loan Program Revenue Bonds, Series 2003B	15,340,000	3,680,000
Clean/Drinking Water Revolving Funds Bonds Series 2004	204,480,000	155,845,000
State Loan Program Revenue Bonds, Series 2004A	12,630,000	4,630,000
State Loan Program Revenue Bonds, Series 2006B	52,585,000	40,230,000
State Loan Program Revenue Bonds, Series 2007	10,215,000	8,270,000
State Loan Program Revenue Bonds, Series 2009	2,825,000	2,515,000
Drinking Water State Revolving Fund Bonds, Series 2010	94,460,000	92,160,000
State Loan Program Revenue Bonds, Series 2010A	30,035,000	27,790,000
State Loan Program Revenue Bonds, Series 2010B	27,955,000	26,485,000
Clean Water State Revolving Fund Bonds, Series 2011	85,000,000	80,785,000
Drinking Water State Revolving Fund Bonds, Series 2011	57,910,000	57,910,000
State Loan Program Revenue Bonds, Series 2011	14,275,000	13,775,000
Drinking Water State Revolving Fund Bonds, Series 2012A	49,395,000	49,395,000
State Loan Program Revenue Bonds, Series 2012	30,595,000	30,550,000
State Loan Program Revenue Bonds, Series 2012A	33,445,000	32,310,000
State Loan Program Revenue Bonds, Series 2012B	8,750,000	8,670,000
State Loan Program Revenue Bonds, Series 2012C	9,625,000	9,625,000
Clean Water State Revolving Fund Bonds, Series 2012B	<u>86,505,000</u>	<u>86,505,000</u>
Total	<u><u>\$ 1,493,780,000</u></u>	<u><u>\$ 873,410,000</u></u>



Oklahoma State Bond Advisor - Annual Report 2012

APPENDIX H

OKLAHOMA STUDENT LOAN AUTHORITY



Oklahoma State Bond Advisor - Annual Report 2012

Appendix H

Oklahoma Student Loan Authority Outstanding Bonded Indebtedness (as of December 31, 2012)

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1993L Taxable Variable-Rate Note ¹	\$ 250,000,000	\$ 0
Series 1995 A-1 Senior Revenue Notes	21,600,000	11,300,000
Series 1995 B-2 Subordinate Bonds	3,980,000	2,250,000
Series 1998 A Variable-Rate Demand Obligations	33,100,000	-
Series 2000A1-3 Taxable Auction Rate Bonds	100,000,000	-
Series 2000 A4 Variable-Rate Demand Obligations	20,945,000	-
Series 2001 A-1 Senior Fixed-Rate Bonds	15,625,000	-
Series 2001 A-2 Senior Taxable Auction Rate Bonds	50,000,000	26,400,000
Series 2001 A-3 Senior Taxable Auction Rate Bonds	25,000,000	-
Series 2001 A-4 Senior Taxable Floating Rate Bonds	50,000,000	31,400,000
Series 2001 B-1 Subordinate Auction Rate Bonds	25,000,000	21,800,000
Series 2002 A-1 Variable-Rate Demand Obligations	40,625,000	-
Series 2003 A-1 Fixed-Rate Refunding Bonds	9,670,000	-
Series 2003 A-2 Variable-Rate Demand Obligations	30,955,000	-
Series 2004A-1 Senior Auction Rate Bonds	40,625,000	23,500,000
Series 2004A-2 Senior Auction Rate Bonds	40,625,000	27,925,000
Series 2004A-3 Senior Taxable Floating Rate Notes	100,000,000	55,900,000
Series 2005A Variable-Rate Demand Obligations	65,045,000	-
Series 2005B Variable-Rate Notes ²	112,314,181	-
Series 2006 A-1 Variable-Rate Demand Obligations	152,545,000	-
Series 2008IIA-1 Variable-Rate Demand Obligations	175,305,000	-
Series 2010A-1 LIBOR Floating Rate Bond	132,545,000	67,120,000
Series 2010A-2A LIBOR Floating Rate Bond	51,225,000	51,225,000
Series 2010A-2B LIBOR Floating Rate Bond	44,230,000	44,230,000
Series 2010B-1 Adjustable Fixed Rate	15,517,718	15,517,718
Series 2011-1 LIBOR Floating Rate Bond	205,200,000	148,200,000
FFELP ABCP Conduit Variable Funding Note R-1	328,000,000	152,862,667 ³
Total	<u>\$ 2,139,676,899</u>	<u>\$ 679,630,385</u>

¹Revolving line of credit expired and was paid in full on November 30, 2009.

²The expiration date was September 1, 2010. The line was paid in full on December 11, 2009.

³Balance as of November 30, 2012.



Oklahoma State Bond Advisor - Annual Report 2012

APPENDIX I

SCHOOL & COUNTY CASH MANAGEMENT PROGRAM



Oklahoma State Bond Advisor - Annual Report 2012

Appendix I

**Oklahoma School District and County
Revenue Anticipation Program
Series 2012-2013 Notes**

<u>County/School</u>	<u>Note Amount</u>	(1)
Bryan / Silo Public Schools	\$ 46,000	
Haskell / Kinta Public Schools	71,422	
Oklahoma / Metro Technology Centers	6,190,793	
Oklahoma / Moore Norman Technology Center	1,257,000	
Pittsburg / Haileyville Public Schools	<u>219,785</u>	
TOTAL	<u><u>\$ 7,785,000</u></u>	

(1) The notes are not a debt of the State of Oklahoma.
Sold as Certificates of Participation due June 28, 2013 at an interest rate of 0.75%.



Oklahoma State Bond Advisor - Annual Report 2012

APPENDIX J

TAX-BACKED DEBT SERVICE SCHEDULE



Oklahoma State Bond Advisor - Annual Report 2012

STATE OF OKLAHOMA
Fiscal Year Debt Service as Percent of General Appropriations
as of June 30, 2012

Fiscal Year --->	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Revenue Fund Appropriations	\$ 5,305,209,345 (1)	\$ 5,517,417,719 (1)	\$ 5,738,114,428 (1)	\$ 5,967,639,005	\$ 6,206,344,565 (1)
General Obligation Bond Debt Service, Series 2003A, 2010A/B	\$ 25,066,749	\$ 25,804,158	\$ 29,684,986	\$ 29,782,130	\$ 29,664,230
Capitol Improvement Authority Leases:					-
- Series 1999B (taxable)	\$ 52,113	\$ 49,825	\$ 52,347	\$ 49,678	51,819
- Series 2002A (Corrections, AG, Mental Health) (3)	946,350	948,648	944,323	948,210	945,158
- Series 2003A (Highway Restructuring) (2)	8,260,375	8,258,750	8,258,500	-	-
- Series 2003B (Highway Restructuring) (2)	3,266,598	3,268,538	3,269,688	-	-
- Series 2003C	1,329,853	1,331,038	1,329,095	1,326,350	1,325,650
- Series 2003D	257,846	256,994	255,711	253,981	256,781
- Series 2003E	1,496,390	1,503,213	1,505,980	1,504,500	-
- Series 2004A Advance Refunding	13,726,916	13,713,041	13,709,541	13,685,541	13,665,541
- Series 2005 (Capitol Dome Project)	473,045	470,280	471,790	471,990	471,590
- Series 2005A (Military Department Projects)	550,410	550,910	550,140	547,940	549,695
- Series 2005B (Attorney General Project - Phase II) (3)	303,328	301,678	304,658	301,963	303,431
- Series 2005C (Native American Center Project)	2,531,241	2,534,166	2,533,598	2,534,410	2,517,105
- Series 2005D (OSBI Forensic Center Projects) (4)	1,439,234	1,439,734	1,438,634	1,440,884	1,441,634
- Series 2005E (Attorney General Project - Phase III) (3)	228,885	228,755	228,295	227,495	226,345
- Series 2005F Tax-Exempt (Higher Education Projects)	21,073,665	21,078,815	21,075,634	21,074,484	8,717,515
- Series 2006A (Dept. of Agriculture Projects)	1,807,816	1,809,004	1,807,816	1,809,004	1,808,691
- Series 2006B (Dept. of Mental Health Project)	1,399,803	1,399,615	1,397,885	1,399,583	1,399,708
- Series 2006C (Supreme Court Project - Wiley Post Bldg.)	1,674,764	1,677,762	1,679,162	1,677,958	1,674,590
- Series 2006D VRDO (Higher Ed. Projects) (7)	5,391,250	5,391,250	5,391,250	5,391,250	6,274,885
- Series 2006E (OSBI Project - Phase II)	485,153	484,353	488,154	486,059	483,478
- Series 2008A (Native American Center Project)	2,301,982	2,303,015	2,304,815	2,304,415	2,301,815
- Series 2008B (Supreme Court Project - Wiley Post Bldg.)	931,114	930,889	934,576	931,376	931,636
- Series 2009A (Conservation Commission Projects)	2,211,862	2,211,988	2,215,363	2,211,813	2,213,613
- Series 2009A/B (Highway Capital Improvement Projects) (2)	14,137,060	14,135,160	14,139,760	14,139,135	14,138,035
- Series 2010 Endowed Chairs Bonds (Federally Taxable)	11,441,196	11,419,370	11,403,277	11,386,119	11,371,798
- Series 2010A/B Refunding Bonds (partially advance refund 2005F) (5)	4,507,487	22,057,487	22,056,924	22,054,063	34,414,163
- Series 2010A/B Highway Capital Improvement Revenue Bonds	17,710,542	17,709,142	17,705,542	17,704,342	17,706,842
- Series 2012 Highway Capital Improvement Revenue Bonds	5,811,600	5,807,075	5,808,125	5,811,800	5,807,300
SUBTOTAL - OCIA	\$ 125,747,877	\$ 143,270,494	\$ 143,260,582	\$ 131,674,342	\$ 130,998,817

(1) Unrestricted General Revenue Fund appropriations. Actual for appropriations are shown for FY 2013, with an assumed annual growth rate of 4.0% thereafter.

(2) Initial source of payment is the ROADS Fund.

(3) Initial source of payment is the Attorney General's Evidence Fund (the Evidence Fund secures only 66.5% of the Series 2002A issue, but 100% of Series 2005B and 2005E)..

(4) Initial source of payment is the OSBI Revolving Fund.

(5) Institutions are charged debt service on these variable-rate bonds at 5%. Amounts collected in excess of actual debt service is used to retire principal early.

	Fiscal Year --->	2013	2014	2015	2016	2017
Oklahoma Development Finance Authority:						
- Series 1997A (DHS - Pittsburg Co.)		\$ 282,288	\$ -	\$ -	\$ -	-
- Series 2002 (CLEET Headquarters Project)	(1)	1,857,500	1,854,015	1,852,630	1,853,495	1,856,298
- Series 2003A (Corrections - McLoud Project - Phase I)		2,693,940	2,690,485	2,693,035	2,691,080	2,689,480
- Series 2004 (Goodyear Project)	(2)	3,910,690	3,908,133	3,914,695	3,910,505	3,910,123
- Series 2004 (Michelin Project)	(2)	3,186,812	3,186,643	3,187,446	3,189,402	1,817,106
- Series 2004 (Corrections - McLoud Project - Phase II)		307,815	306,015	308,738	305,783	307,423
- Series 2004A (DHS - County Office Building Projects)		732,060	734,523	735,185	734,275	736,733
- Series 2004B (DHS - County Office Bldg/Residential Projects)		439,743	440,117	437,197	438,547	438,035
- Series 2005A (Department of Veterans Affairs Refunding)		943,355	944,455	943,215	-	-
- Series 2006 (Department of Corrections - Union City)		331,230	329,061	331,461	328,461	330,005
- Series 2006A (Pittsburg Co. Health Dept. Project)	(3)	348,513	345,908	347,908	349,403	350,383
- Series 2007A (Washington Co. Health Dept. Project)	(3)	339,345	342,315	339,759	341,859	343,459
- Series 2008 (DHS - multiple projects)		2,030,075	2,032,475	2,033,125	2,030,675	2,029,881
- Series 2008A (Pontotoc Co. Health Dept. Project) - CERF	(3)	316,924	317,861	318,474	313,749	313,849
- Series 2008 (Muskogee Port Project)		48,756	48,756	48,756	48,756	48,756
- Series 2008 (Office of State Finance Office Facilities)		2,936,668	2,935,068	2,937,418	2,938,568	2,935,193
- Series 2009/2010 BRAC for Lawton (2) & Enid (1) - State pays interest		2,902,030	2,902,030	2,902,030	-	-
- Series 2010 (Goodyear Project)		1,615,329	1,615,329	1,615,329	1,615,329	1,615,329
- Series 2010 (Hitachi Project)		2,344,900	2,346,400	2,346,200	2,351,800	2,352,000
- Series 2011 (Mid-Continent Project)		-	255,000	-	-	-
- Series 2012 (Parrish Enterprises Project)		322,500	325,375	323,000	320,500	322,875
- Series 2012 (Process Manufacturing Project)		403,625	405,750	407,625	404,313	405,813
- Series 2012 (International Paper Project)		-	755,000	758,100	755,900	758,500
- Series 2012 (L-3 Aeromet Project)		38,000	511,600	512,700	513,600	514,300
- Series 2012A (Dept. of Human Services) - Refunding/New Money		1,793,138	1,797,788	1,796,688	1,793,588	1,797,788
- Series 2012A (LeFlore County Health Department Project) - CERF		157,286	155,475	154,475	153,475	156,975
SUBTOTAL - ODFA		\$ 30,282,521	\$ 31,485,576	\$ 31,245,188	\$ 27,383,061	\$ 26,030,302
ODFA - Regents' Master Equipment Lease Program:						
- Series 2003A/B/C (Master Equipment Lease Program)		\$ 1,850,802	\$ 1,204,570	\$ 831,620	\$ 469,783	\$ 242,598
- Series 2004A/B/C (Master Equipment Lease Program)		592,594	1,449,746	1,390,491	1,230,099	1,230,807
- Series 2005A/B/C (Master Equipment Lease Program)		1,279,631	1,162,436	1,014,921	618,084	438,109
- Series 2006A/B/C (Master Equipment Lease Program)		3,122,445	2,941,435	2,938,108	2,748,338	2,232,751
- Series 2007A/B/C (Master Equipment Lease Program)		3,091,490	2,419,738	1,577,913	1,277,303	1,276,520
- Series 2008A/B (Master Equipment Lease Program)		4,726,430	2,722,330	1,590,430	1,584,330	1,571,327
- Series 2009A/B (Master Equipment Lease Program)		3,401,244	3,197,217	2,919,000	2,626,431	1,150,628
- Series 2010A/B (Master Equipment Lease Program)		2,147,863	2,144,863	1,847,113	1,769,738	1,472,913
- Series 2011A/B/C (Master Equipment Lease Program)		3,540,561	3,874,426	3,581,931	3,507,701	3,290,651
SUBTOTAL - Master Equipment Lease Program		\$ 23,753,060	\$ 21,116,761	\$ 17,691,527	\$ 15,831,806	\$ 12,906,304

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

(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.

	Fiscal Year --->	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
ODFA - Regents' Master Real Property Lease Program:						
- Series 2006A (Master Real Property Lease Program)		\$ 863,209	\$ 865,446	\$ 862,165	\$ 862,815	\$ 862,203
- Series 2007A/B (Master Real Property Lease Program)		3,764,431	3,762,931	3,767,075	3,758,738	3,755,956
- Series 2008A (Master Real Property Lease Program)		1,224,339	1,224,339	1,223,539	1,219,189	1,223,476
- Series 2009A/B/C/D (Master Real Property Lease Program)		6,535,130	6,538,577	5,206,544	5,210,499	5,207,734
- Series 2010A/B/C/D (Master Real Property Lease Program)		5,519,375	5,415,166	5,447,782	5,425,754	5,423,658
- Series 2011A/B/C/D/E/F (Master Real Property Lease Program)		<u>7,037,827</u>	<u>7,041,697</u>	<u>7,061,697</u>	<u>6,962,138</u>	<u>6,871,380</u>
SUBTOTAL - Master Real Property Lease Program		\$ 24,944,311	\$ 24,848,156	\$ 23,568,801	\$ 23,439,132	23,344,407
Direct Agency/Higher Education Obligations:						
- Series 2002 (USAO Energy Management)		\$ 379,329	\$ 391,068	\$ 403,855	\$ 420,147	431,979
- Series 2002 (UCO Energy Management)		742,256	744,450	740,363	740,250	743,856
- Series 2002 (Panhandle State University - Energy Mgmt.)		<u>244,055</u>	<u>247,080</u>	<u>244,303</u>	<u>246,143</u>	<u>247,473</u>
SUBTOTAL - Direct Agency/Higher Education Obligations		\$ 1,365,640	\$ 1,382,598	\$ 1,388,520	\$ 1,406,540	\$1,423,308
Competitive Sales (7 leases - one pays off in FY 2013)	(1)	\$ 2,545,773	\$ 2,846,921	\$ 2,487,602	\$ 2,164,347	\$ 1,340,119
Total Annual Debt Service and Lease Payments		\$ 233,705,930	\$ 250,754,663	\$ 249,327,205	\$ 231,681,358	\$ 225,707,487

(1) Includes competitively sold and privately placed leases.



Oklahoma State Bond Advisor - Annual Report 2012