



# Oklahoma State Bond Advisor 2017 Annual Report



Office of the State Treasurer • Treasurer Ken Miller • Andrew Messer, State Bond Advisor

## Executive Summary

This document has been prepared in accordance with Title 62 O.S. § 695.7(D) to provide a summary of the issuance of indebtedness by State Governmental Entities in calendar year 2017.

### Recent Developments

#### *Consolidation of Debt Management*

Effective November 1, 2017, House Bill 1583 eliminated the stand-alone agency of the office of the State Bond Advisor while maintaining the position of State Bond Advisor as a division within the State Treasurer's Office and adding the Treasurer as an ex officio member of the Council of Bond Oversight. This change aligns the function of state debt management and oversight under the Office of the Treasurer, consistent with the structure that exists in the majority of states.

#### *Credit Rating*

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

S&P Global Ratings stated that "the downgrade reflects our view that persistently weak revenue collections – leading to declared revenues failure for the remainder of fiscal 2017 – have further compounded the state's challenge to achieve structural balance in fiscal

2018" and further warned that "in the absence of meaningful structural reforms that align revenues and expenditures and that do not materially depend on one-time budget solutions or measures that carry significant implementation risk, we could lower the ratings"

The inability to address the state's structural budget deficit led Moody's Investors Service to declare that "Oklahoma's continued budget impasse is credit negative." Credit analyst continue warn that unless action is taken to ensure stable, recurring revenue, ratings are subject to further downgrades. Lower ratings increase the cost of financing the state's capital and infrastructure needs.

#### *General Market Conditions*

For the first time since 2014, new money issuance volume exceeded refunding bond volume in the municipal market. Issuers saw fewer refunding opportunities in 2017 than the previous two years but the low interest rate environment continued to motivate issuers to fund new projects.

Total issuance of municipal securities declined slightly to \$436.3 billion, down from \$444.8 billion in 2016, a decrease of 2%. The calendar year 2017 total was buoyed by a record issuance volume of \$62.5 billion in the month of December, according to Thomson Reuters, as issuers rushed to issue obligations ahead of federal tax reform.

In a move that was not only anticipated by the financial markets but overshadowed by the prospect of federal tax reform, the Federal Open Market's Committee



(FOMC) of the Federal Reserve voted on December 13, 2017 to increase rates by 0.25% to a range of 1.25% to 1.50%.

In a statement the Fed said its decision was based on the US economy's faster-than-expected growth and strong job creation. Further hikes are expected in 2018 with the median FOMC member predicting rates will be between 2.00% and 2.25% by the end of 2018.

On December 22, 2017, President Trump signed the Tax Cuts and Jobs Act into law. The bill made several changes to federal tax law that are anticipated to impact the municipal market. The centerpiece of the Act is the reduction of the corporate income tax rate from 35% to 20%, while perhaps, the most significant change for issuers of municipal securities was the elimination of advance refundings.

Both provisions are expected to change market dynamics as issuers have reduced flexibility to refund outstanding obligations and lower tax rates may reduce the attractiveness of tax-exempt bonds for some investors.

The uncertainty surrounding what provisions would be included in the final version of federal tax reform led to a record issuance volume in December as issuers rushed to complete transactions by year-end. And has led many analyst to predict lower supply for the start of 2018.

## **State Financing Activity**

The dollar volume of bond issuance by State entities reached its highest level since 2010, driven in large part by new money issues to finance the Oklahoma Turnpike Authorities "Driving Forward" plan.

Refundings continued to be a significant contributor to issuance volume in 2017 but are expected to decline as State Entities have taken advantage of low interest rates to refund most of their eligible outstanding debt over the last two years realizing significant savings. Additionally, federal tax reform eliminated advance refundings beginning with tax year 2018 limiting issuers to current refundings.

The Oklahoma Capitol Improvement Authority (OCIA) sold three bond issues in 2017 totaling \$120 million while the Oklahoma Development Finance Authority (ODFA) continued to see utilization of the master lease program by the states institutions of higher education.

Revenue bond programs continued to be the largest borrowers in the state in 2017 representing 92% of issuance volume. While Oklahoma remained among the lowest in the nation in tax-supported debt ranking 42nd in both net-tax supported debt per capita and net-tax supported debt as a percentage of personal income.

## **Capital Planning**

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

A few new-money projects expected to be funded with bond proceeds in 2018, including on-going renovation of the Oklahoma State Capitol Building, construction of a public health lab for the State Department of Health, and completion of the American Indian Cultural Center and Museum in Oklahoma City. In mid-2018, three series of tax-supported bonds will be redeemed, freeing up more than \$60 million in annual payments currently being applied to that debt. That will give policymakers an opportunity to address some of these deferred capital needs, either through borrowing or on a pay as you go basis.

## **Private Activity Bond Program**

Utilization of the State's private activity bond volume cap continues to be very low. Only eight allocations were made in 2017 totaling \$19.5 million, representing just 5% of the state's available cap of \$392,356,100. As has been the case for several years the vast majority of 2017 volume cap was allocated to the Oklahoma Housing Finance Authority as carryforward for use in future years.

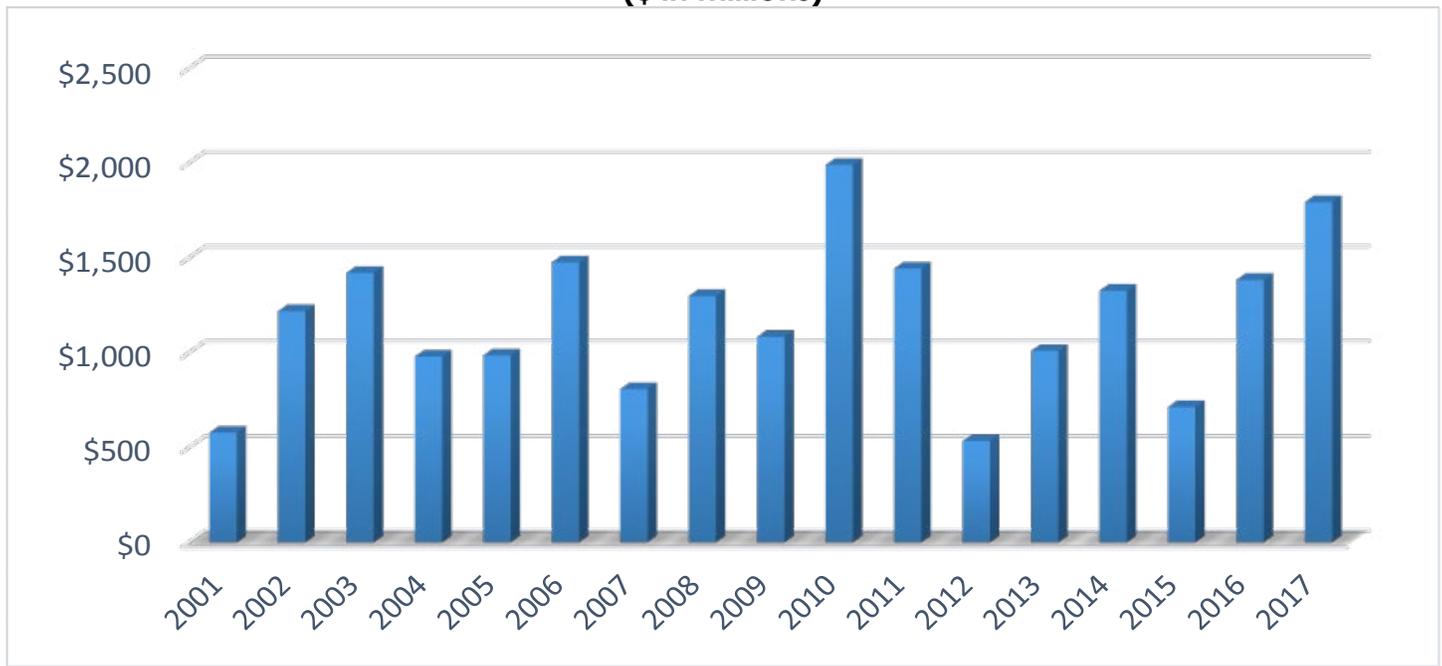


## State Financing Activity 2017

State debt issuance in Oklahoma continued the trend of year over year growth in debt issuance in calendar year 2017. State entities subject to Council of Bond Oversight approval issued thirty-one series of bonds and leases in 2017 in the total principal amount of \$1,752,601,000, compared to a total of \$1,384,682,000 in 2016 and \$713,435,000 in 2015. Lease-backed obligations accounted for \$138,251,000, or 8% while revenue bond sales totaled \$1,052,758,000 or 92% of total issuance volume. The state did not issue general obligation bonds in 2017.

Total issuance volume for in calendar year 2017 was the highest since 2010. Significant transactions by the Oklahoma Turnpike Authority (five series totaling \$1,165,910,000) accounted for 67% of total issuance volume in 2017. As the graph of historical state issuance illustrates, the State averaged \$1.18 billion in annual sales over the last seventeen years, with a high of \$1.99 billion in 2010 and a low of \$534.8 million in 2012.

**State of Oklahoma  
Par Value of Debt Issuance  
Calendar Years 2001-2017  
(\$ in millions)**



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



The Oklahoma Turnpike Authority led state sales in both new money and refunding transactions in 2017. The Authority’s five issues included \$768,910,000 in new money to finance the Driving Forward plan and refunding outstanding Series 2006B, E, and F, Series 2007A, and advance refunding Series 2011B for a total net present value savings of \$12,882,000.

Other significant transactions in 2017 included the Grand River Dam Authorities issue of \$90,455,000 in federally taxable bonds to advance refund Series 2010A

bonds at a net present value savings of \$11,150,000. And the OCIA’s new money issue of \$70,000,000 to finance a portion of the second phase of State Capitol building repairs.

As was the case in 2016, refundings were a significant contributor to the issuance volume in 2017. The continued low interest rate environment allowed state issuers to realize savings through both current and advance refunding transactions.

### State of Oklahoma - Refunding Activity Calendar Year 2017

<u>Issue</u>	<u>Net Present Value Savings</u>
ODFA-CERF (Pittsburgh County project), Series 2016 <sup>1</sup>	\$ 209,000
OTA, Second Sr, Rev. Refunding Bonds, Series 2017B	1,476,000
Oklahoma Capitol Improvement Authority, Refunding Series 2017A	2,265,000
ODFA Master Equipment Lease Revenue Refunding Bonds, Series 2017A	122,000
Oklahoma State University, General Revenue Refunding Bonds, Series 2017A	5,018,000
OU Health Sciences Center, Refunding Series 2017A	3,219,000
Grand River Dam Authority, Advance Refunding Series 2017A	11,150,000
ODFA Master Real Property Lease Revenue Bonds, Series 2017C	1,983,000
OU General Reveunue Refunding Bonds, Series 2017C	4,733,000
ODFA Master Equipment Lease Revenue Refunding Bonds, Series 2017D	108,000
OTA , Second Sr, Rev. Refunding Bonds, Series 2017D <sup>2</sup>	(1,976,000)
OTA, Second Sr, Rev. Refunding Bonds, Series 2017E	11,406,000
<b>TOTAL NPV SAVINGS:</b>	<b>\$ 39,713,000</b>

<sup>1</sup> Transaction completed in 2017

<sup>2</sup> Refunding terminated interest rate swaps and converted debt to fixed rate obligations.



## Governmental-Purpose General Obligation Bonds

The Oklahoma Building Bonds Commission was created to issue general obligation bonds following voter approval of a \$350 million authorization in 1992. Those bonds were issued in two series in 1993 and were refunded to realize a significant interest rate savings on the first optional redemption date in 2003. In 2010, the Building Bonds Commission advanced a portion of the outstanding Series 2003 General Obligation Bonds to provide for budget relief.

In January 2013, the Commission took advantage of very favorable interest rates to current refund the

the issues are used to make industrial development loans. The State Constitution limits the amount of general obligation debt that can be outstanding at any time for this purpose to \$90 million.

Security for OIFA general obligation bonds is provided initially by the loan repayments from the private borrower and then by OIFA reserves. If these sources are insufficient to cover debt service, the State would step in and make the required payment. The State has never had to utilize its own funds to meet an obligation under this program. The outstanding principal balance of OIFA general obligation bonds, as of December 31, 2017, was \$40,000,000.

### Outstanding Governmental-Purpose General Obligation Bonds Principal Redemption Schedule (December 31, 2017)

<u>Calendar Year</u>	<u>Series 2013A</u>	<u>Series 2010A</u>
2018	<u>7,070,000</u>	<u>21,460,000</u>
Totals	\$ 7,070,000	\$ 21,460,000

outstanding 2003 G.O. bonds that were not refunded in 2010. As of December 31, 2017, the outstanding principal of these governmental-purpose, general obligation bonds was \$28,530,000. The final payment of these bonds is scheduled for July 15, 2018. The bonds issued by the Building Bonds Commission carry the full faith and credit pledge of the State.

Initial security for the following governmental-purpose, G.O. bonds is provided by a pledge of a portion of the State's cigarette tax. That source has always been sufficient to make scheduled debt service payments without use of other general revenues.

## Self-Supporting General Obligation Bonds - OIFA

The Oklahoma Industrial Finance Authority (OIFA) operates a voter-approved State general obligation bond financing program under which the proceeds of

## Contingent Liability General Obligation Bonds - ODFA

The Oklahoma Development Finance Authority (the ODFA) is constitutionally authorized to incur general obligation indebtedness in an amount not to exceed \$100 million to provide credit support for the Credit Enhancement Reserve Fund (CERF) Program.

All or portions of issues approved for participation in the program are guaranteed by the CERF. The CERF guarantee is provided through the ODFA's standing authority to sell general obligation bonds, if needed, to make required debt service payments.

The CERF Program consists of the following: (i) the Pooled Business Financing Program; (ii) the Public Facilities Financing Program; and (iii) the Quality Jobs Investment Program.



The \$100 million Constitutional limit on general obligation bonds is divided by statute, with \$60 million dedicated to the Pooled Business Financing Program and the Public Facilities Financing Program. And the remaining \$40 million is reserved for the Quality Jobs Investment Program. One issue of \$9,999,000 is currently outstanding for the Quality Jobs Investment Program.

There was one CERF program issuance in 2017, a \$2,400,000 issue to refund Series 2006 ODFA issue for Pittsburgh County. There are 13 outstanding CERF commitments with a total outstanding commitment of \$33,353,164 as of December 31, 2017.

No general obligation bonds have been issued to provide for payment of debt service on any bonds issued under the CERF program. For a summary of outstanding ODFA-CERF obligations, see 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 State agencies occupying or using the facilities. As such, the market treats these securities as lease revenue bonds.

There are currently 18 series of OCIA obligations outstanding in the total principal amount of \$1,068,047,037. The principal balance of each of these obligations as of December 31, 2017 is shown in the Outstanding Gross and Net-Tax Supported Debt table in appendix K.

The OCIA sold three bond issues in 2017. The Authority issued \$23 million to advance refund Series 2008A-B issues, completed the first phase of funding for State Capitol Building renovations by issuing the remaining \$70 million originally authorized by the legislature and issued \$27.2 million to construct and furnish a Museum of Popular Culture in Tulsa.

Additional OCIA sales that are expected in 2018 or 2019 include:

- \$9 million for a new headquarters for the Department of Tourism and Recreation;
- \$125 million for the second phase of Capitol Building renovations (expected in 2018)
- \$25 million for completion of the American Indian Cultural Center & Museum.
- \$45 million for the Office of Juvenile Affairs to consolidate three facilities; and
- \$58.5 million for a new Health Laboratory for the Department of Health

## **ODFA Higher Education Master Lease Program**

The Master Personal Property Lease Program was created in 2001 to provide Oklahoma's public institutions of higher education with an efficient vehicle for funding equipment needs. Under the program, bond obligations issued by the ODFA are secured by a master lease with the Oklahoma Regents for Higher Education and sub-leases with participating institutions. Since its inception, the program has been a very cost-effective financing tool for higher education institutions. There were 25 series of Master Personal Property lease obligations outstanding as of December 31, 2017 in the total principal amount of \$97,275,000.

In 2006, a second master lease program was created to address real property needs at the State's institutions of higher education. This has been an especially successful program, allowing many institutions to refinance outstanding revenue bonds with higher-rated Master Real Property Lease issues. Forty-one series of Master Real Property lease bonds were outstanding as of December 31, 2017 in the total principal amount of \$810,500,000.

## **Other Lease Purchase Obligations**

In addition to the bonds sold by the OCIA, a few other State agencies and institutions of higher education have issued lease revenue obligations to meet capital



needs. Often, the annual lease payments are made by the agencies from their General Revenue appropriation without the need for an increase in their budget. In other cases, the agency is given an increase in its appropriation to make required lease payments. The State closely monitors these lease obligations to ensure that such payments do not become a burden on the General Revenue Fund (see Appendix J for a summary of annual debt service for outstanding lease obligations).

State agency lease purchase agreements all contain “non-appropriation” language that allows for termination of the lease at the end of any fiscal year. From a credit perspective, the markets recognize that these leases are not legally a debt of the State, but do represent an on-going commitment backed by the State’s general resources.

A failure to appropriate for these lease payments could have negative consequences for Oklahoma’s credit

rating and affect its ability to access funds in the capital markets. However, the Oklahoma Legislature has never failed to appropriate sufficient funds to an agency to meet an annual lease requirement and these are considered very secure obligations.

## State Debt Metrics

When compared to other states, Oklahoma has a very low debt burden. According to the latest medians published by Moody’s Investors Service on May 3, 2017, Oklahoma ranked 42nd in net tax-supported debt per capita (\$365), 42nd in net tax-supported debt as a percent of 2015 personal income (0.8%), 41st in net-tax supported debt as a percentage of state GDP (0.77%) and 35th in debt service ratio (2.7%).

Appendix K provides a detailed summary of the State’s outstanding tax-supported obligations as of December 31, 2017.



## Revenue Obligations

Historically, revenue bond programs have been the largest borrowers in the State of Oklahoma. These programs derive their funding from user fees and loan repayments and, as a result, they have a greater capacity to service bonded debt than other State departments and agencies. Revenue bonds are not supported by the state’s full faith, credit or taxing

power and do not represent debt of the state.

Revenue bonds represented 92% of the State’s issuance volume in calendar year 2017. There were separate series of revenue bonds issued during the calendar year in the total principal amount of \$1,591,640,000. The State’s largest revenue bond issuers have a combined outstanding principal balance of \$5,919,522,000 as of December 31, 2017.

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### State of Oklahoma's Largest Revenue Bond Issuers Outstanding Debt

As of December 31, 2017

<u>Issuer</u>		<u>Outstanding Debt</u>
Oklahoma Turnpike Authority	\$	1,581,315,000
Grand River Dam Authority		982,330,000
Oklahoma Water Resources Board		785,350,000
University of Oklahoma Revenue Bonds <sup>1</sup>		900,100,000
Oklahoma Municipal Power Authority		645,120,000
Oklahoma State University Revenue Bonds		382,170,000
Oklahoma Student Loan Authority		259,946,000
Oklahoma Housing Finance Agency <sup>1</sup>		244,356,000
University of Oklahoma Health Sciences		138,835,000
<b>Total:</b>	<b>\$</b>	<b>5,919,522,000</b>

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

<sup>1</sup>OHFA outstanding balance is as of September 30, 2017 and includes multifamily & Single family programs.



## Capital Planning

### Recent Changes

The State of Oklahoma's Capital Improvement Plan (CIP) and the Long-Range Capital Planning Commission (the Commission) were established by House Bill 2375 in 1992. This action represented Oklahoma's recognition of the need for comprehensive capital planning in state government. The capital planning process was changed significantly during the 2012 and 2013 legislative sessions with the passage of House Bill 2392, House Bill 1910, and House Bill 2301. Approved as part of the 2012 legislative session, House Bill 2392 amended the composition of the Commission and shifted primary administrative responsibility for preparation of the CIP to the Office of Management and Enterprise Services (OMES). Signed into law on May 7, 2013, House Bill 1910 modified the membership, qualifications, and terms of Commission members, expanded the duties of the Commission, adjusted the components of the capital plan, and extended the plan by three years, requiring the preparation of an eight-year CIP. The measure also directed the Commission to decrease the amount of property owned by the state and to better maintain and utilize the state's real property assets.

Pursuant to House Bill 1910, the Commission must submit an itemized and prioritized list of the proposed projects set forth the CIP to the Governor, the President Pro Tempore of the Senate and the Speaker of the House of Representatives within the first seven legislative days of the session. The Legislature then has 45 calendar days to pass a concurrent resolution disapproving any or all of the proposed projects or the CIP is deemed approved.

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

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

### Funding of the Plan

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

In addition to the changes previously discussed, House Bill 1910 created the Maintenance of State Buildings Revolving Fund and stipulated that monies within the fund could be expended for approved projects as itemized and prioritized in the approved CIP. The Maintenance of State Buildings Revolving Fund has not received an appropriation since 2014. Some funding was collected through the sale of surplus property, but fell well short of the needed amounts to address the backlog of projects. As a result of this underfunding, only one approved projects were funded during fiscal year 2017 and two projects included in the fiscal year 2018 CIP were funded.

### Development of the Plan

State agencies submit their applications for capital project funding using the State's newly implemented Hyperion budget system operated online by OMES.



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

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

## Organization of the Plan

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

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

In total, the Commission recommends funding \$313 million for 278 projects for fiscal years 2019-2026.

This represents no change from the total requested amount in fiscal year 2018, which totaled \$313 million.

## Bond Recommendations

Another crucial component of the CIP is a proposed broad-based bond issue to address the growing backlog of crucial maintenance and health and safety projects. The Commission recommends authorizing a bond issue totaling \$99.89 million to fund fifteen capital projects. The proposed bond issue assumes a 20-year amortization schedule with level debt service. These projects include: (1) an inmate management system to manage the inmate population for the Department of Corrections; (2) a rehabilitation of the Tulsa Medical Examiner's Office in order for the Office of the Chief Medical Examiner to regain its accreditation; (3) a 30-bed replacement building to house residential substance abuse treatment program for the Department of Mental Health and Substance Abuse Services; (4) a 65-bed replacement building to house outpatient and inpatient substance abuse treatment and mental health services; (5) the renovation and relocation of the laboratory, pharmacy and physical therapy areas in the Clinton facility for the Department of Veterans Affairs; and more.

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

The State has the available debt capacity to carry the proposed bond issue. The State's outstanding General Obligation Bonds are set to expire on July 15, 2018, which will free up roughly \$28 million for the other purposes.

## Policy Recommendations

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



to improve statewide capital asset management. These recommendations are as follows: (1) Establish a consistent and adequate annual appropriation for renewal of the state's real property assets; (2) Improve the Legislature's awareness of the capital needs and connect the capital budget to the appropriations process; (3) Establish mechanisms to ensure accountability for the proper maintenance of the state's real property portfolio; and (4) Examine opportunities to consolidate and share facilities services, operations and maintenance functions across agencies and at a regional level.

## **Conclusion**

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



## Private Activity Bonds

### Private Activity Bond Program

Administered by the State Bond Advisor, the Oklahoma Private Activity Bond Allocation Act provides for the systematic distribution of the State's Volume Ceiling, gives fair access to small communities, and eliminates waste. The Private Activity Bond Act ensures that the State complies with the provisions of federal law limiting the use of these bonds.

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

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

Pursuant to Revenue Procedure 2012-41 published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2017 was \$100 per capita of the

state's resident population or \$305,315,000, whichever is greater. For calendar year 2017 Oklahoma's volume ceiling was \$392,356,100.

### 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 2017 during this period were:

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

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

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



## Consolidated Pool and Carryforward

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

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

## Program Activity in Oklahoma in 2017

Excluding carryforward allocations, the Bond Advisor granted cap allocations to eight applicants in 2017, one more than the number of applicants in 2016. All eight of the allocations were for Mortgage Credit Certificate Programs, where there has been a consistent source of demand. Of the eight allocations, seven of them

came from the Local Issuer Single Family Pool, while the remaining allocation came from the Metro Area Housing Pool.

There was significant cap remaining for carryforward allocations on December 20, 2017 and two carryforward allocations totaling \$ 372,856,100 were granted. Appendix L provides a detailed description of the activity in Oklahoma's Private Activity Bond Allocation Program for calendar year 2017.

## Summary

As has been the case for several years, the demand for private activity volume cap in 2017 was well below the amount available for allocation in Oklahoma. Prior to the carryforward allocations at the end of the year, the only private activity cap confirmations in 2017 were for Mortgage Credit Certificate Programs in the total amount of \$19,500,000. Two applicants requested and were allocated a total of \$372,856,100 in carryforward capacity in 2017.

For calendar year 2018, the State of Oklahoma will have a total of \$412,740,720 of private activity cap available for allocation.



## Local Financing Activity 2017

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

Local issuers bond, lease, and note issuance volume in calendar year 2017 exceeded \$2.2 billion, one of the

highest totals reported since these numbers have been compiled. The annual average of par value debt sold by local entities between 2012 and 2016 was \$1.59 billion.

Almost all categories of issuance were higher in 2017 than 2016. A five-year history of local bond issuance volume by issuer class is provided below and detailed listing of the local issues that were reported to the State Bond Advisor in calendar year 2017 is provided in Appendix M.

**Volume of Local Government Issuance  
Calendar Years 2013-2017  
(\$ in Thousands)**

<u>Category</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Authorities	\$ 756,006	\$ 321,481	\$ 570,626	\$ 702,716	\$ 875,635
School Districts	465,168	383,675	311,989	412,525	798,725
Cities	195,760	229,955	133,530	312,750	243,995
Counties	-	-	10,000	-	21,160
Water/Sewer	<u>446,270</u>	<u>231,360</u>	<u>105,915</u>	<u>508,083</u>	<u>290,888</u>
<b>TOTALS</b>	<b>\$ 1,863,204</b>	<b>\$ 1,176,470</b>	<b>\$ 1,117,755</b>	<b>\$ 1,936,073</b>	<b>\$ 2,230,403</b>



## Duties of the Council of Bond Oversight and State Bond Advisor

The State of Oklahoma has adopted a statutory framework to provide for the comprehensive oversight of debt issuance by its departments, agencies, authorities, trusts, and institutions of higher education. The Oklahoma Bond Oversight and Reform Act (Act), codified as Title 62, Oklahoma Statutes 695.1 et seq.) created the Council of Bond Oversight, a five-member body, with the duty to review debt issuance of state governmental entities. The Council's review includes consideration of the immediate and long-term fiscal impact of an obligation, the proposed method of sale, the structure of the issue and the public purpose to be served.

The Council is composed of two members appointed by the Governor, one member appointed by the Speaker of the House of Representatives, one public member appointed by the President Pro Tempore of the State Senate, and the State Treasurer as a voting, ex officio member.

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

The Bond Advisor also provides guidance and support services to State Governmental Entities in the planning, structuring, and issuance of debt. Such services include assistance with the selection of financing teams, structuring of proposed issues, preparation of disclosure materials, and pricing of the obligations.

The Act authorizes the Bond Advisor to provide assistance to local governments upon request. While authorized to charge for such services, assistance to

local governments has always been provided without charge. Additional duties of the Bond Advisor are delineated below:

### **Coordination of State debt issuance**

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

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

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

### **Management of relations with the rating agencies and credit markets**

The Bond Advisor serves as the central clearinghouse for information provided to the bond rating agencies, credit enhancement providers, and credit markets with respect to Oklahoma's credit quality.



This process ensures that all relevant material is made available to investors and other market participants in a timely and uniform manner. This on-going effort to maintain positive relations with the credit markets is an important component of the Bond Advisor's duties.

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

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

The LRCPC is charged with: (i) compiling capital project and equipment requests; (ii) reviewing the importance of each request; (iii) ranking each capital funding request; and (iv) developing an eight-year capital improvements plan. Additional information on the current Capital Improvements Plan may be found in the Capital Planning section of this report.

### **Member, School and County Funds Management Commission**

By statute, the Bond Advisor serves as a member of the Oklahoma Commission on School and County Funds Management (the Commission). The Commission is responsible for providing oversight of the cash-flow borrowings undertaken by common school districts, career tech districts, and counties. Staffing of the Commission is provided by the Oklahoma Department of Education.

To participate in a cash management program, a school

district, career tech education district, or county must submit an application packet to the Commission that includes fund balance information and cash-flow projections.

This process is used to document the anticipated revenue shortfall for the coming year. See Appendix I for a breakdown of note amounts by district.

### **Member, Program Development and Credit Review Committee**

The Bond Advisor serves as a member of the Oklahoma Development Finance Authority's (ODFA) three-person Program Development and Credit Review Committee (the PDCRC). Together with a representative of the ODFA and a private consultant, the Bond Advisor reviews the credit quality of applicants wishing to take part in the Credit Enhancement Reserve Fund (CERF) program. The total outstanding CERF commitment as of December 31, 2017 is \$33,353,164. See Appendix F for a detailed description of all outstanding CERF commitments.

### **Management of the Oklahoma Private Activity Bond Allocation Program**

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

Under this statute, the Bond Advisor is responsible for allocating and monitoring the use of the State's private activity volume cap. In calendar year 2017, Oklahoma's private activity bond capacity was \$392,356,100.

***APPENDIX A***

***COUNCIL OF BOND  
OVERSIGHT ACTIVITY***

**Council of Bond Oversight  
Approvals Carried Forward From Calendar Year 2016**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Housing Finance Agency, Single-Family Loan Program for 2016	2/3/2016 (1/28/2017)	Expired	\$ 310,000,000	Single-family mortgage revenue bond program authorization for 2016. A 180-day extension of the Council's approval was granted on February 24, 2016.
2	Oklahoma Turnpike Authority, Second Senior Revenue Bonds, Series 2017A and Second Senior Refunding Revenue Bonds, Series 2017B	8/25/2016 (2/21/2017)	Closed 2/8/2017	\$ 456,070,000 \$ 23,930,000	Initial phase funding of the Driving Forward Program and refund Series 2007A bonds at a savings Series 2017A / TIC: 4.007% Series 2017B / NPV Savings \$1,475,657.92 or 6.01% / TIC: 1.653%
3	Oklahoma Development Finance Authority, CERF-backed Lease Revenue Refunding Bonds (Pittsburg County Project), Series 2017	9/29/2016 (3/28/2017)	Closed 1/30/2017	\$ 2,400,000	Current refunding of Series 2006 Bonds, TIC: 2.420% / NPV Savings: \$209,031.73 or 8.2%
4	Pittsburg County Commissioners lease with the ODFA to secure bonds for the refunding of Pittsburg bonds	9/29/2016 (3/28/2017)	Closed	See Item #3	Secure ODFA bonds issued to current refund the Series 2006 Bonds
5	Oklahoma State University - Lease Purchase Agreement with John Deere Financial	9/29/2016 (3/28/2017)	Closed 1/25/2017	\$ 51,379	Lease purchase of mower/related equipment
6	Oklahoma Capitol Improvement Authority, Refunding Series 2017A	10/27/2016 (4/25/2017)	Closed 2/28/2017	\$ 25,000,000	Advance refund the outstanding Series 2008A and Series 2008B NPV: \$2.26 Million/ or 9.06%
7	Oklahoma Capitol Improvement Authority (Department of Tourism and Recreation Project), Series 2017A	12/22/2016 (12/17/2017)	Expired	\$ 9,000,000	Construction and furnishing of new headquarters building for the Department. Extension of CBO approval granted on 5/24/2017.
8	Oklahoma Water Resources Board, State Loan Program Revenue Bonds	9/29/2016 (9/24/2017)	Closed 2/23/2017 6/6/2017	\$ 27,510,000 \$ 8,310,000	Original authorization: \$100 million. Balance carried forward: \$83,565,000 Series 2017A TIC: 3.752% / 180-day extension of CBO approval was granted. Series 2017B / TIC: 3.114%
<b>Calendar Year 2016 authorizations carried forward:</b>				<b>\$ 910,401,378</b>	
<b>Calendar Year 2016 authorizations issued in 2017:</b>				<b>\$ 541,326,379</b>	

**Council of Bond Oversight  
Approvals During Calendar Year 2017**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Capitol Improvement Authority (Capitol Repair Project - Phase II), Series 2017B	1/26/2017 (7/25/2017)	Pending	\$ 70,000,000	Second issuance under the \$120 million statutory authorization approved in the 2014 legislative session.
2	Request from the Office of Management and Enterprise Services to enter into leases and other agreements to secure the Series 2017B Capitol repair bonds	1/26/2017 (7/25/2017)	See Item #1 (2017)		Agreements to secure the OCIA Series 2017B issue
3	Oklahoma Development Finance Authority 2017 Master Personal Property (Equipment) Lease Program	1/26/2017 (1/21/2018)	Active	\$ 50,000,000 \$ 2,150,000 \$ 925,000 \$ 3,770,000 \$ 1,715,000 \$ 1,135,000	Approval of borrowing capacity for Master Equipment Lease Program 2017 ODFA was granted a 180-day extension of Council approval. Series 2017A - OSU refunding Series 2017B (federally taxable) - OSU equipment for New Products Lab Series 2017C - Purchase 2 airplanes for OSU / network upgrades at NEO Series 2017D - refunding 2007C UCO/OUHSC Series 2017E (fed taxable) - new turf at Panhandle State
4	Oklahoma Development Finance Authority 2017 Master Real Property Lease Program	1/26/2017 (1/21/2018)	Active	\$ 200,000,000 \$ 37,060,000 \$ 13,075,000 \$ 31,210,000 \$ 17,100,000	Approval of borrowing capacity for Master Real Property Lease Program Series 2017A / TIC: 3.155% Series 2017B (federally taxable) / TIC: 3.880% Series 2017C / TIC: 2.964% Series 2017D (federally taxable) / TIC: 3.960%
5	Request from the State Regents and Oklahoma State University to enter into leases and other agreements to secure proposed Series 2017A and 2017B issues under the Master Personal Property (Equipment) Lease Program	1/26/2017 (7/25/2017)	See Item #3 (2017)		Series 2017A: refunded OSU's portion of Series 2006C Master Equipment Lease / Series 2017B: acquisition of equipment for OSU's New Products Development Lab
6	Oklahoma Housing Finance Agency, Single-Family Mortgage Program for 2017	3/30/2017 (9/26/2017)	Expired	\$ 310,000,000	Funding of single-family loans in 2017. Includes an expected \$210 million in mortgage revenue bonds and \$100 million revolving credit facility
7	ODFA Master Equipment Lease Revenue Bonds, Series 2017C	3/30/2017 (9/26/2017)	See Item #3 (2017)		New money for OSU and NEO A&M and refunding for SWOSU (2007A)
8	Oklahoma Student Loan Authority Restructuring of Outstanding Bonds of 1995 Trust Indenture	3/30/2017 (9/26/2017)	Closed 4/26/2017	\$ 52,450,000	Restructure five outstanding series: 1995A-1; 2001A-4; 2001B-1; 2004A-1; and 2004A-2
9	Board of Regents for the A&M Colleges (OSU Refunding), General Revenue Refunding Bonds, Series 2017A	4/27/2017 (10/24/2017)	Closed 6/21/2017	\$ 52,850,000	Refinance outstanding Series 2009A - upfront savings to free up funding for other housing-related projects / TIC: 3.235% / NPV Savings: \$5 million / 9.6%

**Council of Bond Oversight  
Approvals During Calendar Year 2017**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
10	State Regents and Multiple Campuses request to enter into leases and other agreements to secure proposed Series 2017A and Federally Taxable Series 2017B issues under the ODFA Master Real Property Lease Program	4/27/2017 (10/24/2017)	Closed 6/22/2017	See Item #4 (2017)	Series 2017A provided for the refunding of outstanding Series 2007A and new projects at OSU, NOC Southwestern, and Rose State. Series 2017B provided for funding of new projects at OSU on a federally taxable basis.
11	Oklahoma Capitol Improvement Authority (Museum of Popular Culture Project), Series 2017C	6/22/2017 (12/19/2017)	Closed 8/9/2017	\$ 27,215,000	Provide for construction and equipping of a museum of popular culture in Tulsa, OK.
12	Oklahoma Historical Society request to enter into leases and other agreements to secure OCIA Series 2017C bonds	6/22/2017 (12/19/2017)	Closed 8/9/2017	See Item #11 (2017)	Provide for construction and equipping of a museum of popular culture in Tulsa, OK.
13	Regents for the University of Oklahoma (Health Sciences Center), General Revenue Refunding Bonds, Series 2017A	6/22/2017 (12/19/2017)	Closed 8/18/2017	\$ 46,900,000	Advance refunding of outstanding Series 2008A Bonds on a federally taxable basis. NPV savings: \$3,219,340.60 or 7.17% of refunded par.
14	State Regents and Multiple Campuses request to enter into leases and other agreements to secure proposed Series 2017C and Federally Taxable Series 2017D issues under the ODFA Master Real Property Lease Program	7/27/2017 (1/23/2018)	Pending	See Item #4 (2017)	Series 2017C refunded the Series 2007B issue and funded a new-money project for UCO. Series 2017D was a federally taxable issue for two UCO new-money projects.
15	Grand River Dam Authority request to issue \$200,000,000 Tax-Exempt and Federally Taxable Refunding Revenue Bonds, Series 2017A and 2017B	7/27/2017 (1/23/2018)	Closed 8/30/2017	\$ 200,000,000	Advance refunding of outstanding Series 2010A Bonds at an interest savings.
16	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (John H. Johnson Care Suites Project), Series 2017	7/27/2017 (1/23/2018)	Closed 9/12/2017	\$ 16,000,000	Acquisition and construction of multi-family housing units in Oklahoma City.
17	Oklahoma Water Resources Board, State Loan Program Revenue Bonds	8/31/2017 (2/27/2018)	Closed 11/24/2017	\$ 23,325,000	Balance of program authorization of \$100 million that was not used prior to expiration of Council's approval.
18	Oklahoma Development Finance Authority - Approval to issue a \$5 million CERF Guaranty Policy for the Seminole State College Educational Foundation, Inc.	8/31/2017 (2/27/2018)	Pending	\$ 5,000,000	CERF policy for Seminole State College Educational Foundation, Inc. project to construct baseball facilities for Seminole State College. Expected to be a loan placed with local banks.

**Council of Bond Oversight  
Approvals During Calendar Year 2017**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment	
19	Regents for the University of Oklahoma (University of Oklahoma), General Revenue and Refunding Bonds, Series 2017A, Series 2017B and Series 2017C	9/28/2017 (3/27/2018)	Closed 11/29/2017	\$ \$ \$	14,360,000 2,555,000 28,465,000	Series 2017A Fixed-rate tax-exempt new money bonds. Series 2017B taxable 2017C Fixed-rate tax-exempt refunding bonds.
20	Oklahoma State Bureau of Investigation to enter into a Lease Purchase Agreement	9/28/2017 (3/27/2018)	Closed 10/23/2017	\$	445,078	To acquire vehicles under the State contract
21	Oklahoma State University to enter into a Lease Purchase Agreement	9/28/2017 (3/27/2018)	Pending	\$	171,758	To acquire mowers and turf maintenance equipment
22	Oklahoma Turnpike Authority, Second Senior Revenue Bonds, Series 2017C	9/28/2017 (3/27/2018)	Closed 12/21/2017		353,882,711	To fund the second phase of the Driving Forward Program TIC 3.71%
23	Oklahoma Turnpike Authority, Second Senior Revenue Bonds, Series 2017D	9/28/2017 (3/27/2018)	Closed 12/21/2017	\$	275,680,000	To advance refund part or all of the outstanding Series 2011B bonds. TIC 2.55%/NPV savings of \$11.4 million or 11.23%
24	Oklahoma Turnpike Authority, Second Senior Revenue Bonds, Series 2017E	9/28/2017 (3/27/2018)	Closed 12/21/2017	\$	95,835,000	To terminate existing swaps and convert outstanding variable-rate bonds to fixed rate. Cost to terminate swaps (\$1.98 million)
25	State Regents and Multiple Campuses request to enter into leases and other agreements to secure proposed Series 2017D and Federally Taxable Series 2017E issues under the ODFA Master Equipment Lease Program	10/26/2017 (4/24/2018)	See Item #3 (2017)			Refunding 2007C leases for the University of Central Oklahoma and OU Health Sciences Center and a new money project for Oklahoma Panhandle University
26	Board of Regents for the A&M Colleges (Oklahoma State University), request to issue General Revenue Refunding Bonds, Series 2017B	10/26/2017 (4/24/2018)	Pending	\$	155,000,000	
27	Oklahoma Department of Transportation request to issue Grant Anticipation Notes, Series 2018	10/26/2017 (4/24/2018)	Pending	\$	70,000,000	

**Council of Bond Oversight  
Approvals During Calendar Year 2017**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
28	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (Arcadian Housing), Series 2017	12/11/2017 (6/9/2018)	Pending	\$ 14,500,000	Acquisition and construction of multi-family housing units
29	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (Highland Trails), Series 2017	12/11/2017 (6/9/2018)	Pending	\$ 14,500,000	Acquisition and construction of multi-family housing units
30	Oklahoma Housing Finance Agency request to serve as conduit issuer for Multi-Family Housing Revenue Bonds (John H. Johnson Care Suites Project), Series 2017	12/11/2017 (6/9/2018)	Pending	\$ 12,000,000	Acquisition and construction of multi-family housing units
<b>Calendar Year 2017 authorizations:</b>				<b>\$ 2,569,161,836</b>	
<b>Calendar Year 2017 issuance:</b>				<b>\$ 1,188,557,789</b>	

***APPENDIX B***

***GRAND RIVER DAM  
AUTHORITY***

**Grand River Dam Authority  
Outstanding Bonded Indebtedness  
December 31, 2017**

<u>Year</u>	<u>Series 2010A</u>	<u>Series 2010B</u>	<u>Series 2014A</u>	<u>Series 2014B</u>
2018	\$ 3,790,000	\$ 1,435,000	\$ 7,080,000	\$ 2,455,000
2019	3,940,000	1,510,000	7,205,000	2,540,000
2020	4,095,000	1,590,000	7,405,000	2,635,000
2021	-	1,675,000	7,685,000	2,740,000
2022	-	1,790,000	7,930,000	2,845,000
2023	-	1,915,000	8,150,000	2,960,000
2024	-	2,050,000	8,465,000	3,080,000
2025	-	2,190,000	8,750,000	3,205,000
2026	-	2,340,000	9,085,000	3,345,000
2027	-	2,505,000	9,445,000	3,480,000
2028	-	2,675,000	9,800,000	3,630,000
2029	-	2,865,000	10,145,000	3,785,000
2030	-	3,060,000	10,420,000	3,945,000
2031	-	3,275,000	10,835,000	4,120,000
2032	-	3,510,000	11,275,000	4,305,000
2033	-	3,760,000	11,735,000	4,485,000
2034	-	4,030,000	12,215,000	4,685,000
2035	-	4,315,000	12,585,000	4,880,000
2036	-	4,625,000	13,070,000	5,095,000
2037	-	4,955,000	13,580,000	5,315,000
2038	-	5,310,000	14,110,000	5,540,000
2039	-	5,690,000	14,665,000	5,775,000
2040	-	6,095,000	-	-
<b>Totals</b>	<b>\$ 11,825,000</b>	<b>\$ 73,165,000</b>	<b>\$ 225,635,000</b>	<b>\$ 84,845,000</b>

**Grand River Dam Authority  
Outstanding Bonded Indebtedness  
December 31, 2017**

<u>Year</u>	<u>Series 2016A</u>	<u>Series 2016B</u>	<u>Series 2017</u>	<u>Total Principal</u>
2018	\$ -	\$ -	\$ -	\$ 14,760,000
2019	11,010,000	-	-	26,205,000
2020	21,245,000	535,000	-	37,505,000
2021	22,100,000	640,000	4,400,000	39,240,000
2022	22,880,000	1,630,000	4,600,000	41,675,000
2023	28,385,000	1,670,000	-	43,080,000
2024	33,920,000	1,710,000	-	49,225,000
2025	33,525,000	1,755,000	-	49,425,000
2026	36,080,000	1,800,000	-	52,650,000
2027	32,650,000	1,455,000	-	49,535,000
2028	34,420,000	1,500,000	-	52,025,000
2029	36,305,000	1,540,000	-	54,640,000
2030	38,300,000	1,590,000	-	57,315,000
2031	34,135,000	1,640,000	6,550,000	60,555,000
2032	36,060,000	1,695,000	6,810,000	63,655,000
2033	36,300,000	1,915,000	7,155,000	65,350,000
2034	4,795,000	-	7,510,000	33,235,000
2035	5,200,000	-	7,890,000	34,870,000
2036	3,620,000	-	8,265,000	34,675,000
2037	2,800,000	-	8,660,000	35,310,000
2038	900,000	-	9,080,000	34,940,000
2039	700,000	-	9,530,000	36,360,000
2040	-	-	10,005,000	16,100,000
<b>Totals</b>	<u>\$ 475,330,000</u>	<u>\$ 21,075,000</u>	<u>\$ 90,455,000</u>	<u>\$ 982,330,000</u>

***APPENDIX C***  
***OKLAHOMA TURNPIKE***  
***AUTHORITY***

**Oklahoma Turnpike Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2017)**

<u>Year</u>	<u>Series 2011A Refunding Second Sr.</u>	<u>Series 2011B Second Senior</u>	<u>Series 2017A Second Senior</u>	<u>Series 2017B Refunding Second Sr.</u>
2018	\$ 37,820,000	\$ 1,555,000		\$ 4,945,000
2019	40,215,000	5,000		5,020,000
2020	41,925,000	5,000		4,000,000
2021	41,295,000	6,180,000		5,235,000
2022	39,985,000	5,215,000		4,730,000
2023	24,275,000	1,320,000		
2024	24,880,000			
2025	26,350,000			
2026	27,470,000			
2027	28,615,000			
2028	29,805,000			
2029				
2030		24,045,000		
2031		16,000,000		
2032			20,445,000	
2033			21,420,000	
2034			22,270,000	
2035			23,155,000	
2036			24,075,000	
2037			25,035,000	
2038			22,935,000	
2039			27,330,000	
2040			28,660,000	
2041			30,065,000	
2042			31,530,000	
2043			33,075,000	
2044			34,400,000	
2045			35,775,000	
2046			37,205,000	
2047			38,695,000	
	<u>\$ 362,635,000</u>	<u>\$ 54,325,000</u>	<u>\$ 456,070,000</u>	<u>\$ 23,930,000</u>

**Oklahoma Turnpike Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2017)**

<u>Year</u>	<u>Series 2017C Second Senior</u>	<u>Series 2017D Refunding Second Sr.</u>	<u>Series 2017E Refunding Second Sr.</u>	<u>Total Outstanding Principal</u>
2018		\$ 11,435,000	\$ 2,285,000	\$ 58,040,000
2019		11,405,000		56,645,000
2020		11,850,000		57,780,000
2021		5,695,000		58,405,000
2022		11,315,000		61,245,000
2023		33,420,000	4,370,000	63,385,000
2024		34,170,000	6,850,000	65,900,000
2025		36,415,000	6,255,000	69,020,000
2026		38,145,000	6,675,000	72,290,000
2027		39,960,000	7,125,000	75,700,000
2028		41,870,000	7,575,000	79,250,000
2029	26,210,000		31,105,000	57,315,000
2030	27,520,000		8,465,000	60,030,000
2031	28,895,000		15,130,000	60,025,000
2032	9,895,000			30,340,000
2033	10,400,000			31,820,000
2034	10,915,000			33,185,000
2035	11,360,000			34,515,000
2036	11,925,000			36,000,000
2037	12,525,000			37,560,000
2038	16,405,000			39,340,000
2039	13,715,000			41,045,000
2040	14,265,000			42,925,000
2041	14,830,000			44,895,000
2042	15,420,000			46,950,000
2043	16,030,000			49,105,000
2044	16,825,000			51,225,000
2045	17,670,000			53,445,000
2046	18,555,000			55,760,000
2047	19,480,000			58,175,000
	<u>\$ 312,840,000</u>	<u>\$ 275,680,000</u>	<u>\$ 95,835,000</u>	<u>\$ 1,581,315,000</u> <sup>1</sup>

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

***APPENDIX D***

***OKLAHOMA HOUSING  
FINANCE AGENCY***

**Oklahoma Housing Finance Agency  
Outstanding Multi-Family Revenue Bonds  
(as of September 30, 2017)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
<u>Multi-Family Revenue Bonds</u>		
Series 1985 - Go Ye Village	13,315,000	2,475,000
Series 2000 - Chapel Ridge	4,100,000	3,655,186
Series 2016 - Progressive Rural Housing	4,000,000	4,000,000
Series 2016 - Savanna Landing	22,000,000	22,000,000
Series 2017 - John H. Johnson Care Suites	16,000,000	16,000,000
Subtotal	\$59,415,000	\$48,130,186
<u>Multi-Family Tax Exempt Loans</u>		
New Page (2016)	21,000,000	21,000,000
Total	\$80,415,000	\$69,130,186

**Oklahoma Housing Finance Agency  
Outstanding Single-Family Revenue Bonds  
(as of September 30, 2017)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1991 A	35,160,000	160,288
Series 2008 A-1	25,000,000	370,000
Series 2008 B	40,000,000	5,395,000
Series 2009 A	30,905,000	170,000
Series 2009 B	32,800,000	4,015,000
Series 2010 A	20,000,000	3,560,000 (1)
Series 2011 A	24,000,000	6,935,000 (1)
Series 2011 B	28,000,000	8,905,000 (1)
Series 2009 C-3	42,000,000	20,530,000 (1)
Series 2012A	63,500,000	35,200,000 (1)
Series 2009 C-4	42,000,000	27,630,000 (1)
Series 2013 A (Taxable)	24,935,000	13,375,000 (1)
Series 2013 B (Taxable)	32,360,000	15,520,000 (1)
Series 2013 C	25,143,342	17,717,941
Series 2013 D	31,150,654	15,742,400
Single-Family Total	\$496,953,996	\$175,225,629

(1) New Issue Bond Program (NIBP)

***APPENDIX E***

***OKLAHOMA MUNICIPAL  
POWER AUTHORITY***

**Oklahoma Municipal Power Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2017)**

<u>Year</u>	<u>Series 1992B</u>	<u>Series 2005A</u>	<u>Series 2007A</u> <sup>3</sup>	<u>Series 2008A</u> <sup>4</sup>
2018	10,275,000 <sup>1</sup>	4,200,000 <sup>2</sup>	-	3,000,000 <sup>4</sup>
2019	10,865,000 <sup>1</sup>	4,400,000 <sup>2</sup>	-	-
2020	11,495,000 <sup>1</sup>	4,600,000 <sup>2</sup>	-	-
2021	-	4,800,000 <sup>2</sup>	-	-
2022	-	5,100,000 <sup>2</sup>	-	-
2023	-	5,400,000 <sup>2</sup>	-	-
2024	10,370,000 <sup>1</sup>	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
Totals	<u>\$ 43,005,000</u>	<u>\$ 28,500,000</u>	<u>\$ -</u>	<u>\$ 3,000,000</u>

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

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

<sup>3</sup> The Series 2007A Bonds were refunded to the January 1, 2017 call date by the Series 2016A issue.

<sup>4</sup> Unrefunded portion is shown - balance of Series 2008 issue was advance refunded (call on 1/1/2018).

**Oklahoma Municipal Power Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2017)**

<u>Year</u>	<u>Series 2010A/B</u>	<u>Series 2013A</u>	<u>Series 2013B</u>	<u>Series 2014A</u>
2018	5,300,000	-	-	-
2019	5,560,000	-	-	1,640,000
2020	5,770,000	-	-	1,560,000
2021	17,560,000	-	-	-
2022	15,965,000	-	-	-
2023	16,735,000	-	-	-
2024	2,540,000	-	3,000,000	805,000
2025	2,640,000	-	3,000,000	825,000
2026	2,740,000	-	12,000,000	4,590,000
2027	2,855,000	-	-	12,250,000
2028	2,970,000	4,340,000	7,255,000	4,825,000
2029	-	3,810,000	6,500,000	5,070,000
2030	-	3,930,000	7,810,000	5,320,000
2031	-	4,055,000	-	5,495,000
2032	-	4,190,000	-	5,770,000
2033	-	4,330,000	-	6,055,000
2034	-	4,475,000	-	6,355,000
2035	-	4,655,000	-	6,580,000 <sup>3</sup>
2036	-	4,840,000	-	6,880,000 <sup>3</sup>
2037	-	5,035,000	-	7,195,000 <sup>3</sup>
2038	-	5,230,000	-	7,525,000 <sup>3</sup>
2039	8,800,000 <sup>1</sup>	5,705,000	-	-
2040	9,170,000 <sup>1</sup>	5,920,000	-	-
2041	9,555,000 <sup>2</sup>	6,150,000	-	-
2042	9,960,000 <sup>2</sup>	6,390,000	-	-
2043	10,385,000 <sup>2</sup>	6,635,000	-	-
2044	10,835,000 <sup>2</sup>	6,885,000	-	-
2045	11,295,000 <sup>2</sup>	7,155,000	-	-
2046	-	19,210,000	-	-
2047	-	19,980,000	-	-
Totals	<u>\$ 150,635,000</u>	<u>\$ 132,920,000</u>	<u>\$ 39,565,000</u>	<u>\$ 88,740,000</u>

<sup>1</sup> \$17.97 million term bond due 2040 - mandatory sinking fund requirements shown.

<sup>2</sup> \$52.03 million term bond due 2045 - mandatory sinking fund requirements shown.

<sup>3</sup> \$28.18 million term bond due 2038 - mandatory sinking fund requirements shown.

**Oklahoma Municipal Power Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2017)**

<u>Year</u>	<u>Series 2014B</u>	<u>Series 2016A</u>	<u>Total Principal</u>
2018	-	-	22,775,000
2019	-	-	22,465,000
2020	-	-	23,425,000
2021	325,000	-	22,685,000
2022	2,825,000	-	23,890,000
2023	3,055,000	-	25,190,000
2024	4,385,000	-	21,100,000
2025	15,735,000	-	22,200,000
2026	3,905,000	-	23,235,000
2027	4,210,000	-	19,315,000
2028	-	575,000	19,965,000
2029	-	4,365,000	19,745,000
2030	-	4,585,000	21,645,000
2031	-	4,815,000	14,365,000
2032	-	5,055,000	15,015,000
2033	-	5,295,000	15,680,000
2034	-	5,565,000	16,395,000
2035	-	5,810,000	17,045,000
2036	-	6,045,000	17,765,000
2037	-	6,255,000 <sup>1</sup>	18,485,000
2038	-	6,455,000 <sup>1</sup>	19,210,000
2039	-	6,650,000 <sup>1</sup>	21,155,000
2040	-	6,855,000 <sup>1</sup>	21,945,000
2041	-	7,065,000 <sup>1</sup>	22,770,000
2042	-	7,325,000 <sup>2</sup>	23,675,000
2043	-	7,640,000 <sup>2</sup>	24,660,000
2044	-	7,965,000 <sup>2</sup>	25,685,000
2045	-	8,305,000 <sup>2</sup>	26,755,000
2046	-	8,660,000 <sup>2</sup>	27,870,000
2047	-	9,030,000 <sup>2</sup>	29,010,000
Totals	<u>\$ 34,440,000</u>	<u>\$ 124,315,000</u>	<u>\$ 645,120,000</u>

<sup>1</sup> \$33.28 million term bond due 2041 - mandatory sinking fund requirements shown.

<sup>2</sup> \$33.295 million term bond 4.0% coupon due 2047 and \$15.0 million term bond 5.0% coupon due 2047 - mandatory sinking fund requirements shown.

***APPENDIX F***

***OKLAHOMA DEVELOPMENT  
FINANCE AUTHORITY***

**Appendix F**  
**Credit Enhancement Reserve Fund Program (CERF)**  
**Outstanding Bonded Indebtedness: December 31, 2017**

<b><u>Public Facilities Program</u></b>	<b><u>Original Principal</u></b>	<b><u>Outstanding Principal</u></b>	<b><u>Remaining CERF Guarantee</u></b>
Woodward Industrial Foundation <sup>1</sup>	\$ 1,395,856	\$ 931,964	\$ 931,964
Series 2003 (Muskogee Port Authority)1	1,500,000	799,640	799,640
Series 2007A (Washington Co. Health Dept)	4,570,000	1,825,000	1,825,000
Series 2008A Pontotoc County Health Dept	4,630,000	3,460,000	3,460,000
Series 2008 Muskogee Port Authority 1	750,000	518,019	518,019
Series 2011 Tillman County Public Facilities	3,290,000	2,635,000	2,635,000
Series 2012A LeFlore County Health	2,380,000	1,875,000	1,875,000
Series 2013A Rogers State University	3,000,000	2,515,000	2,515,000
Series 2014 (DHS Taxable Note) <sup>1</sup>	551,879	184,541	184,541
Series 2014 (East Central University)	4,340,000	3,835,000	3,835,000
Series 2016 (Department of Corrections)	2,610,000	2,375,000	2,375,000
Series 2017 (Pittsburg Co. Project)	2,400,000	2,400,000	2,400,000
	\$ 31,417,735	\$ 23,354,164	\$ 23,354,164
<b>Quality Jobs Investment Program</b>			
Series 1996 Revenue Bonds	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>
<b>TOTAL</b>	<b>\$ 41,416,735</b>	<b>\$ 33,353,164</b>	<b>\$ 33,353,164</b>

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

***APPENDIX G***

***OKLAHOMA WATER  
RESOURCES BOARD***

**Oklahoma Water Resources Board  
Outstanding Bonded Indebtedness  
(as of December 31, 2017)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 1999	\$75,000,000	\$2,945,000
State Loan Program Revenue Bonds, Series 2001	\$110,000,000	\$3,065,000
State Loan Program Revenue Bonds, Series 2003A	\$100,000,000	\$5,145,000
State Loan Program Revenue Bonds, Series 2007	\$10,215,000	\$1,435,000
State Loan Program Revenue Bonds, Series 2009	\$2,825,000	\$435,000
State Loan Program Revenue Bonds, Series 2010A	\$30,035,000	\$21,625,000
State Loan Program Revenue Bonds, Series 2010B	\$27,955,000	\$2,765,000
Clean Water State Revolving Fund Bonds, Series 2011A	\$85,000,000	\$56,420,000
Drinking Water State Revolving Fund Bonds, Series 2011B	\$57,910,000	\$51,420,000
State Loan Program Revenue Bonds, Series 2011	\$14,275,000	\$11,080,000
Drinking Water State Revolving Fund Bonds, Series 2012A	\$49,395,000	\$41,725,000
State Loan Program Revenue Bonds, Series 2012	\$30,595,000	\$28,880,000
State Loan Program Revenue Bonds, Series 2012A	\$33,445,000	\$19,985,000
State Loan Program Revenue Bonds, Series 2012B	\$8,750,000	\$7,075,000
State Loan Program Revenue Bonds, Series 2012C	\$9,625,000	\$3,915,000
Clean Water State Revolving Fund Bonds, Series 2012B	\$86,505,000	\$80,060,000
State Loan Program Revenue Bonds, Series 2013A	\$43,290,000	\$32,560,000
State Loan Program Revenue Bonds, Series 2013B	\$5,460,000	\$4,170,000
Drinking Water State Revolving Fund Bonds, Series 2013A	\$41,410,000	\$34,905,000
Drinking Water State Revolving Fund Bonds, Series 2013B <sup>1</sup>	\$35,505,000	\$22,675,000
Clean Water State Revolving Fund Bonds, Series 2014A <sup>2</sup>	\$55,560,000	\$37,080,000

**Oklahoma Water Resources Board  
Outstanding Bonded Indebtedness  
(as of December 31, 2017)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 2014A	\$10,180,000	\$8,690,000
State Loan Program Revenue Bonds, Series 2014B	\$9,595,000	\$9,115,000
State Loan Program Revenue Bonds, Series 2014C	\$20,000,000	\$18,000,000
State Loan Program Revenue Bonds, Series 2015A	\$21,540,000	\$19,980,000
Clean Water State Revolving Fund Bonds, Series 2015	\$100,620,000	\$94,945,000
Drinking Water State Revolving Fund Bonds, Series 2016	\$90,000,000	\$90,000,000
State Loan Program Revenue Bonds, Series 2016A	\$16,435,000	\$16,175,000
State Loan Program Revenue Bonds, Series 2017A	\$27,510,000	\$27,485,000
State Loan Program Revenue Bonds, Series 2017B	\$8,310,000	\$8,270,000
State Loan Program Revenue Bonds, Series 2017C	<u>\$23,325,000</u>	<u>\$23,325,000</u>
<b>Total</b>	<u><u>\$ 1,240,270,000</u></u>	<u><u>\$ 785,350,000</u></u>

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

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

***APPENDIX H***  
***OKLAHOMA STUDENT***  
***LOAN AUTHORITY***

Appendix H

Oklahoma Student Loan Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2017)

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 2010A-2A LIBOR Floating Rate Bond	51,225,000	40,845,000
Series 2010A-2B LIBOR Floating Rate Bond	44,230,000	35,270,000
Series 2011-1 LIBOR Floating Rate Bond	205,200,000	56,505,000
Series 2013-1 LIBOR Floating Rate Bond	211,820,000	68,657,000
Series 2016 LIBOR Floating Rate Note	17,725,000	11,776,173
Series 2017 LIBOR Floating Rate Note	52,450,000	46,892,970
<b>Total</b>	<b>\$ 582,650,000</b>	<b>\$ 259,946,143</b>

***APPENDIX I***

***SCHOOL & COUNTY CASH  
MANAGEMENT PROGRAM***

**Oklahoma School District and  
County Revenue Anticipation  
Program Series 2016-2017 Notes**

<u>County/School</u>	<u>Note Amount</u> <sup>1</sup>
Bryan / Silo Public Schools	\$ 350,000
Haskell / Kinta Public Schools	235,000
Oklahoma / Metro Technology Centers	4,325,000
Cleveland / Moore Norman Technology Center	<u>2,420,000</u>
<b>TOTAL</b>	<u><u>\$ 7,330,000</u></u>

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<sup>1</sup> The notes are not a debt of the State Oklahoma.  
Sold as Certificates of Participation due June 30, 2017 at an interest rate of 1.00%.

***APPENDIX J***

***FISCAL YEAR DEBT SERVICE***

**STATE OF OKLAHOMA**  
**Fiscal Year Tax-Backed Debt Service**  
**updated for new issues through December 31, 2017**

Fiscal Year ---->	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Board of Equalization Appropriations Authority - General Revenue Fund	(1) \$ 5,294,724,458 (1)	\$ 5,690,470,304 (1)	\$ 5,804,279,710 (1)	\$ 5,920,365,304 (1)	\$ 6,038,772,610 (1)
<b>Oklahoma Building Bonds Commission:</b>					
- General Obligation Bonds, Series 2010A/B	\$ 28,030,375	\$ 21,940,250 (4)	\$ -	\$ -	\$ -
- General Obligation Bonds, Series 2013	1,212,250	7,240,500 (4)	-	-	-
<b>Subtotal - Building Bonds Commission</b>	<u>\$ 29,242,625</u>	<u>\$ 29,180,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Capitol Improvement Authority Leases:</b>					
- Series 2009A (Conservation Commission Projects)	2,214,262	2,211,462	2,214,862	2,211,862	2,210,800
- Series 2009A/B (Highway Capital Improvement Projects)	14,138,935	14,137,535	13,950,815	13,755,812	13,551,418
- Series 2010 Endowed Chairs (Federally Taxable)	11,348,250	11,339,829	11,331,740	11,310,755	11,303,123
- Series 2010A Refunding Bonds [partially advance refunded Series 2005F]	(2) 33,686,831	32,894,750	-	-	-
- Series 2010A/B Highway Capital Improvement Revenue Bonds	17,709,417	17,707,067	17,708,067	17,708,817	17,706,325
- Series 2012 Highway Capital Improvement Revenue Bonds	5,811,700	5,807,400	5,811,400	5,811,700	5,809,725
- Series 2013A State Facilities Refunding Revenue Bonds	(3) 2,665,213	2,666,150	2,669,525	2,653,275	2,236,300
- Series 2014A State Facilities Refunding Revenue Bonds	(3) 12,688,225	13,031,825	12,832,225	12,620,125	12,081,175
- Series 2014B State Facilities Refunding Revenue Bonds	11,445,550	10,024,963	9,994,968	228,668	232,144
- Series 2014C State Facilities Refunding Revenue Bonds	5,999,919	6,457,119	6,459,119	6,457,869	6,457,719
- Series 2015A State Facilities Revenue Bonds (Capitol Repairs)	4,170,550	4,185,525	4,152,875	4,176,625	4,156,450
- Series 2015B State Agency Facilities Refunding Revenue Bonds	4,946,625	4,950,600	4,949,075	4,944,100	4,944,350
- Series 2016 State Highway Capital Improvement Revenue Bonds	9,285,843	7,632,200	14,900,750	14,903,275	14,902,200
- Series 2017A State Agency Facilities Refunding Revenue Bonds	1,335,891	2,888,850	2,884,150	2,872,100	2,872,050
- Series 2017B State Agency Facilities Revenue Bonds (Capitol Repairs II)	6,067,383	9,595,675	9,603,975	9,598,975	9,600,575
- Series 2017C State Agency Facilities Revenue Bonds (Museum of Popular Culture)	-	-	544,974	1,044,974	1,583,882
<b>Subtotal - OCIA</b>	<u>\$ 137,447,211</u>	<u>\$ 145,530,949</u>	<u>\$ 119,463,546</u>	<u>\$ 109,253,958</u>	<u>\$ 108,064,353</u>

(1) Fiscal Year 2018 and 2019 appropriations authority is as recertified for FY'18 and as estimated for FY'19 by the State Board of Equalization Board on December 20, 2017

Fiscal Years 2020-2022 assume an annual growth of 2.0%.

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

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

(4) Final payment due July 15, 2018.

	Fiscal Year --->	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Oklahoma Development Finance Authority:</b>						
- Community Economic Development Pooled Finance Program (20 series)	(1)	\$ 12,932,127	\$ 10,639,594	\$ 7,351,156	\$ 5,272,041	\$ 4,624,654
- Series 2007A (Washington County Health Dept. Project) - CERF	(3)	339,659	340,659	341,359	341,214	340,631
- Series 2008 (Dept. of Human Services - multiple projects)		2,030,456	2,032,094	2,029,469	2,030,269	2,033,269
- Series 2008A (Pontotoc County Health Dept. Project) - CERF	(3)	318,411	317,211	315,811	313,881	316,656
- Series 2008 (Muskogee Port Project)		48,756	48,756	48,756	48,756	48,756
- Series 2009 (Office of State Finance - Data Center Project)		2,937,655	2,935,505	2,938,543	2,936,218	2,938,280
- Series 2011 (Tillman County Project) - CERF		233,525	234,225	234,725	235,025	230,225
- Series 2012A (Dept. of Human Services) - Refunding/New Money		1,797,588	1,794,838	1,793,588	1,793,588	1,344,588
- Series 2012A (LeFlore County Health Department Project) - CERF		155,400	158,300	156,100	153,900	156,590
- Series 2013 (CLEET Refunding)	(4)	1,462,488	1,467,738	1,463,538	1,464,938	1,462,188
- Series 2013 (Department of Corrections Refunding)		2,647,360	2,650,260	2,651,250	2,652,750	2,648,000
- Series 2013 (Rogers State University) - CERF		220,190	218,230	215,850	218,033	214,806
- Series 2014A (DHS Refunding) & Taxable Note - CERF	(5)	1,048,065	1,049,413	924,150	-	-
- Series 2014 (East Central University Refunding) - CERF		332,750	327,200	331,650	325,800	328,000
- Series 2016 (Dept. of Corrections - Union City Project Refunding) - CERF		296,163	296,413	296,562	296,613	296,563
- Series 2017 (Pittsburg Co. Refunding) - CERF		301,420	301,750	301,750	301,650	301,450
<b>Subtotal - ODFA (6)</b>		<u>\$ 27,102,012</u>	<u>\$ 24,812,184</u>	<u>\$ 21,394,257</u>	<u>\$ 18,384,675</u>	<u>\$ 17,284,655</u>
<b>ODFA - Regents' Master Equipment Lease Program:</b>						
- Series 2007B/C (Master Equipment Lease Program)		1,120,833	169,251	169,001	168,476	167,739
- Series 2008A/B (Master Equipment Lease Program)		1,563,267	699,967	240,607	242,424	233,794
- Series 2009A/B (Master Equipment Lease Program)		1,154,681	1,151,450	925,890	833,818	831,727
- Series 2010A/B (Master Equipment Lease Program)		994,538	850,469	847,244	847,631	846,188
- Series 2011A/B/C (Master Equipment Lease Program)		3,280,638	2,317,388	2,321,925	2,031,913	1,979,875
- Series 2013A (Master Equipment Lease Program)		664,463	592,313	596,963	577,563	578,363
- Series 2014A/B/C/D (Master Equipment Lease Program)		4,535,008	4,458,806	3,969,180	3,805,439	2,132,638
- Series 2015A/B/C (Master Equipment Lease Program)		1,769,231	1,767,581	1,739,631	1,411,381	1,411,831
- Series 2016A/B (Master Equipment Lease Program)		1,595,930	1,597,270	1,595,306	1,595,615	1,073,318
- Series 2017A/B/C/D (Master Equipment Lease Program)		829,594	1,229,746	1,240,409	1,234,590	1,232,593
<b>Subtotal - Master Equipment Lease Program</b>		<u>\$ 17,508,183</u>	<u>\$ 14,834,241</u>	<u>\$ 13,646,156</u>	<u>\$ 12,748,849</u>	<u>\$ 10,488,065</u>

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

(2) Bonds are secured by payroll taxes that are diverted to pay debt service prior to being certified as State revenues (also backed by a corporate pledge and a state pledge of corporate income taxes).

(3) Bonds are secured by a local property tax for health services. Issue is backed by a Credit Enhancement Reserve Fund guaranty. Pittsburg County issue refunded by ODFA-CERF Series 2017.

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

(5) The Series 2014A Bonds refunded the Series 2004A Bonds and the tax-exempt portion of the Series 2004B issue. The 2014 Taxable Note refunded the taxable portion of the Series 2004B issue.

(6) Excludes three ODFA loans guaranteed through the CERF Program. Outstanding principal: Woodward Industrial Authority (\$931,964), Muskogee Port Authority (\$899,640 and \$518,019).

Fiscal Year ---->	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>ODFA - Regents' Master Real Property Lease Program:</b>					
- Series 2008A (Master Real Property Lease Program)	1,216,514	1,216,945	1,152,873	1,152,354	1,154,014
- Series 2009A/C/D (Master Real Property Lease Program)	5,209,386	5,208,149	5,212,469	5,204,561	5,205,791
- Series 2010A/B/C/D (Master Real Property Lease Program)	5,425,035	5,429,111	5,425,462	4,518,299	4,153,149
- Series 2011A/B/C/D/E/F (Master Real Property Lease Program)	6,873,222	6,885,843	6,897,380	6,915,878	6,833,121
- Series 2013A/B (Master Real Property Lease Program)	2,466,350	2,212,200	2,204,050	2,199,700	1,799,500
- Series 2014A/B/C/D/E/F/G/H and BAN (Master Real Property Lease Program)	13,203,819	17,264,084	12,993,729	12,979,224	12,970,929
- Series 2015A/B/C/D/E (Master Real Property Lease Program)	11,490,406	11,483,864	11,487,387	11,490,499	11,492,901
- Series 2016A/B/C/D/E/F/G (Master Real Property Lease Program)	12,234,691	12,284,396	12,283,513	12,278,580	12,277,095
- Series 2017A/B/C/D (Master Real Property Lease Program)	4,662,170	7,981,005	8,136,070	8,130,756	8,126,822
<b>Subtotal - Master Real Property Lease Program</b>	<b>\$ 62,781,592</b>	<b>\$ 69,965,596</b>	<b>\$ 65,792,933</b>	<b>\$ 64,869,851</b>	<b>\$ 64,013,321</b>
<b>Direct Agency/Higher Education Obligations:</b>					
- Series 2002 (USAO Energy Management)	\$ 219,604	\$ -	\$ -	\$ -	\$ -
- Series 2002 (Panhandle State University - Energy Mgmt.)	243,420	243,558	242,735	241,358	244,286
<b>Subtotal - Direct Agency/Higher Education Obligations</b>	<b>\$ 463,024</b>	<b>\$ 243,558</b>	<b>\$ 242,735</b>	<b>\$ 241,358</b>	<b>\$ 244,286</b>
<b>Competitive Sales/Small Leases</b> (14 leases) (1)	<b>\$ 2,009,680</b>	<b>\$ 1,840,709</b>	<b>\$ 1,521,267</b>	<b>\$ 1,486,991</b>	<b>\$ 1,425,834</b>
<b>Total Annual Debt Service and Lease Payments</b>	<b>\$ 276,554,326</b>	<b>\$ 286,407,988</b>	<b>\$ 222,060,894</b>	<b>\$ 206,985,681</b>	<b>\$ 201,520,515</b>

(1) Includes competitively sold and privately placed leases.

***APPENDIX K***

***GROSS & NET TAX-SUPPORTED DEBT***

APPENDIX K

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

December 31, 2017

(\$ in thousands)

**General Obligation Bonds**

Building Bonds of 2013, Refunding Series A.....	\$	7,070
Building Bonds of 2010, Refunding Series A.....		21,460
Oklahoma Industrial Finance Authority, Series 2001 Refunding 1 .....		40,000
<b>Gross General Obligation Bonds.....</b>	<b>\$</b>	<b>68,530</b>

**Capitol Improvement Authority Lease Revenue Bonds 2**

State Facilities Revenue Bonds (fed. Taxable), Series 2017C (OKPOP).....	\$	27,215
State Facilities Revenue Bonds, Series 2017B.....		70,000
State Facilities Refunding Revenue Bonds, Series 2017A.....		22,310
State Highway Capital Improvement Revenue Bonds, Series 2016.....		170,000
State Facilities Refunding Revenue Bonds, Series 2015B.....		36,220
State Facilities Revenue Bonds, Series 2015A (Capitol Repair).....		28,035
State Facilities Refunding Revenue Bonds, Series 2014C.....		76,720
State Facilities Refunding Revenue Bonds, Series 2014B.....		20,237
State Facilities Refunding Revenue Bonds, Series 2014A.....		202,090
State Facilities Refunding Revenue Bonds, Series 2013A.....		13,605
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2012.....		38,735
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2010B.....		92,075
State Highway Capital Improvement Revenue Bonds, Series 2010A.....		41,090
State Facilities Refunding Revenue Bonds, Series 2010A.....		32,140
Endowed Chairs Funding and Refunding Program, Series 2010.....		105,265
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2009B.....		68,830
State Highway Capital Improvement Revenue Bonds, Series 2009A.....		10,160
State Facilities Revenue Bonds, Series 2009A (Conservation Commission Project).....		13,320
<b>Gross Capitol Improvement Authority Lease Revenue Bonds.....</b>	<b>\$</b>	<b>1,068,047</b>

**ODFA - Regents' Master Real Property Lease Program 3**

Series 2017D (Regents' Master Real Property Lease Program) .....	\$	17,100
Series 2017C (Regents' Master Real Property Lease Program) .....		31,210
Series 2017B (Regents' Master Real Property Lease Program).....		13,075
Series 2017A (Regents' Master Real Property Lease Program).....		37,060
Series 2016G (Regents' Master Real Property Lease Program).....		17,680
Series 2016F (Regents' Master Real Property Lease Program).....		16,775
Series 2016E (Regents' Master Real Property Lease Program).....		16,995
Series 2016D (Regents' Master Real Property Lease Program).....		64,310
Series 2016C (Regents' Master Real Property Lease Program).....		10,455
Series 2016B (Regents' Master Real Property Lease Program).....		17,720
Series 2016A (Regents' Master Real Property Lease Program).....		13,220

Series 2015E (Regents' Master Real Property Lease Program).....	7,695
Series 2015D (Regents' Master Real Property Lease Program).....	7,935
Series 2015C (Regents' Master Real Property Lease Program).....	72,595
Series 2015B (Regents' Master Real Property Lease Program).....	40,275
Series 2015A (Regents' Master Real Property Lease Program).....	39,075
Series 2014 BAN (Regents' Master Real Property Lease Program).....	935
Series 2014H (Regents' Master Real Property Lease Program).....	1,685
Series 2014G (Regents' Master Real Property Lease Program).....	3,040
Series 2014F (Regents' Master Real Property Lease Program).....	8,250
Series 2014E (Regents' Master Real Property Lease Program).....	46,845
Series 2014D (Regents' Master Real Property Lease Program).....	14,230
Series 2014C (Regents' Master Real Property Lease Program).....	37,495
Series 2014B (Regents' Master Real Property Lease Program).....	13,195
Series 2014A (Regents' Master Real Property Lease Program).....	50,470
Series 2013B (Regents' Master Real Property Lease Program).....	11,475
Series 2013A (Regents' Master Real Property Lease Program).....	6,265
Series 2011F (Regents' Master Real Property Lease Program).....	9,000
Series 2011E (Regents' Master Real Property Lease Program).....	6,505
Series 2011D (Regents' Master Real Property Lease Program).....	7,475
Series 2011C (Regents' Master Real Property Lease Program).....	7,425
Series 2011B (Regents' Master Real Property Lease Program).....	7,925
Series 2011A (Regents' Master Real Property Lease Program).....	29,550
Series 2010D (Regents' Master Real Property Lease Program).....	6,195
Series 2010C (Regents' Master Real Property Lease Program).....	5,485
Series 2010B (Regents' Master Real Property Lease Program).....	6,735
Series 2010A (Regents' Master Real Property Lease Program).....	29,845
Series 2009D (Regents' Master Real Property Lease Program).....	6,845
Series 2009C (Regents' Master Real Property Lease Program).....	16,270
Series 2009A (Regents' Master Real Property Lease Program).....	43,445
Series 2008A (Regents' Master Real Property Lease Program).....	10,740
<b>Gross Master Real Property Lease Program Bonds.....</b>	<b>\$ 810,500</b>

**ODFA - Regents' Master Equipment Lease Program 3**

Series 2017E (Regents' Master Equipment Lease Program).....	\$ 1,135
Series 2017D (Regents' Master Equipment Lease Program).....	1,715
Series 2017C (Regents' Master Equipment Lease Program).....	3,770
Series 2017B (Regents' Master Equipment Lease Program).....	885
Series 2017A (Regents' Master Equipment Lease Program).....	2,015
Series 2016B (Regents' Master Equipment Lease Program).....	6,185
Series 2016A (Regents' Master Equipment Lease Program).....	4,290
Series 2015C (Regents' Master Equipment Lease Program).....	1,140
Series 2015B (Regents' Master Equipment Lease Program).....	8,425
Series 2015A (Regents' Master Equipment Lease Program).....	6,740
Series 2014D (Regents' Master Equipment Lease Program).....	1,600
Series 2014C (Regents' Master Equipment Lease Program).....	6,140

Series 2014B (Regents' Master Equipment Lease Program).....	3,375
Series 2014A (Regents' Master Equipment Lease Program).....	5,970
Series 2013A (Regents' Master Equipment Lease Program).....	6,795
Series 2011C (Regents' Master Equipment Lease Program).....	10,080
Series 2011B (Regents' Master Equipment Lease Program).....	5,730
Series 2011A (Regents' Master Equipment Lease Program).....	525
Series 2010B (Regents' Master Equipment Lease Program).....	895
Series 2010A (Regents' Master Equipment Lease Program).....	7,325
Series 2009B (Regents' Master Equipment Lease Program).....	7,770
Series 2009A (Regents' Master Equipment Lease Program).....	665
Series 2008B (Regents' Master Equipment Lease Program).....	1,675
Series 2008A (Regents' Master Equipment Lease Program).....	1,290
Series 2007B (Regents' Master Equipment Lease Program).....	1,140
<b>Gross Master Equipment Lease Program Bonds.....</b>	<b>\$ 97,275</b>

**ODFA Lease Purchase Obligations - Public Sales 4**

Series 2017 (Pittsburg County Refunding) - CERF.....	\$ 2,400
Series 2016 (Union City Correctional Facility Refunding) - CERF.....	2,375
Series 2014 (East Central University Refunding) - CERF.....	3,835
Series 2014A (Department of Human Services Refunding).....	1,815
Series 2014 Taxable Note (Department of Human Services Refunding) - CERF.....	185
Series 2013 (Department of Corrections Refunding).....	13,610
Series 2013 (Rogers State University) - CERF.....	2,515
Series 2013 (CLEET Refunding).....	12,385
Series 2012A (Department of Human Services - Refunding/New Money).....	7,575
Series 2012A (LeFlore County Health Department Project) - CERF.....	1,875
Series 2011 (Tillman County Project) - CERF.....	2,635
Series 2009 (Office of State Finance Data Center).....	33,620
Series 2008 (Muskogee Port Project) - CERF.....	549
Series 2008A (Pontotoc County Health Department Project) - CERF.....	3,460
Series 2008 (DHS Projects).....	10,635
Series 2007A (Washington County Health Department Project) - CERF.....	1,825
Series 2003 (Muskogee Port Project) - CERF.....	863
Woodward Industrial Authority Loan - CERF.....	932

**Community Development Pooled Finance Program:**

Series 2016 (Johnson Controls).....	\$ 885
Series 2015 (CP Kelco).....	1,415
Series 2015 (Anchor Glass).....	680
Series 2014 (International Paper).....	2,885
Series 2014 (Bullet Energy Project).....	588
Series 2014 (Orchids Paper Project).....	1,802
Series 2014 (Whirlpool Project).....	1,645
Series 2014 (Newell Coach Project).....	255
Series 2013 (V&M Project).....	890
Series 2013 (Advance Foods Project).....	625

Series 2013 (Lufthansa Technik Project).....	1,870
Series 2013 (Michelin Project).....	6,240
Series 2013 (Temtrol Project).....	520
Series 2013 (Berry Plastics Project).....	200
Series 2012 (L-3 Aeromet Project).....	1,480
Series 2012 (International Paper Project).....	4,300
Series 2012 (Process Manufacturing Project).....	2,470
Series 2010 (Goodyear Project).....	9,499
Series 2010 (Hitachi Project), Lease Revenue.....	11,330
<b>Gross ODFA Lease Purchase Obligations - Public Sales:</b> .....	<b>\$ 152,667</b>

**College Lease Revenue Bonds**

**Board of Regents of Oklahoma Colleges:**

Series 2002 COPs (University of Science and Arts - Energy Management) 5.....	\$ 105
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**Board of Regents of A&M Colleges:**

Series 2002 (Panhandle State - Energy Management) 5.....	\$ 1,060
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<b>Gross College Lease Revenue Debt</b>	<b>\$ 1,165</b>
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<b>Gross Lease Purchase Debt Privately-Placed/Competitively Sold - 14 leases 6 .....</b>	<b>\$ 10,082</b>
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<b>TOTAL GROSS TAX-SUPPORTED DEBT.....</b>	<b>\$ 2,208,267</b>
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**Less: Self-Supporting Bonds**

Industrial Finance Authority Bonds.....	\$ 40,000
ODFA Series 2013 (CLEET Refunding) 7.....	12,385
OCIA Series 2014A (Attorney General Project portion) 8.....	1,560
OCIA Series 2013A (Attorney General Project portion) 8.....	2,864
ODFA Economic Development Pooled Program (19 projects).....	<u>49,579</u>
Total Reductions to Gross Tax-Supported Debt.....	<u>\$ (106,388)</u>

<b>TOTAL NET TAX-SUPPORTED DEBT.....</b>	<b>\$ 2,101,879</b>
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**Notes to Tax-Supported Debt Table**

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

- 4 Secured by various sources and, in some cases, legislative appropriations. Certain ODFA issues carry a Credit Enhancement Reserve Fund ("CERF") guarantee. CERF guarantees provide that State G.O. bonds will be sold if necessary. The CERF guarantee can be for the full issue or only the debt service reserve. No G.O. bonds have ever been sold under the CERF program. A cash reserve of approximately \$1.1 million is available to provide liquidity until G.O. bonds can be marketed. The two Muskogee Port issues, the Woodward Industrial Authority loan, and the DHS 2014 Note are held as investments by the Oklahoma Industrial Finance Authority.
- 5 These agreements provided for the installation of energy management systems in State-owned facilities. The equipment vendor has guaranteed energy savings at least equal to the annual lease payment.
- 6 Typically, these transactions are financed by vendors or third-party leasing companies.
- 7 The CLEET obligation is secured by dedicated fines and assessments.
- 8 The Attorney General Projects funded through the OCIA are secured by the Attorney General's Evidence Fund.

***APPENDIX L***

***PRIVATE ACTIVITY BOND  
ACTIVITY 2017***

APPENDIX L

**State of Oklahoma  
2017 Private Activity Bond Allocations**

<b>Total State Ceiling</b>			<b>\$ 392,356,100</b>
<u>Qualified Small Issue Pool</u>	Beginning Balance:		\$ 47,082,732
No allocations in 2017	Ending Balance:	\$ 47,082,732	
<u>Exempt Facility Pool</u>	Beginning Balance:		\$ 9,808,902
No allocations in 2017	Ending Balance:	\$ 9,808,902	
<u>Beginning Farmer Pool</u>	Beginning Balance:		\$ 3,923,561
No allocations in 2017	Ending Balance:	\$ 3,923,561	\$
<u>Student Loan Pool</u>	Beginning Balance:		\$ 60,815,195
No allocations in 2017	Ending Balance:	\$ 60,815,195	\$
<u>Economic Development Pool</u>	Beginning Balance:		\$ 47,082,732
No allocations in 2017	Ending Balance:	\$ 47,082,732	
<u>Housing Finance Agency Pool</u>	Beginning Balance:		\$ 58,853,415
No allocations in 2017	Ending Balance:	\$ 58,853,415	
<u>State Issuer Pool</u>	Beginning Balance:		\$ 15,645,352
No allocations in 2017	Ending Balance:	\$ 15,645,352	
<u>Local Issuer Single Family Pool</u>	Beginning Balance:		\$ 68,662,318
Adair County Industrial Authority (Mortgage Credit Certificates)		\$ 400,000	
Bryan County Public Facilities Authority (Mortgage Credit Certificates)		4,000,000	
Cherokee County Economic Development Authority (Mortgage Credit Certificates)		4,000,000	
Cleveland County Home Loan Authority (Mortgage Credit Certificates)		4,000,000	
LeFlore County Home Finance Authority (Mortgage Credit Certificates)		1,600,000	
McClain County Economic Development Authority (Mortgage Credit Certificates)		1,000,000	
Pottawatomie County Home Finance Authority (Mortgage Credit Certificates)		1,000,000	
		16,000,000	
	Issuance Total:	\$ 16,000,000	
	Ending Balance:	\$ 52,662,318	

<u>Metropolitan Area Housing Pool</u>	Beginning Balance:		\$ 48,891,725
Tulsa County Home Authority (Mortgage Credit Certificates)		\$ 3,500,000	
	Ending Balance:	\$ 45,544,513	
<u>Rural Area Housing Pool</u>	Beginning Balance:		\$ 31,290,704
No allocations in 2017	Ending Balance:	\$ 31,290,704	
<u>Consolidated Pool</u>	Beginning Balance:		\$ 372,856,100
No allocations in 2017	Ending Balance:	\$ 372,856,100	
<u>Carryforward</u>	Beginning Balance:	\$ 372,856,100	
Oklahoma Housing Finance Authority (Multifamily Housing)		200,000,000	
Oklahoma Housing Finance Authority (Single-Family Home Loan Program)		\$ 172,856,100	
Allocation Total:		\$ 372,856,100	
	Ending Balance:	\$ -	

**2017 State Volume Ceiling****\$ 392,356,100**

Qualified Small Issue Pool (12.0%).....	\$ 47,082,732
Exempt Facility Pool (2.5%).....	9,808,902
Beginning Agricultural Producer Pool (1.0%).....	3,923,561
Student Loan Pool (15.5%).....	60,815,195
Economic Development Pool (12.0%).....	47,082,732
Oklahoma Housing Finance Agency Pool (15.0%).....	58,853,415
State Issuer Pool (4.0%) 1.....	15,694,244
Local Issuer Single Family Pool (17.5%) 2.....	68,662,318
Metropolitan Area Housing Pool (12.5%) 3.....	49,044,513
Rural Area Housing Pool (8.0%) 2.....	31,388,488

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 Oklahoma County and Tulsa County issuers of single family mortgage revenue bonds.

Note: Certain allocations were rounded down to the nearest dollar to stay within the overall volume cap.

***APPENDIX M***

***LOCAL ISSUE NOTICES***

**Appendix M**

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**Local Government Issuance in Oklahoma: 2017**

<u>Issuer</u>	<u>Amount</u>
<b><u>Municipal Authority Issuances</u></b>	
Adair County Courthouse Authority -Sales Tax Revenue Note, Series 2017	\$ 225,000
Arcadia Public Works Authority -Arcadia Public Works Authority Grant and Loan	258,000
Arcadia Public Works Authority -Arcadia Public Works Authority Grant and Loan	821,000
Bartlesville Municipal Authority Tax Increment Revenue Note, Taxable Series 2017	1,480,000
The Blanchard Municipal Improvement Authority - Sales Tax Revenue Note, Series 2017	2,075,000
Chandler Municipal Authority Sales Tax Revenue Note, Series 2017	1,300,000
Comanche County Educational Facilities Authority -Educational Facilities Lease Revenue Bonds Series 2017A and Series 2017B	26,360,000
Davis Municipal Authority -Promissory Note, Series 2017	986,500
Durant Tax Increment Finance Authority -Tax Increment Revenue Note, Taxable Series 2017A and Taxable Series 2017B	23,533,380
Edmond Public Works Authority -Sales Tax and Utility System Revenue Bonds, Series 2017	167,025,000
Grady Memorial Hospital Authority -Sales Tax Revenue Note, Series 2017	1,190,000
Grady Memorial Hospital Authority -Hospital Revenue Note, Series 2017A	6,444,000
Grady Memorial Hospital Authority -Hospital Revenue Note, Taxable Series 2017B	942,000
Grove Economic Development Authority -Promissory Note, Taxable Series 2017	495,000
Hollis Public Works Authority -Promissory Note to Rural Utilities Service	2,060,000
Hollis Public Works Authority -Promissory Note to Rural Utilities Service	418,000
Hughes County Emergency Medical Services District -Limited Tax Bonds of 2017	950,000
Jackson County Public Finance Authority -Emergency Services Credit Facility Lease Revenue Note, Series 2017A	500,000
Jackson County Public Finance Authority -Public Facilities Note, Series 2017B	240,000

Kay County Public Buildings Authority	482,500
-Promissory Note to the USADA, Rural Development	
Kiefer Public Works Authority	750,000
Utility System Revenue Note, Series 2017	
Mayes County Public Facilities Authority	11,995,000
-Revenue Bonds, Series 2017	
McCalester Regional Health Center Authority	3,200,000
- Hospital Revenue Note, Series 2017	
Moore Economic Development Authority	3,700,000
Sales Tax Revenue Note, Series 2017	
Norman Municipal Authority	30,950,000
-Sales Tax Revenue Note, Seires 2017	
Norman Municipal Authority	6,105,000
-Sales Tax Revenue Note, Seires 2017B	
Oklahoma City Municipal Facilities Authority	13,114,809
-Lease Purchase Agreement, Series 2017	
Oklahoma Industries Authority	51,496,364
- Revenue Note, Series 2017 (OKC Univ. Project)	
Pauls Valley Hospital Authority	1,100,000
-Sales Tax Revenue Note, Taxable Series 2017	
Rogers County Industrial Development Authority	25,380,000
-Capital Improvement Revenue Bonds, Refunding Series 2017	
Roland Utility Authority	660,000
-Sales Tax Revenue Note, Series 2017	
Stillwater Economic Development Authority	3,400,000
Stillwater N. Perkins Project Plan Tax Apportionment Revenue Note A-1	
Spanish Cove Housing Authority	20,000,000
-Promissory Note (Spanish Cove Retirement Village) Fed. Taxable Series 2017	
Tulsa Airports Improvement Trust	54,180,000
-General Airport Revenue Refunding Bonds, Taxable Series 2017	
Tulsa County Industrial Authority	106,480,000
-Senior Living Community Revenue Bonds (Montereau, Inc. Proj) Refunding Series 2017	
Tulsa Industrial Authority	19,665,000
-Revenue Refunding Bonds (University of Tulsa)	
Tulsa County Industrial Authority	11,500,000
-Housing Revenue Bonds, Series 2017	
Tulsa County Industrial Authority	7,000,000
-Multifamily Housing Revenue Bonds (Quail Creek Villa) Series 2017	
Tulsa County Industrial Authority	12,875,000
Educational Facilities Lease Revenue Bonds, Series 2017A	
Tulsa County Industrial Authority	960,000
Educational Facilities Lease Revenue Bonds, Series 2017A (Federally Taxable)	
Tulsa Public Facilities Authority	115,300,000
-Capital Improvement Revenue Bones, Series 2017	
Tulsa Public Facilities Authority	34,185,000
-Lease Payment Revenue Bonds, Refunding Series 2017A	
Tulsa Public Facilities Authority	25,465,000

-Lease Payment Revenue Bonds, Taxable Refunding Series 2017A Tulsa County Industrial Authority	53,700,000
-Capital Improvement Revenue Bonds, Series 2017 Wagoner County School Development Authority	4,499,000
-Lease Revenue Bonds, Series 2017 (Porter Public Schools Project) Washington County Correctional Facilities Authority	3,970,000
-Slaes Tax Revenue Refunding Bonds, Series 2017 Yukon Municipal Authority	380,000
-2017 Revenue Note Yukon Municipal Authority	10,000,000
-Sales Tax Revenue Note, Series 2017 Yukon Municipal Authority	5,840,000
-Sales Tax Revenue Note, Taxable Series 2017	
<b>Subtotal - Municipal Authority Issuances</b>	<b><u>875,635,553</u></b>

**School District Issuances**

Adair County, Oklahoma, ISD No. 11 -Building Bonds of 2017	315,000
Alfalfa County, Oklahoma, ISD No. 46 -Building Bonds of 2017	750,000
Atoka County, Oklahoma, ISD No. 7 -Building Bonds of 2017	95,000
Atoka County, Oklahoma, ISD No. 15 -Building Bonds of 2017	750,000
Beaver County, Oklahoma, ISD No. 123 -Building Bonds of 2017	735,000
Beckham County, Oklahoma, ISD No. 2 -Combined Purpose Bonds of 2017	975,000
Beckham County, Oklahoma, ISD No.6 -Building Bonds of 2017	1,375,000
Beckham County, Oklahoma, ISD No. 51 -Building Bonds of 2017	250,000
Blaine County, Oklahoma, ISD No. 42 -Building Bonds of 2017	2,600,000
Bryan County, Oklahoma, ISD No. 3 -Building Bonds of 2017	240,000
Bryan County, Oklahoma, ISD No. 5 -Building Bonds of 2017	1,400,000
Bryan County, Oklahoma ISD No. 1 Building Bonds	1,735,000
Bryan County, Oklahoma ISD No. 72 -Combined Purpose Bonds	3,460,000
Caddo County, Oklahoma, ISD No. 11 -Combined Purpose Bonds of 2017	750,000
Caddo County, Oklahoma, ISD No. 12 -Combined Purpose Bonds of 2017	600,000

Caddo County, Oklahoma, ISD No. 20 -Building Bonds of 2017	785,000
Caddo County, Oklahoma, ISD No. 56 -Building Bonds of 2017	840,000
Caddo County, Oklahoma, ISD No. 160 -Building Bonds of 2017	230,000
Caddo County, Oklahoma, ISD No. 161 -Building Bonds of 2017	1,005,000
Caddo County, Oklahoma, ISD No. 167 -Building Bonds of 2017	445,000
Canadian County, Oklahoma, ISD No. 22 -Building Bonds of 2017	4,065,000
Canadian County, Oklahoma, ISD No. 27 -Combined Purpose Bonds, Series 2017	9,975,000
Canadian County, Oklahoma, ISD No. 34 -Building Bonds of 2017	2,815,000
Canadian County, Oklahoma, ISD No. 57 -Building Bonds of 2017	400,000
Canadian County, Oklahoma, ISD No. 69 -Combined Purpose Bonds, Series 2017	15,360,000
Canadian County, Oklahoma, ISD No. 76 -Combined Purpose Bonds of 2017	1,630,000
Canadian County, Oklahoma, ISD No. 162 -Combined Purpose Bonds of 2017	515,000
Carter County, Oklahoma, ISD No. 19 -Building Bonds of 2017	2,075,000
Carter County, Oklahoma, ISD No. 21 -Building Bonds of 2017	215,000
Carter County, Oklahoma, ISD No. 27 -Combined Purpose Bonds of 2017	2,490,000
Carter County, Oklahoma, ISD No. 32 -Building Bonds Series K of 2017	1,155,000
Carter County, Oklahoma, ISD No. 43 -Building Bonds of 2017	375,000
Carter County, Oklahoma, ISD No. 77 -Combined Purpose Bonds of 2017	890,000
Cherokee County, Oklahoma, ISD No. 6 -Building Bonds of 2017	595,000
Cherokee County, Oklahoma, ISD No. 21 -Building Bonds of 2017	125,000
Cherokee County, Oklahoma, ISD No. 35 -Building Bonds of 2017	2,275,000
Canadian County, Oklahoma ISD No.22 Taxable Lease/Purchase Financing (Piedmont Public Schools)	6,820,000
Cleveland County, Oklahoma, ISD No. 2 -General Obligation Combined Purpose Bonds, Series 2017	23,300,000
Cleveland County, Oklahoma, ISD No. 2	6,655,000

-General Obligation Building Bonds, Series 2017 Cleveland County, Oklahoma, ISD No. 29	25,940,000
-General Obligation Combined Purpose Bonds, Series 2017 Cleveland County, Oklahoma, ISD No. 40	1,575,000
-Combined Purpose Bonds of 2017 Cleveland County, Oklahoma, ISD No. 57	755,000
-Building Bonds of 2017 Cleveland County, Oklahoma, ISD No. 70	995,000
-Combined Purpose Bonds of 2017 Comanche County, Oklahoma, ISD No. 1	3,420,000
-Combined Purpose Bonds of 2017 Comanche County, Oklahoma, ISD No. 8	4,470,000
-Combined Purpose Bonds of 2017 Comanche County, Oklahoma, ISD No. 16	2,390,000
-Combined Purpose Bonds of 2017 Comanche County, Oklahoma, ISD No. 132	380,000
-Combined Purpose Bonds of 2017 Comanche County, Oklahoma, ISD No. 8	3,775,000
Combined Purpose General Obligation Bonds, Series 2017B Craig County, Oklahoma, ISD No. 17	200,000
-Building Bonds of 2017 Creek County, Oklahoma, ISD No. 2	2,025,000
-Building Bonds of 2017 Creek County, Oklahoma, ISD No. 3	880,000
-Building Bonds of 2017 Creek County, Oklahoma, ISD No. 5	900,000
-General Obligation Combined Purpose Bonds, Series 2017 Creek County, Oklahoma, ISD No. 18	300,000
-Building Bonds Series A of 2017 Creek County, Oklahoma, ISD No. 18	2,445,000
-Lease Purchase Financing Creek County, Oklahoma, ISD No. 18	960,000
-Building Bonds Series B of 2017 Creek County, Oklahoma, ISD No. 20	300,000
-Building Bonds of 2017 Creek County, Oklahoma, ISD No. 21	225,000
-Building Bonds of 2017 Creek County, Oklahoma, ISD No. 31	1,105,000
-Building Bonds of 2017 Creek County, Oklahoma, ISD No. 33	3,615,000
-Combined Purpose Bonds of 2017 Creek County, Oklahoma, ISD No. 34	390,000
-Building Bonds of 2017 Creek County, Oklahoma, ISD No. 39	630,000
-Building Bonds of 2017 Creek County, Oklahoma, ISD No. 21 (Depew Public Schools)	3,875,000
Depew Public Schools Lease/Purchase Financing	

Custer County, Oklahoma, ISD No. 5 -Building Bonds of 2017	615,000
Custer County, Oklahoma, ISD No. 7 -Building Bonds of 2017	1,075,000
Delaware County, Oklahoma, ISD No. 2 -Building Bonds of 2017	1,100,000
Delaware County, Oklahoma, ISD No. 3 -Building Bonds of 2017	420,000
Ellis County, Oklahoma, ISD No. 2 -Building Bonds of 2017	825,000
Ellis County, Oklahoma, ISD No. 3 -Transportation Equipment Bonds of 2017	100,000
Ellis County, Oklahoma, ISD No. 42 -Building Bonds of 2017	940,000
Garfield County, Oklahoma, ISD No. 1 -Building Bonds of 2017	280,000
Garfield County, Oklahoma, ISD No. 42 -Building Bonds of 2017	380,000
Garfield County, Oklahoma, ISD No. 47 -Building Bonds of 2017	700,000
Garfield County, Oklahoma, ISD No. 56 -Combined Purpose Bonds of 2017	360,000
Garfield County, Oklahoma, ISD No. 57 -Combined Purpose Bonds of 2017	8,175,000
Garfield County, Oklahoma, ISD No. 94 -Combined Purpose Bonds of 2017	460,000
Garvin County, Oklahoma, ISD No. 2 -Building Bonds of 2017	305,000
Garvin County, Oklahoma, ISD No. 9 -Building Bonds of 2017	1,305,000
Garvin County, Oklahoma, ISD No. 18 -Building Bonds of 2017	585,000
Garvin County, Oklahoma, ISD No. 38 -Building Bonds of 2017	945,000
Grady County, Oklahoma, ISD No. 2 -Building Bonds of 2017	940,000
Grady County, Oklahoma, ISD No. 51 -Building Bonds Series A of 2017	250,000
Grady County, Oklahoma, ISD No. 51 -Building Bonds Series B of 2017	275,000
Grady County, Oklahoma, ISD No. 56 -Building Bonds of 2017	3,635,000
Grady County, Oklahoma, ISD No. 68 -Building Bonds of 2017	760,000
Grady County, Oklahoma, ISD No. 95 -Combined Purpose Bonds of 2017	1,295,000
Grady County, Oklahoma, ISD No. 96	325,000

-Building Bonds of 2017	
Grady County, Oklahoma, ISD No. 97	2,425,000
-Building Bonds of 2017	
Grady County, Oklahoma, ISD No. 99	195,000
-Building Bonds of 2017	
Grant County, Oklahoma, ISD No. 90	2,285,000
-Building Bonds of 2017	
Grant County, Oklahoma, ISD No. 90	1,935,000
-Building Bonds of 2017	
Grant County, Oklahoma, ISD No. 95	450,000
-Building Bonds of 2017	
Grady County, Oklahoma, ISD No. 128	570,000
-Combined Purpose Bonds of 2017	
Grant County, Oklahoma ISD No.90	1,520,000
Lease Purchase Financing (Pond Creek-Hunter Public Schools)	
Hughes County, Oklahoma, ISD No. 5	395,000
-Combined Purpose Bonds of 2017	
Hughes County, Oklahoma, ISD No. 54	1,550,000
-Combined Purpose Bonds of 2017	
Jackson County, Oklahoma, ISD No. 14	365,000
-Building Bonds of 2017	
Johnson County, Oklahoma, ISD No. 20	325,000
-Building Bonds of 2017	
Kay County, Oklahoma, ISD No. 45	510,000
-Combined Purpose Bonds of 2017	
Kay County, Oklahoma, ISD No. 45	780,000
-Building Bonds of 2017	
Kay County, Oklahoma, ISD No. 71	6,375,000
-Building Bonds of 2017	
Kay County, Oklahoma, ISD No. 87	510,000
-Building Bonds of 2017	
Kay County, Oklahoma, ISD No. 125	1,450,000
-Combined Purpose Bonds of 2017	
Kingfisher County, Oklahoma, ISD No. 16	1,640,000
-Building Bonds of 2017	
Kingfisher County, Oklahoma, ISD No. 105	1,275,000
-Building Bonds of 2017	
Kiowa County, Oklahoma, ISD No. 1	750,000
-Building Bonds of 2017	
Kiowa County, Oklahoma, ISD No. 3	920,000
-Building Bonds of 2017	
Latimer County, Oklahoma, ISD No. 1	600,000
-Building Bonds of 2017	
Latimer County, Oklahoma, ISD No. 3	250,000
-Building Bonds of 2017	
LeFore County, Oklahoma, ISD No. 20	260,000
-Building Bonds of 2017	

Lincoln County, Oklahoma, ISD No. 3 -Building Bonds of 2017	515,000
Lincoln County, Oklahoma, ISD No. 103 -Lease Purchase Financing	5,625,000
Lincoln County, Oklahoma, ISD No. 105 -Building Bonds of 2017	255,000
Lincoln County, Oklahoma, ISD No. 134 -Combined Purpose Bonds of 2017	305,000
Logan County, Oklahoma, ISD No. 2 -Building and Equipment Bonds, Series 2017	3,200,000
Logan County, Oklahoma, ISD No. 2 -Combined Purpose Building Bonds of 2017	1,425,000
Logan County, Oklahoma, ISD No. 14 -Building Bonds of 2017	640,000
Love County, Oklahoma, ISD No. 4 -Building Bonds of 2017	340,000
Love County, Oklahoma, ISD No. 16 -Building Bonds of 2017	1,950,000
Love County, Oklahoma ISD No. 4 Combined Purpose Bonds	1,350,000
Marshall County, Oklahoma ISD No.2 Combined Purpose Bonds	1,765,000
Marshall County, Oklahoma, ISD No. 2 -Building Bonds of 2017	770,000
Marshall County, Oklahoma, ISD No. 3 -Building Bonds of 2017	3,155,000
Mayes County, Oklahoma, ISD No. 1 -Combined Purpose Building Bonds of 2017	4,530,000
Mayes County, Oklahoma, ISD No. 2 -Building Bonds of 2017	415,000
Mayes County, Oklahoma, ISD No. 16 -Building Bonds of 2017	725,000
Mayes County, Oklahoma, ISD No. 17 -Building Bonds of 2017	840,000
Mayes County, Oklahoma, ISD No. 32 -Building Bonds of 2017	1,695,000
Major County, Oklahoma, ISD No. 84 -Combined Purpose Building Bonds of 2017	600,000
Major County, Oklahoma, ISD No. 92 -Combined Purpose Building Bonds of 2017	470,000
McClain County, Oklahoma, ISD No. 1 -Combined Purpose Bonds of 2017	4,675,000
McClain County, Oklahoma, ISD No. 2 -Building Bonds of 2017	600,000
McClain County, Oklahoma, ISD No. 5 -Building Bonds of 2017	710,000
McClain County, Oklahoma, ISD No. 15	1,440,000

-Combined Purpose Bonds of 2017 McClain County, Oklahoma, ISD No. 29	2,700,000
-Building Bonds of 2017 McCurtain County, Oklahoma, ISD No. 5	220,000
-Combined Purpose Bonds, Series A, of 2017 McCurtain County, Oklahoma, ISD No. 5	1,500,000
-Combined Purpose Bonds, Series B, of 2017 McCurtain County, Oklahoma, ISD No. 6	290,000
-Building Bonds of 2017 McCurtain County, Oklahoma, ISD No. 23	150,000
-Combined Purpose Bonds of 2017 McCurtain County, Oklahoma, ISD No. 74	2,400,000
-Building Bonds of 2017 McCurtain County, Oklahoma, ISD No. 74	300,000
-Transportation Equipment Bonds Of 2017 McIntosh County, Oklahoma, ISD No. 19	1,410,000
-Building Bonds of 2017 McIntosh County, Oklahoma, ISD No. 27	160,000
-Building Bonds of 2017 Murray County, Oklahoma, ISD No. 10	895,000
-Building Bonds of 2017 Muskogee County, Oklahoma, ISD No. 2	370,000
-Combined Purpose Bonds of 2017 Muskogee County, Oklahoma, ISD No. 6	160,000
-Building Bonds of 2017 Muskogee County, Oklahoma, ISD No. 8	235,000
-Building Bonds of 2017 Muskogee County, Oklahoma, ISD No. 20	5,205,000
-Building Bonds of 2017 Muskogee County, Oklahoma, ISD No. 29	400,000
-Transportation Equipment Bonds of 2017 Muskogee County, Oklahoma, ISD No. 29	650,000
-Building Bonds of 2017 Muskogee County, Oklahoma, ISD No. 74	450,000
-Combined Purpose Bonds of 2017 Noble County, Oklahoma, ISD. NO 4	1,675,000
-Building Bonds of 2017 Noble County, Oklahoma, ISD. NO 4	800,000
-Transportation Equipment Bonds of 2017 Noble County, Oklahoma, ISD No. 6	500,000
-Building Bonds Series A of 2017 Noble County, Oklahoma, ISD No. 6	880,000
-Building Bonds Series B of 2017 Nowata County, Oklahoma, ISD No. 3	600,000
-Combined Purpose Bonds of 2017 Nowata County, Oklahoma, ISD No. 40	740,000
-Building Bonds of 2017	

Okfuskee County, Oklahoma, ISD No. 26 -Building Bonds of 2017	430,000
Okfuskee County, Oklahoma, ISD No. 31 -Building Bonds of 2017	425,000
Okfuskee County, Oklahoma, ISD No. 54 -Combined Purpose Bonds of 2017	170,000
Okfuskee County, Oklahoma, ISD No. 54 -Building Bonds of 2017	230,000
Okfuskee County, Oklahoma ISD No. 26 Combined Purpose Bonds	1,325,000
Oklahoma County, Oklahoma, ISD No. 3 -Building Bonds of 2017	980,000
Oklahoma County, Oklahoma, ISD No. 4 -Building Bonds of 2017	7,350,000
Oklahoma County, Oklahoma, ISD No. 6 -Lease Purchase Financing	1,000,000
Oklahoma County, Oklahoma, ISD No. 6 -Lease Purchase Financing	500,000
Oklahoma County, Oklahoma, ISD No. 12 -Building Bonds, Series 2017	37,580,000
Oklahoma County, Oklahoma, ISD No. 12 -Combined Purpose Bonds, Series 2017	20,000,000
Oklahoma County, Oklahoma, ISD No. 37 -Building Bonds of 2017	565,000
Oklahoma County, Oklahoma, ISD No. 41 -Combined Purpose Bonds of 2017	7,670,000
Oklahoma County, Oklahoma, ISD No. 52 -Building Bonds, Series 2017A	11,900,000
Oklahoma County, Oklahoma, ISD No. 52 -Building Bonds, Series 2017B	2,270,000
Oklahoma County, Oklahoma, ISD No. 53 -Combined Purpose Bonds of 2017	3,025,000
Oklahoma County, Oklahoma, ISD No. 53 -Building Bonds of 2017	1,100,000
Oklahoma County, Oklahoma, ISD No. 74 -Building Bonds of 2017	820,000
Oklahoma County, Oklahoma, ISD No. 88 -Building Bonds of 2017	555,000
Oklahoma County, Oklahoma, ISD No. 89 -Combined Purpose Bonds of 2017	9,000,000
Oklahoma County, Oklahoma, ISD No. 89 -Refunding Bonds, Series 2017B	30,985,000
Oklahoma County, Oklahoma, ISD No. 89 -Combined Purpose Bonds of 2017C	44,000,000
Okmulgee County, Oklahoma, ISD No. 1 -Combined Purpose Bonds of 2017	685,000
Okmulgee County, Oklahoma, ISD No. 2	700,000

-Building Bonds of 2017 Okmulgee County, Oklahoma, ISD No. 3	250,000
-Building Bonds of 2017 Okmulgee County, Oklahoma, ISD No. 3	1,000,000
-Combined Purpose Building Bonds of 2017 Okmulgee County, Oklahoma, ISD No. 5	180,000
-Building Bonds of 2017 Okmulgee County, Oklahoma, ISD No. 11	350,000
-Building Bonds of 2017 Osage County, Oklahoma, ISD No. 2	565,000
-Building Bonds of 2017 Osage County, Oklahoma, ISD No. 3	310,000
-Building Bonds of 2017 Osage County, Oklahoma, ISD No. 29	420,000
-Building Bonds of 2017 Osage County, Oklahoma, ISD No. 30	160,000
-Building Bonds of 2017 Osage County, Oklahoma, ISD No. 38	240,000
-Building Bonds of 2017 Osage County, Oklahoma, ISD No. 50	350,000
-Building Bonds of 2017 Osage County, Oklahoma, ISD No. 52	2,305,000
-Lease Purchase Financing Ottawa County, Oklahoma, ISD No. 18	555,000
-Building Bonds of 2017 Pawnee County, Oklahoma, ISD No. 1	660,000
-Combined Purpose Building Bonds of 2017 Payne County, Oklahoma, ISD No. 3	620,000
-Building Bonds of 2017 Payne County, Oklahoma, ISD No. 16	25,450,000
-Lease Purchase Agreement, Series 2017 Payne County, Oklahoma, ISD No. 16	15,000,000
-Building Bonds, Series 2017A Payne County, Oklahoma, ISD No. 16	8,000,000
-Building Bonds, Series 2017B Payne County, Oklahoma, ISD No. 56	2,100,000
-Building Bonds of 2017 Payne County, Oklahoma, ISD No. 67	1,000,000
-Transportation Equipment Bonds of 2017 Payne County, Oklahoma, ISD No. 101	410,000
-Building Bonds of 2017 Payne County, Oklahoma, ISD No. 103	250,000
-Combined Purpose Bonds of 2017 Payne County, Oklahoma, ISD No. 104	150,000
-Combined Purpose Bonds of 2017 Pittsburg County, Oklahoma, ISD No. 11	200,000
-Building Bonds of 2017	

Pittsburg County, Oklahoma, ISD No. 17 -Building Bonds of 2017	275,000
Pittsburg County, Oklahoma, ISD No. 25 -Building Bonds of 2017	350,000
Pittsburg County, Oklahoma, ISD No. 28 -Building Bonds of 2017	200,000
Pontotoc County, Oklahoma, ISD No. 9 -Building Bonds of 2017	345,000
Pontotoc County, Oklahoma, ISD No. 19 -Building Bonds of 2017	1,330,000
Pontotoc County, Oklahoma, ISD No. 24 -Building Bonds of 2017	495,000
Pontotoc County, Oklahoma, ISD No. 30 -Building Bonds of 2017	220,000
Pontotoc County, Oklahoma ISD No. 1 Building Bonds	630,000
Pontotoc County, Oklahoma ISD No. 24 Combined Purpose Bonds	1,665,000
Pottawatomie County, Oklahoma, ISD No. 1 -Building Bonds of 2017	1,300,000
Pottawatomie County, Oklahoma, ISD No. 2 -Combined Purpose Building Bonds of 2017	690,000
Pottawatomie County, Oklahoma, ISD No. 2 -Building Bonds of 2017	505,000
Pottawatomie County, Oklahoma, ISD No. 10 -Combined Purpose Building Bonds of 2017	17,500,000
Pottawatomie County, Oklahoma, ISD No. 93 -Building Bonds of 2017	5,700,000
Pottawatomie County, Oklahoma, ISD No. 112 -Building Bonds of 2017	160,000
Rogers County, Oklahoma , ISD No. 1 -Building Bonds of 2017	5,000,000
Rogers County, Oklahoma , ISD No. 2 -Building Bonds of 2017	9,010,000
Rogers County, Oklahoma , ISD No. 3 -Building Bonds of 2017	1,330,000
Rogers County, Oklahoma , ISD No. 4 -Building Bonds of 2017	1,500,000
Rogers County, Oklahoma , ISD No. 6 -Building Bonds of 2017	500,000
Rogers County, Oklahoma , ISD No. 7 -Building Bonds of 2017	460,000
Rogers County, Oklahoma , ISD No. 9 -Combined Purpose Bonds of 2017	1,155,000
Seminole County, Oklahoma, ISD No. 10 -Combined Purpose Bonds of 2017	270,000
Seminole County, Oklahoma, ISD No. 14	505,000

-Building Bonds of 2017	
Sequoyah County, Oklahoma, ISD No. 1	990,000
-Building Bonds of 2017	
Sequoyah County, Oklahoma, ISD No. 2	425,000
-Building Bonds of 2017	
Stephens County, Oklahoma, ISD No. 1	7,645,000
-Combined Purpose Bonds of 2017	
Stephens County, Oklahoma, ISD No. 2	920,000
-Building Bonds of 2017	
Stephens County, Oklahoma, ISD No. 3	970,000
-Building Bonds of 2017	
Stephens County, Oklahoma, ISD No. 21	365,000
-Combined Purpose Bonds of 2017	
Stephens County, Oklahoma, ISD No. 34	445,000
-Building Bonds of 2017	
Stephens County, Oklahoma ISD No. 15	350,000
Building Bonds	
Tillman County, Oklahoma, ISD No. 158	895,000
-Building Bonds of 2017	
Texas County, Oklahoma, ISD No. 15	240,000
-Building Bonds of 2017	
Texas County, Oklahoma, ISD No. 61	725,000
-Combined Purpose Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 1	35,000,000
-Combined Purpose Bonds, Series 2017A	
Tulsa County, Oklahoma, ISD No. 1	44,000,000
-Combined Purpose Bonds, Series 2017B	
Tulsa County, Oklahoma, ISD No. 2	4,725,000
-Combined Purpose Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 3	23,500,000
-Combined Purpose Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 4	9,965,000
-Combined Purpose Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 5	24,660,000
-Combined Purpose Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 6	1,335,000
-Building Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 7	500,000
-Combined Purpose Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 8	835,000
-Combined Purpose Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 9	26,000,000
-Building Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 10	2,185,000
-Building Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 11	9,645,000
-Building Bonds of 2017	

Tulsa County, Oklahoma, ISD No. 13	2,795,000
-Combined Purpose Bonds of 2017	
Tulsa County, Oklahoma, ISD No. 14	685,000
-Combined Purpose Bonds of 2017	
Wagoner County, Oklahoma, ISD No. 17	4,350,000
-Combined Purpose Building Bonds of 2017	
Wagoner County, Oklahoma, ISD No. 19	350,000
-Transportation Equipment Bonds of 2017	
Wagoner County, Oklahoma, ISD No. 19	2,960,000
-Building Bonds of 2017	
Wagoner County, Oklahoma, ISD No. 365	650,000
-Combined Purpose Bonds of 2017	
Washington County, Oklahoma ISD No. 4	990,000
-Building Bonds of 2017	
Washington County, Oklahoma ISD No. 7	1,200,000
-Building Bonds of 2017	
Washington County, Oklahoma ISD No. 18	405,000
-Building Bonds of 2017	
Washington County, Oklahoma ISD No. 30	13,250,000
-Lease Purchase Agreement, Series 2017	
Washita County, Oklahoma ISD No. 78	1,080,000
-Building Bonds of 2017	
Woodward County, Oklahoma ISD No. 1	1,320,000
Combined Purpose Bonds of 2017	
Woodward County, Oklahoma ISD No. 3	800,000
-Building Bonds of 2017	
<b>Subtotal - School District Issuance</b>	<b>798,725,000</b>

**Direct City Issuances**

City of Bartlesville, Oklahoma	3,300,000
-Combined Purpose General Obligation Bonds, Series 2017	
Town of Carlton Landing, Oklahoma	225,000
-General Obligation Bonds, Series 2017	
City of Lawton, Oklahoma	3,000,000
-General Obligation Bonds, Series 2017	
City of Moore, Oklahoma	2,770,000
-General Obligation Bonds of 2017	
City of Nichols Hills, Oklahoma	4,200,000
-General Obligation Bonds, Series 2017	
City of Oklahoma City, Oklahoma	90,500,000
-General Obligation Bonds, Series 2017	
City of Oklahoma City, Oklahoma	28,645,000
-General Obligation Refunding Bonds, Series 2017	
City of Tulsa, Oklahoma	33,355,000
-General Obligation Refunding Bonds of 2017, Series A	
City of Tulsa, Oklahoma	78,000,000
-General Obligation Bonds of 2017	

Subtotal - Direct City Issuances	<b>243,995,000</b>
<b><u>Direct County Issuances</u></b>	
Oklahoma County, Oklahoma	21,160,000
-General Obligation Limited Tax Refunding Bonds, Series 2017A	
<b>Subtotal - Direct County Issuances</b>	<b>21,160,000</b>
<b><u>Water-Sewer Issuances</u></b>	
Bixby Public Works Authority	24,000,000
-SRF Promissary Note, Series 2017	
Broken Bow Public Works Authority	3,355,000
-Utility System and Sales Tax Revenue Note, Series 2017	
Edmond Public Works Authority	167,025,000
-Sales Tax and Utility System Revenue Note, Series 2017	
Hennessey Utilities Authority	480,000
-Utility System Revenue Note, Series 2017	
Hobart Public Works Authority	2,135,000
-Utility System and Sales Tax Revenue Note, Series 2017	
Jay Utilities Authority	2,843,000
-Promissory Note, Series 2017	
Marlow Municipal Authority	1,935,000
-Utility System Revenue Note, Series 2017	
Mustang Improvement Authority	11,615,000
-Utility System & Sales Tax Revenue Note, Series 2017	
Oklahoma City Environmental Assitance Trust	2,885,000
-Solid Waste Mgmt. System Revenue Refunding & Improvement Bonds, Series 2017A	
Oklahoma City Environmental Assitance Trust	12,085,000
-Solid Waste Mgmt. System Revenue Bonds, Taxable Series 2017B	
Perry Municipal Authority	3,320,000
-Utility System and Sales Tax Revenue Note, Series 2017	
Tulsa Metropolitan Utility Authority	21,725,000
-Clean Water SRF Promissory Note, Series 2017A	
Tulsa Metropolitan Utility Authority	27,765,000
-Utility Revenue Bonds, Series 2017A	
Tuttle Public Works Authority	1,700,000
-Utility System Revenue Note, Taxable Series 2017	
Weatherford Public Works Authority	8,020,000
-Utility System Revenue Note, Series 2017	
<b>Subtotal - Water/Sewar Issuances</b>	<b><u>290,888,000</u></b>
<b>TOTAL ISSUANCE VOLUME 2017</b>	<b>2,230,403,553</b>