



# Oklahoma Debt Management

## 2019 Annual Report

Oklahoma State Treasurer Randy McDaniel • Andrew Messer, Deputy Treasurer for Debt Management

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## Executive Summary

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This document has been prepared in accordance with 62 O.S. § 695.7(D) to provide a summary of the issuance of bonded debt by State Governmental Entities in calendar year 2019.

### Recent Developments

#### Consolidation of Debt Management

Effective November 1, 2017, House Bill 1583 eliminated the stand-alone agency of the State Bond Advisor's Office. The bill maintained the position of State Bond Advisor as a division within the State Treasurer's Office and added the Treasurer as an ex-officio member of the Council of Bond Oversight. As a further step in this transition, the title of State Bond Advisor was changed to Deputy Treasurer for Debt Management during the 2019 legislative session. This change became effective on November 1, 2019.

#### Improved Credit Outlook

On October 23, 2019, Moody's Investors Service revised the outlook on the state's general obligation bonds and associated lease revenue bonds from stable to positive. The rating agency concurrently affirmed Oklahoma's credit rating of Aa2. Moody's action followed a meeting with state leaders to provide rating analysts with an update on the economy, credit trends, and policy priorities.

"The positive outlook reflects our expectation that strong fiscal management and a commitment to

increasing reserves will continue, in line with the state's goal of strengthening its preparedness for the next cyclical economic downturn," Moody's said in a written statement. In a report dated October 25, 2019, Moody's also cited the state's "very low debt and low pension liabilities" as a credit strength, and noted that "Oklahoma has proactively managed its pension liabilities." Moody's outlined several factors that could lead to an upgrade or a downgrade in the state's credit rating and analysts will continue to monitor the credit profile in 2020.

#### BondLink

In early 2019, the state launched its first investor relations website, [www.investinoklahomabonds.com](http://www.investinoklahomabonds.com), using a platform called BondLink. This standardized yet customizable platform provides investors, analysts, and the public with easy to access data about state finances, upcoming bond issues, and other relevant information, and will be a powerful tool to engage both institutional and retail investors.

Attracting investors to a bond sale, in a market with over 50,000 issuers and an average of over \$410 billion in bond issues over the last five years, requires highly transparent and easily accessible credit information. Oklahoma's website also serves as a portal to platforms for other state issuers, including the Oklahoma Capitol Improvement Authority and the Oklahoma Water Resources Board.



## General Market Conditions

The municipal bond market had another big year in 2019, with issuance volume exceeding \$400 billion for the fourth time since 2010 and the third time in the past four years.

At the beginning of 2019, forecasts called for continued rate increases by the Federal Reserve, but the central bank changed course during the first half of the year, giving way to rapid-fire rate cuts between late July and late October that gave the economy a push forward. An inverted yield curve and economic weakness in the late summer and early autumn caused short-lived recession worries that were erased by Fed rate cuts.

Total issuance of municipal bonds jumped significantly in 2019. For the year, volume increased almost 25% to \$421.7 billion, from \$338.9 billion in 2018. The calendar year 2019 volume was boosted by a surge in taxable issuance triggered by historically low interest rates in the third and fourth quarters. December 2019 issuance was 57.1% higher than the previous year while fourth quarter issuance totaled \$143 billion, a 54.1% increase over the prior year. The shift in monetary policy to lower interest rates set off a wave of issuance at the end of summer 2019. The lower interest rate environment and use of taxable advance refundings drove the increase over the last half of the year.

The Federal Reserve lowered interest rates three times during 2019, increasing the attractiveness of some financing opportunities. In its final action of the year

the Federal Open Market Committee (FOMC) of the Federal Reserve voted on December 11, 2019 to leave rates unchanged at a range of 1.50% to 1.75% after lowering rates at each of their three previous meetings. Interest rates are anticipated to remain unchanged in 2020, according to FOMC projections with the next potential rate hike projected in 2021.

## State Financing Activity

The volume of bond issuance by State Governmental Entities was moderate in 2019, following a robust year of issuance in 2018. As was the case in 2018, refundings were not a significant contributor to issuance volume in 2019.

The Oklahoma Capitol Improvement Authority (OCIA) sold three new money bond issues in 2019 totaling \$115.7 million. The Oklahoma Development Finance Authority (ODFA) continued to see some utilization of the master lease program by the state's institutions of higher education, and also executed a \$25.2 million refunding of its Lease Revenue Bonds, Series 2009 which benefitted the Office of Management and Enterprise Services (formerly the Office of State Finance). Revenue bond programs continued to be the largest borrowers in the state in 2019, representing 71% of issuance volume.

Oklahoma remained among the lowest in the nation in tax-supported debt burden, ranking 43<sup>rd</sup> in both net-tax supported debt per capita and net-tax supported debt as a percentage of personal income, according to a report by Moody's Investors Service.



## State Financing Activity 2019

State debt issuance in Oklahoma declined in 2019 after a near record issuance level in 2017 and a fairly robust issuance calendar in 2018. State entities subject to Council of Bond Oversight approval issued 24 series of bonds and leases in 2019 in the total principal amount of \$656.7 million compared to a total of \$961.7 million in 2018 and \$1.75 billion in 2017. Lease-backed obligations accounted for \$187.2 million, or 29%, while revenue bond sales totaled \$469.5 million, or 71%, of total issuance volume. The state did not issue general obligation bonds in 2019.

Total issuance volume in calendar year 2019 was down for the second year in a row, from the near record high in 2017 as refunding opportunities declined. Significant transactions by the Oklahoma Water Resources Board (four series totaling \$242.1 million) accounted for 37% of total issuance volume in 2019. Oklahoma 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.

Other significant transactions in 2019 included new money issuances by the Oklahoma Capitol Improvement Authority (OCIA). OCIA issued \$59.9 million in lease revenue bonds to complete funding for the state capitol building renovation. OCIA also issued \$47.5 million to finance the Office of Juvenile Affairs Next Generation Facility.

The primary reason for the lower issuance volume in 2019 was the lack of refundings. State issuers took advantage of historically low rates to realize significant savings through refundings in 2016 through 2018 leaving fewer opportunities to execute refundings in 2019. It is anticipated that 2020 will provide more opportunities to refund outstanding debt to achieve interest savings as rates declined in 2019 and are expected to remain attractive for issuers in 2020.

### **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 advance refunded a portion of the outstanding Series 2003 General Obligation Bonds to provide for budget relief. In 2013, the Commission took advantage of very favorable interest rates to refund the outstanding 2003 bonds that were not refunded in 2010. The final payment of these bonds was made on July 15, 2018. As of December 31, 2019, the state had no governmental-purpose G.O. bonds outstanding.

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

Security for OIFA general obligation bonds is provided initially by the loan repayments from the private borrower and then by OIFA reserves. If these sources are insufficient to cover debt service, the state would step in and make the required payment.

The state has never had to utilize its own funds to meet an obligation under this program. The outstanding principal balance of OIFA general obligation bonds, as of December 31, 2019, was \$30 million.



## **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. The remaining \$40 million is reserved for the Quality Jobs Investment Program. One issue of \$10 million is currently outstanding for the Quality Jobs Investment Program.

There were no CERF-backed bonds issued in 2019, however there are 12 outstanding CERF guarantees with a total outstanding commitment of \$31.8 million as of December 31, 2019.

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 the appendix to the Annual Report.

## **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 22 series of OCIA obligations outstanding in the total principal amount of \$1.21 billion. The principal balance of each of these obligations as of December 31, 2019 is shown in the Outstanding Gross and Net-Tax Supported Debt table in the appendix.

The OCIA sold and closed three bond issues in 2019A, beginning with the State Facilities Revenue and Refunding Bonds, Series 2019A in the amount of \$13.8 million. The 2019A bonds were issued to fund flood-control dam projects for the Oklahoma Conservation Commission and to refund the outstanding Series 2009A bonds for savings.

In May 2019, the OCIA closed the Series 2019B bond issue, totaling \$42 million. The Series 2019B bonds funded the Oklahoma Office of Juvenile Affairs' "Next Generation Facility" project which consolidated three existing secure care facilities at one location, allowing for improved care, better working facilities, and savings through efficiency. The third and final series of bonds issued by the OCIA in 2019 were the \$59.9 million State Facilities Revenue Bonds, Series 2019C, issued to fund the final phase of renovation at the State Capitol building.

In December 2019, the OCIA approved a Supplemental Resolution to refund the outstanding State Highway Capital Improvement Revenue Bonds, Series 2010B. The Treasurer's Office, together with OCIA staff and the selected financing team, will continue to monitor market conditions to carry out the best possible refunding for the state.

The OCIA has two additional bond authorizations that remain unissued at the close of 2019:

- \$35 million for a new Department of Veterans Affairs facility;
- \$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 26 series of Master Personal Property lease obligations outstanding as of December 31, 2019 in the total principal amount of \$77 million.

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 Revenue Bond issues. As of December 31, 2019, 40 series of Master Real Property Lease Revenue Bonds were outstanding in the total principal amount of \$709.7 million.

## **Other Lease Purchase Obligations**

In addition to the bonds sold by the OCIA, 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 the appendices 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 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. The most recent Credit Opinion on the state, written by Moody's Investors Service on October 25, 2019, notes that, "Oklahoma's debt levels are low and have generally been declining." The report further states Oklahoma ranked 43rd in both net tax-supported debt per capita (\$320 versus U.S. median of \$1,068) and as a percent of personal income (0.7% versus U.S. median of 2.2%). The state's net-tax supported debt as a percentage of state GDP (0.7% versus U.S. median of 2.1%) also ranks 43 out of 50, according to Moody's.

A detailed summary of the state's outstanding tax-supported obligations as of December 31, 2019 is provided in the appendix to the Annual Report.

## **Revenue Obligations**

Historically, revenue bond issuers have been the largest borrowers in the State of Oklahoma. These issuers and their respective 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 full faith, credit or taxing power of the state and therefore are not considered debt of the state.

Revenue bonds represented 71% of the state's issuance volume in calendar year 2019. There were ten separate series of revenue bonds issued during the calendar year in the total principal amount of \$469.5 million.



As shown in the table below, the state's largest revenue bond issuers had a combined outstanding principal balance of \$6.24 billion as of December 31, 2019.

**State of Oklahoma's Largest  
Revenue Bond Issuers Outstanding Debt**  
As of December 31, 2019

<b><u>Issuer</u></b>	<b><u>Outstanding Debt</u></b>
Oklahoma Turnpike Authority	\$1,810,940,000
Grand River Dam Authority	941,365,000
Oklahoma Water Resources Board	915,550,000
University of Oklahoma Revenue Bonds*	870,565,000
Oklahoma Municipal Power Authority	594,980,000
Oklahoma State University Revenue Bonds	472,080,000
Oklahoma Housing Finance Agency**	336,765,194
University of Oklahoma HSC*	130,700,000
Oklahoma Student Loan Authority	169,466,346
<b>Total:</b>	<b>\$6,242,411,540</b>

\*Outstanding as of June 30, 2019

\*\* Outstanding as of September 30, 2019

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.



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## Capital Planning

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The state's Capital Improvement Plan (CIP) and the Long-Range Capital Planning Commission were established in 1992 and represented Oklahoma's recognition of the need for comprehensive capital planning in state government.

The capital planning process has changed significantly since that time. During the 2012 and 2013 legislative sessions, the composition of the commission was modified and its duties were expanded. Concurrently, the primary responsibility for preparation of the CIP was shifted to the Office of Management and Enterprise Services from the former State Bond Advisor's Office. Further, the CIP was extended by three years, requiring the preparation of an eight-year plan.

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

Additional information on funding, projects, and organization of the CIP, along with policy recommendations provided by the commission can be found on the Office of Management and Enterprise Services website ([www.omes.ok.gov](http://www.omes.ok.gov)) under [Services > Capital Planning](#).



## Private Activity Bonds

### Overview

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

The Internal Revenue Code (the Code) generally defines private activity bonds as any bond: (i) of which more than 10% of the proceeds will 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 are required to be sold on a taxable basis. However, the Code grants 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 2018-57, published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2019 was the greater of \$105 per capita of the state's resident population or \$316.7 million. For calendar year 2019, Oklahoma's volume cap was \$414 million.

### Mechanics of the State Allocation Program

Pursuant to the Private Activity Bond Allocation Act, volume cap allocations can only be made from specified pools from January 1st through September 1st of each calendar year. The pool allocations delineated pursuant to the Act are as follows:

- 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. Additional information on allocations is provided as an appendix to the report.

### Consolidated Pool and Carryforward

Each year on September 2nd, the remaining and unallocated volume cap from all pools is combined to form the Consolidated Pool. Allocations from this pool can be made for 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 cap remaining in a given year 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 2019**

Excluding carryforward allocations, the Deputy Treasurer for Debt Management granted cap allocations to seven applicants in 2019. Six of the allocations were for Mortgage Credit Certificate Programs, where there has been a consistent source of demand. There was significant cap remaining for carryforward allocations on December 20, 2019 and two carryforward allocations totaling \$399.2 million were granted. A summary of the activity in Oklahoma's Private Activity

Bond Allocation Program for the calendar year is included in the appendix to the report.

## **Summary**

As has been the case for several years, the demand for private activity volume cap in 2019 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 2019 were for Mortgage Credit Certificate Programs.

For calendar year 2020, the State of Oklahoma has a total of \$415.5 million of private activity bond capacity available for allocation.



## Local Financing Activity 2019

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

As shown in the table below, local issuers in Oklahoma reported over \$2.2 billion in bond and note volume in calendar year 2019. The largest local issues in 2019 included the \$275 million financing by the Oklahoma City Water Utilities Trust and the \$117.6 million sale by the Cleveland County Educational Facilities Authority

for the benefit of Norman Public Schools. The Tulsa Public Facilities Authority issued \$113.9 million of Capital Improvement Revenue Bonds in 2019. City of Oklahoma City issued \$105.7 million in general obligation bonds in 2019.

Not counting multiple lease-backed obligations sold through special authorities, school districts in Oklahoma sold 289 separate series of bonds in 2019. However, unlike the lease-backed issues, these offerings were fairly small, averaging just under \$2.9 million.

A five-year history of local bond issuance volume by issuer class is provided below and a detailed listing of the local issues that were reported to the Deputy Treasurer for Debt Management in calendar year 2019 is provided as an appendix to this report.

Volume of Issuance by Local Governmental Entities					
Calendar Years 2015-2019					
(\$ in thousands)					
Issuer Class	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Authorities	\$570,626	\$702,716	\$875,635	\$904,709	\$1,168,608
School Districts	311,989	412,525	798,725	795,370	827,590
Cities	133,530	312,750	243,995	190,079	264,430
Counties	-	-	21,160	4,676	-
Water/Sewer Districts	105,915	508,083	290,888	6,210	8,937
<b>TOTALS</b>	<b>\$1,122,060</b>	<b>\$1,936,074</b>	<b>\$2,230,403</b>	<b>\$1,901,044</b>	<b>\$2,269,565</b>



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

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

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

The act empowers the State Treasurer to employ the Deputy Treasurer for Debt Management to serve as staff to the council, and to provide advice and assistance to the Governor and Legislature on matters relating to debt issuance, debt management, and capital planning.

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

The act authorizes the Deputy Treasurer for Debt Management to provide assistance to local governments upon request. While authorized to charge for such services, assistance to local governments has always been provided without charge.

Additional duties of the Deputy Treasurer for Debt Management are outlined in this section.

### Coordination of State Debt Issuance

Prior to any state bond offering, an issuer must obtain the approval of the Council of Bond Oversight. The Deputy Treasurer for Debt Management reviews applications for financing and provides summaries of the requests to the council at its meetings. If an applicant's financing plan receives council approval, the applicant has 180 days to complete the transaction. Pursuant to the act, the Deputy Treasurer may grant a single, 180-day extension of Council approval. A summary of the approvals granted by the Council of Bond Oversight in calendar year 2019 is included in the appendix.

In providing for the coordination of state debt issuance, the Deputy Treasurer for Debt Management is charged with the following:

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

### Management of Relations with the Rating Agencies and Investors

The Deputy Treasurer for Debt Management serves as the central clearinghouse for information provided to the bond rating agencies, credit enhancement providers, investors, and other public finance market participants.



This ensures that all relevant material is made available to investors and other market participants in a timely and uniform manner. The continued effort to maintain positive relations with the credit markets is an important component of the Deputy Treasurer's duties.

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

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

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

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

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

To participate in a cash management program, a school district, career tech education district, or county must submit an application packet to the commission that includes fund balance information and cash-flow projections. This process is used to document the anticipated revenue shortfall for the coming year.

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

The Deputy Treasurer for Debt Management serves as a member of the Oklahoma Development Finance Authority's (ODFA) three-person Program Development and Credit Review Committee. Together with a representative of the ODFA and a private consultant, the Deputy Treasurer reviews the credit quality of applications to the Credit Enhancement Reserve Fund (CERF) program. The total outstanding CERF commitment as of December 31, 2019 was \$20.1 million. A summary of all outstanding CERF commitments is included as an appendix to this report.

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

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

Pursuant to this statute, the Deputy Treasurer for Debt Management is responsible for allocating and monitoring the use of the state's private activity volume cap. In calendar year 2019, Oklahoma's private activity bond capacity was \$414 million.

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**Council of Bond Oversight Approval Activity**

**Approvals Carried Forward From Calendar Year 2018**

<b>#</b>	<b>Issuer/Project</b>	<b>CBO Approval (expiration)</b>	<b>Status</b>	<b>Approval Amount</b>	<b>Comment</b>
1	Oklahoma Turnpike Authority request to execute a TIFIA loan with US Department of Transportation	7/19/2018 7/14/2019 (Extension Granted)	Expired	\$120,000,000	Funding for a portion of the Gilcrease Expressway Project, as part of the Driving Forward Initiative.
2	Oklahoma Water Resources Board State Loan Program (FAP) Revenue Bonds for 2018-2019	9/27/2018 3/26/2019	Closed	\$100,000,000	Recapitalization of the State Loan Program.
<b>Calendar Year 2018 Authorizations Carried Forward:</b>				\$220,000,000	
<b>Calendar Year 2018 Authorizations Issued in 2019:</b>				\$0	

**Calendar Year 2019 Approvals**

<b>#</b>	<b>Issuer/Project</b>	<b>CBO Approval expiration</b>	<b>Status</b>	<b>Approval Amount</b>	<b>Comment</b>
1	Oklahoma Development Finance Authority OSRHE Master Equipment Lease Program for 2019	1/31/2019 1/26/2020 extension granted	Active	\$50,000,000	Program authorization for 2019. Extension granted on February 4, 2019.
2	Oklahoma Development Finance Authority OSRHE Master Real Property Lease Program for 2019	1/31/2019 1/26/2020 extension granted	Active	\$200,000,000	Program authorization for 2019. Extension granted on February 4, 2019.
3	Oklahoma Housing Finance Agency Single Family Loan Program for 2019	1/31/2019 1/26/2020 extension granted	Closed	\$66,755,000	Mortgage Revenue Bonds, Series 2019A, closed on 8/29.
4	Oklahoma Capitol Improvement Authority Lease Revenue and Refunding Bonds, Series 2019A (Conservation Commission Project)	3/28/2019 9/24/2019	Closed	\$15,500,000	Senate Bill 1584 authorized OCIA to issue bonds to finance the repair and rehabilitation of flood-control dams for the Conservation Commission. Refunding NPV savings of 5.16% or \$509,633. Closed on 5/9.
5	Oklahoma Capitol Improvement Authority Lease Revenue Bonds, Series 2019B (Office of Juvenile Affairs Project)	3/28/2019 9/24/2019	Closed	\$47,500,000	House Bill 2387 authorized OCIA to issue bonds to finance construction of a facility for the Office of Juvenile Affairs known as the Next Generation Facility Project. Sale TIC of 3.27% closed on 5/23.
6	Oklahoma Turnpike Authority lease purchase to acquire equipment	3/28/2019 9/24/2019	Closed	\$1,600,000	

7	Board of Regents for the Oklahoma A&M Colleges (Oklahoma State University) General Revenue and Refunding Bonds, Series 2019A and 2019B	3/28/2019 9/24/2019	Closed	\$73,000,000 \$13,500,000	\$62.9 million Series 2019A + \$12.5 million Series 2019B closed on 5/9/2019. Bonds refunded OSU's portion of ODFA MRPL Series 2008A, 2009A, and 2009C and funded various new money projects. Series 2019A TIC was 2.85% with NPV savings of \$9.5 million and Series 2019B TIC was 3.64% with NPV savings of \$813,509. Closed 5/9/19
8	State Regents for Higher Education Master Real Property Lease Revenue Bonds, Series 2019A	3/28/2019 9/24/2019	Closed	\$17,605,000	Proceeds refinanced outstanding bonds for NEO A&M, OSU, OPSU, Redlands CC, and Tulsa Community College. Sale TIC was 2.82% with NPV savings of \$2.75 million or 16.93%. Sale closed 5/9.
9	Oklahoma Development Finance Authority Lease Revenue Refunding Bonds, Series 2019A to refund ODFA Lease Revenue Bonds, Series 2009A (OSF IT)	3/28/2019 9/24/2019	Closed	\$25,170,000	2019A bonds refunded outstanding obligations issued to finance the OMES IT building. Sale TIC was 2.43% with NPV savings of \$5.77 million or 18.76%, and closed on 5/29.
10	Oklahoma Housing Finance Agency Multi-Family Revenue Bonds for Deer Park Project	3/28/2019 9/24/2019	Closed	\$14,000,000	OHFA issued Collateralized Revenue Bonds for the Deer Park and Apple Run Apartment projects. Closed on 7/11.
11	State Regents for Higher Education Master Real Property Lease Revenue Bonds, Series 2019B	4/18/2019 10/15/2019	Closed	\$7,270,000	2019B Bonds refunded outstanding 2003 UCO Parking Bonds and 2007 RSU Student Facility Revenue Bonds into the Master Lease Program. Refunding NPV savings was 15.72% or \$1.1 million. Closed on 6/6.
12	Oklahoma Capitol Improvement Authority Lease Revenue Bonds, Series 2019C (State Capitol Building Repair Project)	6/20/2019 12/17/2019	Closed (9/10/2019)	\$59,895,000	House Bill 3168 authorized OCIA to issue bonds to finance renovation of the state Capitol building. The bond sale achieved a TIC of 2.52% and closed on 9/10.
13	Oklahoma Turnpike Authority request to execute a TIFIA loan with US Department of Transportation	6/20/2019 6/14/2020 <i>extension granted</i>	Active	\$120,000,000	OTA requested same authorization approved by the Council on 7/19/2018 in anticipation of expiration. Funds a portion of the Gilcrease Expressway Project as part of the Driving Forward Initiative.
14	Oklahoma Municipal Power Authority Power System Revenue and Refunding Bonds, Series 2019A	6/20/2019 12/17/2019	Closed	\$59,105,000	Series 2019A Bonds refunded the outstanding Series 2010A Bonds. Sale achieved a TIC of 1.334% and NPV savings of \$5.4 million or 8.445%. Closed on 10/3.
15	Oklahoma Housing Finance Agency Multi-Family Revenue Bonds for Stillwater Springs Project	6/20/2019 12/17/2019	Closed	\$12,000,000	OHFA issued Collateralized Revenue Bonds for the Stillwater Springs Project. Issue closed on 7/24.
16	Oklahoma Housing Finance Agency Multi-Family Revenue Bonds for Apache Manor and Sandy Park Apartment Projects	9/26/2019 3/24/2020	Active	\$21,000,000	OHFA issued Collateralized Revenue Bonds for the Apache Manor and Sandy Park Apartment Projects.
17	State Regents for Higher Education Master Equipment Lease Revenue Bonds, Series 2019A and 2019B	9/26/2019 3/24/2020	Closed	\$8,665,000 \$930,000	Series 2019A bonds funded OneNet project for OSRHE and refunded Series 2009B MEL bonds for UCO and TCC. NPV savings of \$842,319 or 14.9% on Series 2019A. The Series 2019B bonds financed purchase of lab equipment at OUHSC on a taxable basis. Issue closed on 11/7.

18	State Regents for Higher Education Master Real Property Lease Revenue Bonds, Series 2019C	10/24/2019 4/21/2020	Closed	\$4,680,000	Series 2019C bonds were issued on a federally taxable basis to refinance the 2003 UCO University Center Revenue Bonds into the MRPL Program. Sale achieved NPV savings of 3.09% or \$147,927. Closed 12/5
19	Oklahoma Development Finance Authority Limited Obligation Revenue Bonds (Gilcrease Expressway), Series 2019	10/24/2019 4/21/2020	Active	\$125,000,000	Final phase of funding for Gilcrease Expressway Project.
20	Oklahoma Housing Finance Agency Multi-Family Revenue Bonds for Hope Harbor Project	10/24/2019 4/21/2020	Active	\$6,500,000	
21	Oklahoma Water Resources Board Revolving Fund Revenue Refunding Bonds, Series 2019 (Federally Taxable)	10/24/2019 4/21/2020	Closed	\$154,420,000	Series 2019 SRF Refunding bonds were issued on a federally taxable basis to refinance the outstanding Series 2011A, 2011B, 2012A, and 2012B bonds. NPV savings of 10.76% or \$22,375,489. Closed 12/19
22	Oklahoma Water Resource Board Revolving Fund Revenue Bonds, Series 2020	10/24/2019 4/21/2020	Active	\$95,000,000	Approval of 2020 Drinking Water State Revolving Fund Program.
23	Oklahoma Water Resources Board State Loan Program Revenue Bonds, Series 2020	10/24/2019 4/21/2020	Active	\$100,000,000	Recapitalization of State Loan Program.

**State of Oklahoma**  
**Outstanding Gross and Net Tax-Backed Debt**  
**December 31, 2019**

**General Obligation Bonds**

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

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

State Facilities Revenue Bonds, Series 2019C (Capitol Repair IV)	\$ 59,895,000
State Facilities Revenue Bonds, Series 2019B (Office of Juvenile Affairs)	41,995,000
State Facilities Revenue Bonds, Series 2019A (Conservation Commission)	13,765,000
State Facilities Revenue Bonds, Series 2018D (Dept. of Corrections)	113,035,000
State Facilities Revenue Bonds, Series 2018C (Capitol Repair III)	65,105,000
State Facilities Revenue Bonds (fed. Taxable), Series 2018B(AICCM)	25,205,000
State Facilities Revenue Bonds, Series 2018A (Tourism)	8,850,000
State Facilities Revenue Bonds (fed. Taxable), Series 2017C (OKPOP)	27,215,000
State Facilities Revenue Bonds, Series 2017B (Capitol Repair II)	59,385,000
State Facilities Refunding Revenue Bonds, Series 2017A	17,840,000
State Highway Capital Improvement Revenue Bonds, Series 2016	162,570,000
State Facilities Refunding Revenue Bonds, Series 2015B	29,265,000
State Facilities Revenue Bonds, Series 2015A (Capitol Repair I)	21,785,000
State Facilities Refunding Revenue Bonds, Series 2014C	70,765,000
State Facilities Refunding Revenue Bonds, Series 2014B	1,099,107
State Facilities Refunding Revenue Bonds, Series 2014A	194,755,000
State Facilities Refunding Revenue Bonds, Series 2013A	9,030,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2012	30,300,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2010B	92,075,000
State Highway Capital Improvement Revenue Bonds, Series 2010A	14,285,000
Endowed Chairs Funding and Refunding Program, Series 2010	93,130,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2009B	58,280,000
<b>Gross Capitol Improvement Authority Lease Revenue Bonds</b>	<b>\$ 1,209,629,107</b>

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

Series 2019C (Regents' Master Real Property Lease Program)	\$ 4,785,000
Series 2019B (Regents' Master Real Property Lease Program)	7,270,000
Series 2019A (Regents' Master Real Property Lease Program)	17,605,000
Series 2018A (Regents' Master Real Property Lease Program)	11,975,000
Series 2017D (Regents' Master Real Property Lease Program)	16,440,000
Series 2017C (Regents' Master Real Property Lease Program)	26,545,000
Series 2017B (Regents' Master Real Property Lease Program)	12,070,000
Series 2017A (Regents' Master Real Property Lease Program)	34,235,000
Series 2016G (Regents' Master Real Property Lease Program)	15,065,000
Series 2016F (Regents' Master Real Property Lease Program)	15,565,000
Series 2016E (Regents' Master Real Property Lease Program)	16,205,000
Series 2016D (Regents' Master Real Property Lease Program)	59,925,000
Series 2016C (Regents' Master Real Property Lease Program)	9,450,000
Series 2016B (Regents' Master Real Property Lease Program)	15,375,000
Series 2016A (Regents' Master Real Property Lease Program)	11,550,000
Series 2015E (Regents' Master Real Property Lease Program)	7,355,000
Series 2015D (Regents' Master Real Property Lease Program)	7,315,000
Series 2015C (Regents' Master Real Property Lease Program)	69,510,000

Series 2015B (Regents' Master Real Property Lease Program)	38,085,000
Series 2015A (Regents' Master Real Property Lease Program)	35,760,000
Series 2014H (Regents' Master Real Property Lease Program)	1,500,000
Series 2014G (Regents' Master Real Property Lease Program)	2,900,000
Series 2014F (Regents' Master Real Property Lease Program)	7,905,000
Series 2014E (Regents' Master Real Property Lease Program)	44,480,000
Series 2014D (Regents' Master Real Property Lease Program)	13,275,000
Series 2014C (Regents' Master Real Property Lease Program)	34,505,000
Series 2014B (Regents' Master Real Property Lease Program)	11,860,000
Series 2014A (Regents' Master Real Property Lease Program)	46,280,000
Series 2013B (Regents' Master Real Property Lease Program)	8,585,000
Series 2013A (Regents' Master Real Property Lease Program)	5,745,000
Series 2011F (Regents' Master Real Property Lease Program)	8,000,000
Series 2011E (Regents' Master Real Property Lease Program)	5,795,000
Series 2011D (Regents' Master Real Property Lease Program)	5,990,000
Series 2011C (Regents' Master Real Property Lease Program)	6,980,000
Series 2011B (Regents' Master Real Property Lease Program)	6,730,000
Series 2011A (Regents' Master Real Property Lease Program)	25,975,000
Series 2010D (Regents' Master Real Property Lease Program)	4,280,000
Series 2010C (Regents' Master Real Property Lease Program)	5,010,000
Series 2010B (Regents' Master Real Property Lease Program)	5,685,000
Series 2010A (Regents' Master Real Property Lease Program)	26,105,000
<b>Gross Master Real Property Lease Program Bonds</b>	<b>\$ 709,670,000</b>

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

Series 2019B (Regents' Master Equipment Lease Program)	\$ 930,000
Series 2019A (Regents' Master Equipment Lease Program)	8,665,000
Series 2018A (Regents' Master Equipment Lease Program)	2,325,000
Series 2017E (Regents' Master Equipment Lease Program)	970,000
Series 2017D (Regents' Master Equipment Lease Program)	1,305,000
Series 2017C (Regents' Master Equipment Lease Program)	2,985,000
Series 2017B (Regents' Master Equipment Lease Program)	780,000
Series 2017A (Regents' Master Equipment Lease Program)	1,600,000
Series 2016B (Regents' Master Equipment Lease Program)	4,905,000
Series 2016A (Regents' Master Equipment Lease Program)	2,880,000
Series 2015C (Regents' Master Equipment Lease Program)	610,000
Series 2015B (Regents' Master Equipment Lease Program)	7,335,000
Series 2015A (Regents' Master Equipment Lease Program)	5,860,000
Series 2014D (Regents' Master Equipment Lease Program)	815,000
Series 2014C (Regents' Master Equipment Lease Program)	2,765,000
Series 2014B (Regents' Master Equipment Lease Program)	1,540,000
Series 2014A (Regents' Master Equipment Lease Program)	4,240,000
Series 2013A (Regents' Master Equipment Lease Program)	6,045,000
Series 2011C (Regents' Master Equipment Lease Program)	8,325,000
Series 2011B (Regents' Master Equipment Lease Program)	3,205,000
Series 2011A (Regents' Master Equipment Lease Program)	365,000
Series 2010B (Regents' Master Equipment Lease Program)	745,000
Series 2010A (Regents' Master Equipment Lease Program)	6,410,000
Series 2009A (Regents' Master Equipment Lease Program)	215,000
Series 2008A (Regents' Master Equipment Lease Program)	320,000
Series 2007B (Regents' Master Equipment Lease Program)	895,000
<b>Gross Master Equipment Lease Program Bonds</b>	<b>\$ 77,035,000</b>

**ODFA Lease Purchase Obligations - Public Sales**<sup>4</sup>

Series 2019A (OMES-OSF IT project)	\$ 25,170,000
Series 2018 (Pontotoc County Refunding) - CERF	3,205,000
Series 2017 (Pittsburg County Refunding) - CERF	1,910,000
Series 2016 (Union City Correctional Facility Refunding) - CERF	1,890,000
Series 2014 (East Central University Refunding) - CERF	3,465,000
Series 2013 (Department of Corrections Refunding)	9,405,000
Series 2013 (Rogers State University) - CERF	2,235,000
Series 2013 (CLEET Refunding)	10,245,000
Series 2012A (Department of Human Services - Refunding/New Money)	4,595,000
Series 2012A (LeFlore County Health Department Project) - CERF	1,660,000
Series 2011 (Tillman County Project) - CERF	2,410,000
Series 2008 (Muskogee Port Project) - CERF	466,304
Series 2008 (DHS Projects)	7,355,000
Series 2007A (Washington County Health Department Project) - CERF	1,365,000
Series 2003 (Muskogee Port Project) - CERF	675,455
Woodward Industrial Authority Loan - CERF	769,819
Community Development Pooled Finance Program:	
Series 2018 (Solaris Project)	321,970
Series 2015 (CP Kelco)	1,601,961
Series 2014 (Bullet Energy Project)	705,699
Series 2014 (Orchids Paper Project)	674,058
Series 2013 (V&M Project)	7,731
Series 2013 (Lufthansa Technik Project)	1,240,196
Series 2012 (International Paper Project)	2,375,207
Series 2012 (Process Manufacturing Project)	3,751,677
Series 2010 (Hitachi Project), Lease Revenue	735,000
<b>Gross ODFA Lease Purchase Obligations - Public Sales:</b>	<b>\$ 88,235,077</b>

**College Lease Revenue Bonds**

Board of Regents of A&amp;M Colleges:

Series 2002 (Panhandle State - Energy Management) <sup>5</sup>	\$ 670,000
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<b>Gross College Lease Revenue Debt</b>	<b>\$ 670,000</b>
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<b>Gross Lease Purchase Debt Privately-Placed/Competitively Sold - 9 leases</b> <sup>6</sup>	<b>\$ 7,704,978</b>
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<b>TOTAL GROSS TAX-BACKED DEBT</b>	<b>\$ 2,122,944,162</b>
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Less: Self-Supporting Bonds

Industrial Finance Authority Bonds	\$ 30,000,000
ODFA Series 2013 (CLEET Refunding) <sup>7</sup>	10,245,000
OCIA Series 2014A (Attorney General Project portion) <sup>8</sup>	1,075,000
OCIA Series 2013A (Attorney General Project portion) <sup>8</sup>	1,564,362
ODFA Economic Development Pooled Program (9 projects)	11,413,499
	<u>\$ 54,297,861</u>

Total Reductions to Tax-Backed Debt	\$ (54,297,861)
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<b>TOTAL NET TAX-BACKED DEBT</b>	<b>\$ 2,068,646,301</b>
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**Notes to Tax-Supported Debt Table**

<sup>1</sup> OIFA G.O. bonds are secured initially by private industrial borrowers. No taxes have ever been used to pay debt service on these bonds.

**Notes to Tax-Supported Debt Table (continued)**

- <sup>2</sup> With the exception of those issues listed as "Self-Supporting Bonds," security for these lease-backed bonds is provided by annual appropriations from the State Legislature.
- <sup>3</sup> Secured by allocations made by the Oklahoma State Regents for Higher Education from a single appropriation. Most institutions structure these as revenue bonds and use non-tax sources as initial security (e.g. student fees). More than 90% of the Master Real Property Lease Revenue Bonds are paid from non-tax sources.
- <sup>4</sup> Secured by various sources and, in some cases, legislative appropriations. Certain ODFA issues carry a Credit Enhancement Reserve Fund ("CERF") guarantee. CERF guarantees provide that State G.O. bonds will be sold if necessary. The CERF guarantee can be for the full issue or only the debt service reserve. No G.O. bonds have ever been sold under the CERF program. A cash reserve of approximately \$1.2 million is available to provide liquidity until G.O. bonds can be marketed. The two Muskogee Port issues, and the Woodward Industrial Authority loan are held as investments by the Oklahoma Industrial Finance Authority.
- <sup>5</sup> These agreements provided for the installation of energy management systems in State-owned facilities. The equipment vendor has guaranteed energy savings at least equal to the annual lease payment.
- <sup>6</sup> Typically, these transactions are financed by vendors or third-party leasing companies.
- <sup>7</sup> The CLEET obligation is secured by dedicated fines and assessments.
- <sup>8</sup> The Attorney General Projects funded through the OCIA are secured by the Attorney General's Evidence Fund.

**STATE OF OKLAHOMA**  
**Fiscal Year Tax-Backed Debt Service**  
**Updated for New Issues through December 31, 2019**

Fiscal Year ---->	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Capitol Improvement Authority Leases:</b>					
- Series 2009A/B (Highway Capital Improvement Projects)	13,950,815	13,755,812	13,551,418	13,336,482	13,114,830
- Series 2010 Endowed Chairs (Federally Taxable)	11,488,391	11,485,091	11,486,419	11,484,827	11,484,547
- Series 2010A/B Highway Capital Improvement Revenue Bonds	19,188,199	19,188,949	18,964,346	18,729,295	18,476,205
- Series 2012 Highway Capital Improvement Revenue Bonds	5,899,600	5,913,650	5,928,038	5,937,538	5,937,538
- Series 2013A State Facilities Refunding Revenue Bonds	2,694,650	2,266,900	2,270,700	1,437,025	1,199,950
- Series 2014A State Facilities Refunding Revenue Bonds	12,620,125	12,081,175	27,430,275	27,460,275	27,105,175
- Series 2014B State Facilities Refunding Revenue Bonds	232,718	229,628	247,600	248,800	249,600
- Series 2014C State Facilities Refunding Revenue Bonds	6,459,119	6,457,869	6,457,719	6,456,919	6,457,719
- Series 2015A State Facilities Revenue Bonds (Capitol Repairs)	4,227,875	4,229,125	4,231,450	4,231,000	4,136,925
- Series 2015B State Agency Facilities Refunding Revenue Bonds	4,998,850	5,039,350	5,014,350	5,028,000	5,031,000
- Series 2016 State Highway Capital Improvement Revenue Bonds	15,044,300	15,032,250	15,102,150	15,103,150	15,128,550
- Series 2017A State Agency Facilities Refunding Revenue Bonds	2,906,600	2,907,600	2,906,500	2,903,300	2,907,900
- Series 2017B State Agency Facilities Revenue Bonds (Capitol Repairs II)	9,601,475	9,599,775	9,598,075	9,597,475	9,598,900
- Series 2017C State Agency Facilities Revenue Bonds (OKPOP)	1,589,947	1,589,797	1,587,965	1,589,965	1,590,520
- Series 2018A State Agency Facilities Revenue Bonds (Tourism)	517,550	517,300	521,900	521,200	520,350
- Series 2018B State Agency Facilities Revenue Bonds (AICCM)	1,067,536	1,067,536	1,067,536	1,067,536	1,067,536
- Series 2018C State Agency Facilities Revenue Bonds (Capitol Repairs III)	5,589,988	5,227,338	5,226,388	5,226,063	5,228,063
- Series 2018D State Agency Facilities Revenue Bonds (Corrections)	7,287,475	9,005,613	9,002,863	9,005,363	9,006,563
- Series 2019A State Agency Facilities Refunding Revenue Bonds (Conservation)	2,219,928	2,532,875	2,538,625	2,539,125	2,539,375
- Series 2019B State Agency Facilities Revenue Bonds (OJA)	971,161	2,695,194	2,694,594	2,702,594	2,704,094
- Series 2019C State Agency Facilities Revenue Bonds (Capitol Repairs IV)	1,921,945	5,439,050	4,530,550	4,550,375	4,571,875
<b>Subtotal - OCIA</b>	<b>130,478,246</b>	<b>136,261,876</b>	<b>150,359,459</b>	<b>149,156,305</b>	<b>148,057,213</b>

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

Fiscal Year ---->	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Oklahoma Development Finance Authority:</b>					
- Community Economic Development Pooled Finance Program (9 Series)	7,478,451	5,399,336	4,751,949	4,773,324	3,146,629
- Series 2007A (Washington County Health Dept. Project) - CERF	341,359	341,214	340,631	339,369	342,681
- Series 2008 (Dept. of Human Services - multiple projects)	2,029,469	2,030,269	2,033,269	2,030,925	
- Series 2008 (Muskogee Port Project)	48,756	48,756	48,756	48,756	48,756
- Series 2011 (Tillman County Project) - CERF	234,725	235,025	230,225	234,738	233,444
- Series 2012A (Dept. of Human Services) - Refunding/New Money	1,793,588	1,793,588	1,344,588	-	
- Series 2012A (LeFlore County Health Department Project) - CERF	156,100	153,900	156,590	154,003	156,128
- Series 2013 (CLEET Refunding)	1,463,538	1,464,938	1,462,188	1,461,688	1,465,888
- Series 2013 (Department of Corrections Refunding)	2,651,250	2,652,750	2,648,000	2,642,750	-
- Series 2013 (Rogers State University) - CERF	215,850	218,033	214,806	216,190	217,146
- Series 2014A (DHS Refunding) & Taxable Note - CERF	924,150	-	-	-	-
- Series 2014 (East Central University Refunding) - CERF	331,650	325,800	328,000	329,800	326,200
- Series 2016 (Dept. of Corrections - Union City Project Refunding) - CERF	296,562	296,613	296,563	295,113	297,163
- Series 2017 (Pittsburg Co. Refunding) - CERF	301,750	301,650	301,450	306,150	300,650
- Series 2018 (Pontotoc Co. Refunding) - CERF	289,331	288,781	293,081	287,081	291,081
- Series 2019A (OSF/OMES - Data Center Project)	2,359,872	2,359,800	2,362,300	2,362,800	2,360,050
<b>Subtotal - ODFA</b> <sup>(5)</sup>	<b>20,916,401</b>	<b>17,910,452</b>	<b>16,812,395</b>	<b>15,482,686</b>	<b>9,185,815</b>

<b>ODFA - Regents' Master Equipment Lease Program:</b>					
- Series 2007B/C (Master Equipment Lease Program)	169,001	168,476	167,739	111,719	112,781
- Series 2008A (Master Equipment Lease Program)	89,219	91,031	87,531	88,931	-
- Series 2009A/B (Master Equipment Lease Program)	25,394	29,700	28,775	27,850	26,925
- Series 2010A/B (Master Equipment Lease Program)	847,244	847,631	846,188	847,750	853,188
- Series 2011A/B/C (Master Equipment Lease Program)	2,321,925	2,031,913	1,979,875	936,250	939,450
- Series 2013A (Master Equipment Lease Program)	596,963	577,563	578,363	578,563	577,013
- Series 2014A/B/C/D (Master Equipment Lease Program)	3,969,180	3,805,439	2,132,638	1,137,600	1,082,400
- Series 2015A/B/C (Master Equipment Lease Program)	1,739,631	1,411,381	1,411,831	1,415,381	1,362,481
- Series 2016A/B (Master Equipment Lease Program)	1,595,306	1,595,615	1,073,318	1,079,538	1,073,378

(continued from previous page)

	Fiscal Year ---->	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>ODFA - Regents' Master Equipment Lease Program:</b>						
- Series 2017A/B/C/D (Master Equipment Lease Program)		1,240,409	1,234,590	1,232,593	1,239,133	1,115,691
- Series 2018A (Master Equipment Lease Program)		153,818	153,958	148,828	153,028	152,088
Series 2019A/B (Master Equipment Lease Program)		<u>1,610,263</u>	<u>1,610,222</u>	<u>1,610,092</u>	<u>1,611,985</u>	<u>1,615,840</u>
<b>Subtotal - Master Equipment Lease Program</b>		14,360,373	13,559,540	11,299,792	9,229,750	8,913,259

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

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

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

(4) 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.

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

	Fiscal Year ---->	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>ODFA - Regents' Master Real Property Lease Program:</b>						
- Series 2010A/B/C/D (Master Real Property Lease Program)		5,425,462	4,518,299	4,153,149	4,160,286	4,155,429
- Series 2011A/B/C/D/E/F (Master Real Property Lease Program)		6,897,380	6,915,878	6,833,121	6,841,081	6,863,355
- Series 2013A/B (Master Real Property Lease Program)		2,204,050	2,199,700	1,799,500	1,803,600	1,795,600
- Series 2014A/B/C/D/E/F/G/H and BAN (Master Real Property Lease Program)		12,993,729	12,979,224	12,970,929	12,989,967	12,701,317
- Series 2015A/B/C/D/E (Master Real Property Lease Program)		11,487,387	11,490,499	11,492,901	11,482,522	11,481,206
- Series 2016A/B/C/D/E/F/G (Master Real Property Lease Program)		12,283,513	12,278,580	12,277,095	11,464,302	11,259,965
- Series 2017A/B/C/D (Master Real Property Lease Program)		8,136,070	8,130,756	8,126,822	8,095,891	6,573,560
- Series 2018A (Master Real Property Lease Program)		797,950	794,950	796,550	797,550	792,950
- Series 2019A/B/C (Master Real Property Lease Program)		<u>3,640,773</u>	<u>3,716,593</u>	<u>3,722,033</u>	<u>4,159,700</u>	<u>2,035,650</u>
<b>Subtotal - Master Real Property Lease Program</b>		63,866,314	63,024,478	62,172,099	61,794,898	57,659,031
<b>Direct Agency/Higher Education Obligations:</b>						
- Series 2002 (Panhandle State University - Energy Mgmt.)		242,735	241,358	244,286	241,521	
<b>Subtotal - Direct Agency/Higher Education Obligations</b>		<u>242,735</u>	<u>241,358</u>	<u>244,286</u>	\$ 241,521	\$ -
<b>Competitive Sales/Small Leases</b>	(1)	1,549,827	1,515,551	1,696,818	1,521,757	1,417,117
<b>Total Annual Debt Service and Lease Payments</b>		<b>231,413,896</b>	<b>232,513,253</b>	<b>242,584,849</b>	<b>237,426,918</b>	<b>225,232,435</b>

(1) Includes competitively sold and privately placed leases.

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

<b>GROSS DEBT SERVICE</b>	<b>Fiscal Year ----&gt;</b>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Revenue Fund Unrestricted Expenditure Authority <sup>(1)</sup>		\$ 6,989,246,495 <sup>(1)</sup>	\$ 7,129,031,425 <sup>(1)</sup>	\$ 7,271,612,053 <sup>(1)</sup>	\$ 7,417,044,294	\$ 7,565,385,180
General Obligation Bond Debt Service		-	-	-	-	-
G.O. Debt Service as % of Appropriations		0.00%	0.00%	0.00%	0.00%	0.00%
Annual Lease Payments		\$ 231,411,876	\$ 232,511,232	\$ 242,582,827	\$ 237,424,895	\$ 225,230,411
Lease Payments as % of Appropriations		3.31%	3.26%	3.34%	3.20%	2.98%
<b>Total Gross Annual Payments</b>		\$ 231,411,876	\$ 232,511,232	\$ 242,582,827	\$ 237,424,895	\$ 225,230,411
<b>Total Gross Annual Payments as % of Appropriations</b>		3.31%	3.26%	3.34%	3.20%	2.98%
<b>NET DEBT SERVICE</b>	<b>Fiscal Year ----&gt;</b>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Revenue Fund Unrestricted Expenditure Authority <sup>(1)</sup>		\$ 6,989,246,495 <sup>(1)</sup>	\$ 7,129,031,425 <sup>(1)</sup>	\$ 7,271,612,053 <sup>(1)</sup>	\$ 7,417,044,294	\$ 7,565,385,180
Net General Obligation Debt Service		-	-	-	-	-
G.O. Debt Service as % of Appropriations		0.00%	0.00%	0.00%	0.00%	0.00%
Annual Net Lease Payments (see below for list of exclusions)		\$ 142,871,817	\$ 147,690,051	\$ 161,529,306	\$ 158,797,727	\$ 152,680,265
Lease Payments as % of Appropriations		2.04%	2.07%	2.22%	2.14%	2.02%
<b>Total Net Annual Payments</b>		\$ 142,871,817	\$ 147,690,051	\$ 161,529,306	\$ 158,797,727	\$ 152,680,265
<b>Total Net Annual Payments as % of Appropriations</b>		2.04%	2.07%	2.22%	2.14%	2.02%

Exclusions from Gross Debt Service and explanation:

- \* Master Lease Program payments are excluded, most payments are made from internal sources (e.g. student fees/charges, etc.) and not appropriated funds.
- \* ODFA Community Development Pooled Finance Act issues payments are made from withholding tax collections before they are certified as state revenues.
- \* Other issues supported by non-appropriated dollars (e.g., the Attorney General's Evidence Fund and OSBI fines/forfeitures) have been excluded from this calculation.
- \* CERF Guarantees represent a contingent liability

<sup>(1)</sup> Fiscal Year 2020 General Revenue Fund authorized expenditures as certified by the State Board of Equalization Board on June 27, 2019. FY'21-FY'24 assume 2.00% annual growth.

**Grand River Dam Authority**  
**Outstanding Bonded Indebtedness**  
**(as of December 31, 2019)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Revenue Bonds, Series 2010A	\$162,185,000	\$4,095,000
Revenue Bonds, Series 2010B (Federally Taxable)	\$77,130,000	\$70,220,000
Revenue Bonds, Series 2014A	\$225,635,000	\$211,350,000
Revenue Bonds, Series 2014B (Federally Taxable)	\$84,845,000	\$79,850,000
Revenue Bonds, Refunding Series 2016A	\$475,330,000	\$464,320,000
Revenue Bonds, Refunding Series 2016B (Federally Taxable)	\$21,075,000	\$21,075,000
Revenue Bonds, Refunding Series 2017	\$90,455,000	\$90,455,000
<b>TOTAL</b>	<b>\$1,136,655,000</b>	<b>\$941,365,000</b>

**Oklahoma Development Finance Authority**  
**Outstanding Bonded Indebtedness: Credit Enhancement Reserve Fund Program & Quality Jobs Program**  
**(as of December 31, 2019)**

**Credit Enhancement Reserve Fund Program**

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal <sup>2</sup></b>
Woodward Industrial Foundation <sup>1</sup>	\$1,395,856	\$769,819
Series 2003 Muskogee Port Authority <sup>1</sup>	\$1,500,000	\$675,455
Series 2007A Washington Co. Health Dept	\$4,570,000	\$1,365,000
Series 2008 Muskogee Port Authority <sup>1</sup>	\$750,000	\$466,304
Series 2011 Tillman County Public Facilities	\$3,290,000	\$2,410,000
Series 2012A LeFlore County Health	\$2,380,000	\$1,660,000
Series 2013A Rogers State University	\$3,000,000	\$2,235,000
Series 2014 DHS Taxable Note <sup>1</sup>	\$551,879	\$0
Series 2014 East Central University	\$4,340,000	\$3,465,000
Series 2016 Department of Corrections	\$2,610,000	\$1,890,000
Series 2017 Pittsburg County Project	\$2,400,000	\$1,910,000
Series 2018A Pontotoc County Health Dept	\$3,420,000	\$3,205,000
<b>TOTAL</b>	<b>\$30,207,735</b>	<b>\$20,051,578</b>

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

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

**Quality Jobs Investment Program**

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

**Oklahoma Housing Finance Agency  
Outstanding Bonded Indebtedness  
(as of September 30, 2019)**

**Multi-Family Revenue Bonds**

<b>Issue/Project</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Go Ye Village	\$13,315,000	\$2,475,000
John. H. Johnson Care Suites	\$16,000,000	\$16,000,000
Green OK Portfolio	\$11,870,000	\$11,870,000
Highland Trails	\$9,000,000	\$5,691,474
Windsong Apartments	\$11,000,000	\$11,000,000
Sooner Haven	\$12,500,000	\$12,500,000
The Curve	\$25,000,000	\$25,000,000
Deer Park	\$14,000,000	\$14,000,000
Stillwater Springs	\$12,000,000	\$12,000,000
<b>TOTAL</b>	<b>\$124,685,000</b>	<b>\$110,536,474</b>

**Multi-Family Tax-Exempt Loans**

<b>Issue/Project</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
New Page	\$21,000,000	\$7,313,619
<b>TOTAL</b>	<b>\$21,000,000</b>	<b>\$7,313,619</b>

**Single-Family Revenue Bonds**

<b>Issue/Project</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Series 1991 A	\$35,160,000	\$76,614
1994 Master Indenture		
Series 2013 C	\$25,143,342	\$13,281,270
Series 2013 D	\$31,150,654	\$11,125,836
2009C Master Indenture		
Series 2009 C-3	\$42,000,000	\$15,670,000
Series 2009 C-4	\$42,000,000	\$20,500,000
Series 2010 A	\$20,000,000	\$790,000
Series 2011 A	\$24,000,000	\$4,275,000
Series 2011 B	\$28,000,000	\$5,180,000
Series 2012 A	\$63,500,000	\$23,205,000
Series 2013 A	\$24,935,000	\$10,600,000
Series 2013 B	\$32,360,000	\$12,310,000
2018 General Indenture		
Series 2018 A	\$44,310,000	\$42,460,000
Series 2019 A	\$66,755,000	\$66,755,000
<b>TOTAL</b>	<b>\$479,313,996</b>	<b>\$226,228,720</b>

**Oklahoma Municipal Power Authority**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2019)

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Power Supply System Revenue Bonds, Series 1992B	\$166,675,000	\$21,865,000
Power Supply System Revenue Bonds, Series 2005A	\$62,400,000	\$19,900,000
Power Supply System Revenue Bonds, Series 2010A	\$111,260,000	\$5,770,000
Power Supply System Revenue Bonds, Series 2010B	\$70,000,000	\$70,000,000
Power Supply System Revenue Bonds, Series 2013A	\$132,920,000	\$132,920,000
Power Supply System Revenue Bonds, Series 2013B	\$39,565,000	\$39,565,000
Power Supply System Revenue Refunding Bonds, Series 2014A	\$88,740,000	\$87,100,000
Power Supply System Revenue Refunding Bonds, Series 2014B	\$34,440,000	\$34,440,000
Power Supply System Revenue Refunding Bonds, Series 2016A	\$124,315,000	\$124,315,000
Power Supply System Revenue Refunding Bonds, Series 2019A	\$59,105,000	\$59,105,000
<b>TOTAL</b>	<b>\$889,420,000</b>	<b>\$594,980,000</b>

**Oklahoma State University  
Outstanding Bonded Indebtedness  
(as of December 31, 2019)**

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
General Revenue Bonds, Series 2010A	\$39,120,000	\$32,220,000
General Revenue Bonds, Series 2010B	\$13,265,000	\$5,415,000
General Revenue Bonds, Series 2010C	\$145,320,000	\$119,150,000
General Revenue Bonds, Series 2013A	\$17,785,000	\$13,230,000
General Revenue Bonds, Series 2013B	\$19,365,000	\$12,680,000
General Revenue Bonds, Series 2013C	\$80,230,000	\$73,840,000
General Revenue Bonds, Series 2016A	\$60,300,000	\$57,565,000
General Revenue Bonds, Series 2017A	\$52,850,000	\$52,850,000
General Revenue Bonds, Series 2018A	\$16,065,000	\$15,580,000
General Revenue Bonds, Series 2018B	\$14,610,000	\$14,005,000
General Revenue Bonds, Series 2019A	\$62,990,000	\$62,990,000
General Revenue Bonds, Series 2019B	\$12,555,000	\$12,555,000
<b>TOTAL</b>	<b>\$534,455,000</b>	<b>\$472,080,000</b>

**Oklahoma Student Loan Authority**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2019)

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 2010A-2A LIBOR Floating Rate Bond	\$51,225,000	\$27,800,000
Series 2010A-2B LIBOR Floating Rate Bond	\$44,230,000	\$24,010,000
Series 2011-1 LIBOR Floating Rate Bond	\$205,200,000	\$37,950,000
Series 2013-1 LIBOR Floating Rate Bond	\$211,820,000	\$42,125,000
Series 2016 LIBOR Floating Rate Note	\$17,725,000	\$6,450,369
Series 2017 LIBOR Floating Rate Note	\$52,450,000	\$31,130,977
<b>TOTAL</b>	<b>\$582,650,000</b>	<b>\$169,466,346</b>

**Oklahoma Turnpike Authority**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2019)

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
Second Senior Revenue Bonds, Series 2011A	\$524,010,000	\$284,600,000
Second Senior Revenue Bonds, Series 2011B	\$159,650,000	\$52,765,000
Second Senior Revenue Bonds, Series 2017A	\$456,070,000	\$456,070,000
Second Senior Revenue Bonds, Series 2017B	\$23,930,000	\$13,965,000
Second Senior Revenue Bonds, Series 2017C	\$312,840,000	\$312,840,000
Second Senior Revenue Bonds, Series 2017D	\$275,680,000	\$252,840,000
Second Senior Revenue Bonds, Series 2017E	\$95,835,000	\$93,550,000
Second Senior Revenue Bonds, Series 2018A	\$344,310,000	\$344,310,000
<b>TOTAL</b>	<b>\$2,192,325,000</b>	<b>\$1,810,940,000</b> <sup>1</sup>

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

**Oklahoma Water Resources Board  
Outstanding Bonded Indebtedness  
(as of December 31, 2019)**

<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
State Loan Program Revenue Bonds, Series 1999	\$75,000,000	\$1,140,000
State Loan Program Revenue Bonds, Series 2001	\$110,000,000	\$1,720,000
State Loan Program Revenue Bonds, Series 2003A	\$100,000,000	\$2,470,000
State Loan Program Revenue Bonds, Series 2007	\$10,215,000	\$1,330,000
State Loan Program Revenue Bonds, Series 2009	\$2,825,000	\$320,000
State Loan Program Revenue Bonds, Series 2010A	\$30,035,000	\$18,865,000
State Loan Program Revenue Bonds, Series 2010B	\$27,955,000	\$955,000
State Loan Program Revenue Bonds, Series 2011	\$14,275,000	\$9,870,000
State Loan Program Revenue Bonds, Series 2012	\$30,595,000	\$28,010,000
State Loan Program Revenue Bonds, Series 2012A	\$33,445,000	\$15,175,000
State Loan Program Revenue Bonds, Series 2012B	\$8,750,000	\$6,380,000
State Loan Program Revenue Bonds, Series 2012C	\$9,625,000	\$2,735,000
State Loan Program Revenue Bonds, Series 2013A	\$43,290,000	\$27,935,000
State Loan Program Revenue Bonds, Series 2013B	\$5,460,000	\$3,410,000
Drinking Water State Revolving Fund Bonds, Series 2013A	\$41,410,000	\$30,240,000
Drinking Water State Revolving Fund Bonds, Series 2013B <sup>1</sup>	\$35,505,000	\$14,615,000
Clean Water State Revolving Fund Bonds, Series 2014A <sup>2</sup>	\$55,560,000	\$7,805,000
State Loan Program Revenue Bonds, Series 2014A	\$10,180,000	\$26,335,000
State Loan Program Revenue Bonds, Series 2014B	\$9,595,000	\$8,520,000
State Loan Program Revenue Bonds, Series 2014C	\$20,000,000	\$16,495,000
State Loan Program Revenue Bonds, Series 2015A	\$21,540,000	\$18,195,000
Clean Water State Revolving Fund Bonds, Series 2015	\$100,620,000	\$78,160,000
Drinking Water State Revolving Fund Bonds, Series 2016	\$90,000,000	\$88,500,000
State Loan Program Revenue Bonds, Series 2016A	\$16,435,000	\$15,425,000
State Loan Program Revenue Bonds, Series 2017A	\$27,510,000	\$27,125,000
State Loan Program Revenue Bonds, Series 2017B	\$8,310,000	\$7,790,000
State Loan Program Revenue Bonds, Series 2017C	\$23,325,000	\$23,025,000
Drinking Water State Revolving Fund Bonds, Series 2018	\$80,055,000	\$80,055,000
State Loan Program Revenue Bonds, Series 2018A	\$6,720,000	\$6,135,000
State Loan Program Revenue Bonds, Series 2018B	\$26,215,000	\$25,815,000
State Loan Program Revenue Bonds, Series 2018C	\$42,960,000	\$42,260,000
State Loan Program Revenue Bonds, Series 2018D	\$19,770,000	\$19,770,000
State Loan Program Revenue Bonds, Series 2019A	\$48,130,000	\$47,595,000
State Loan Program Revenue Bonds, Series 2019B	\$13,915,000	\$13,790,000
State Loan Program Revenue Bonds, Series 2019C	\$25,635,000	\$25,565,000
Clean/Drinking Water State Revolving Fund Bonds, Series 2019 <sup>3</sup>	\$154,420,000	\$154,420,000
<b>TOTAL</b>	<b>\$1,379,280,000</b>	<b>\$897,950,000</b>

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

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

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

**University of Oklahoma**  
**Outstanding Bonded Indebtedness**  
(as of June 30, 2019)

<b>General Revenue Bonds</b>		
<b>Issue</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>
General Revenue Bonds, Series 2010B	\$42,575,000	\$38,850,000
General Revenue Bonds, Series 2011A	\$8,440,000	\$6,800,000
General Revenue Bonds, Series 2011B	\$34,930,000	\$30,615,000
General Revenue Bonds, Series 2011C	\$11,270,000	\$9,010,000
General Revenue Bonds, Series 2011D	\$62,620,000	\$54,480,000
General Revenue Refunding Bonds, Series 2011E	\$20,995,000	\$12,345,000
General Revenue Bonds, Series 2012A	\$65,655,000	\$62,435,000
General Revenue Bonds, Series 2012D	\$26,705,000	\$16,975,000
General Revenue Bonds, Series 2013A	\$11,200,000	\$10,030,000
General Revenue Bonds, Series 2013B	\$48,945,000	\$44,135,000
General Revenue Bonds, Series 2013D	\$17,195,000	\$12,425,000
General Revenue Bonds, Series 2014A	\$12,380,000	\$11,340,000
General Revenue Bonds, Series 2014B	\$11,980,000	\$11,040,000
General Revenue Bonds, Series 2014C	\$89,185,000	\$72,405,000
General Revenue Bonds, Series 2015A	\$29,550,000	\$27,890,000
General Revenue Bonds, Series 2015B	\$5,075,000	\$4,050,000
General Revenue Bonds, Series 2015C	\$213,705,000	\$213,705,000
General Revenue Bonds, Series 2015D	\$42,055,000	\$36,680,000
General Revenue Bonds, Series 2016A	\$75,080,000	\$66,460,000
General Revenue Bonds, Series 2016B	\$65,970,000	\$65,970,000
General Revenue Bonds, Series 2016C	\$21,910,000	\$17,545,000
General Revenue Bonds, Series 2017A	\$14,360,000	\$14,360,000
General Revenue Bonds, Series 2017B	\$2,555,000	\$2,555,000
General Revenue Bonds, Series 2017C	\$28,465,000	\$28,465,000
<b>TOTAL</b>	<b>\$962,800,000</b>	<b>\$870,565,000</b>

**Private Activity Bonds**

**2019 State Volume Ceiling: \$ 414,023,295**

<b>Statutory Allocation Pools</b>	<b>Allocation Size</b>	<b>Pool Total</b>
Oklahoma Student Loan Authority	15.50%	\$64,173,611
Economic Development	12.00%	\$49,682,795
Qualified Small Issue	12.00%	\$49,682,795
Beginning Agricultural Producer	1.00%	\$4,140,233
Exempt Facility	2.50%	\$10,350,582
Oklahoma Housing Finance Agency	15.00%	\$62,103,494
State Issuer <sup>1</sup>	4.00%	\$16,560,932
Local Issuer - Single Family <sup>2</sup>	17.50%	\$72,454,077
Rural Area Housing <sup>2</sup>	8.00%	\$33,121,864
Metropolitan Area Housing <sup>3</sup>	12.50%	\$51,752,912
<b>Total</b>	<b>100.00%</b>	<b>\$414,023,295</b>

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

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

<sup>3</sup> Allocations for certain Oklahoma County and Tulsa County issuers of Single Family Mortgage Revenue Bonds.

Each County receives an allocation of 50% of this pool.

<b>2019 Allocations</b>	<b>Allocation Pool</b>	<b>Allocation Total</b>
Adair County Industrial Authority	Local Issuer - SF	\$800,000
Bryan County Public Facilities Authority	Local Issuer - SF	\$4,000,000
Cleveland County Home Loan Authority	Local Issuer - SF	\$4,000,000
LeFlore County Home Finance Authority	Local Issuer - SF	\$1,000,000
McClain County Economic Development Authority	Local Issuer - SF	\$1,000,000
Pottawatomie County Home Finance Authority	Local Issuer - SF	\$1,000,000
Atoka City Industrial Development Authority	Consolidated	\$3,000,000
<b>Total</b>		<b>\$14,800,000</b>

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
<b><u>Public Trust/Authority Issuances</u></b>		
Garfield County Economic Development Authority - Lease Revenue Bonds, Series 2019 (Pioneer-Pleasant Vale Public Schools)	\$ 6,700,000	1/8/2019
Kay County Public Buildings Authority - Lease Revenue Note, Series 2019 (McCord Public Schools)	\$ 1,400,000	1/25/2019
Pottawatomie County Facilities Authority - Lease Revenue Note, Series 2019 (Gordon Cooper Tech Center Project)	\$ 5,500,000	1/25/2019
Harrah Tax Increment Finance Authority - Use Tax Revenue Note, Taxable Series 2019	\$ 600,000	1/31/2019
Oklahoma County Finance Authority - Lease Revenue Note, Series 2019 (Millwood Public Schools Project)	\$ 10,790,000	02/07/19
Ottawa County Governmental Building Authority - Sales Tax Revenue Note, Series 2019	\$ 5,040,000	2/15/2019
Pottawatomie County Facilities Authority - ISD No 10 (North Rock Creek Schools) Lease Purchase	\$ 2,000,000	2/28/2019
Tulsa Metropolitan Utility Authority - Utility Revenue Bonds, Series 2019A and Series 2019B	\$ 31,135,000	4/5/2019
Tulsa Metropolitan Utility Authority - Promissory Note, Series 2019 (OWRB Loan)	\$ 10,626,000	04/01/19
Carlton Landing Economic Development Trust - Tax Increment Revenue Note, Taxable Series 2019B	\$ 905,000	03/21/19
Purcell Public Works Authority - Utility System Revenue Note, Series 2019	\$ 9,060,000	03/29/19
Broken Arrow Economic Development Authority - Tax Increment Revenue Note, Taxable Series 2019	\$ 7,565,000	03/29/19
Oklahoma City Zoological Trust - Sales Tax Revenue Note, Series 2019	\$ 10,030,000	03/28/19
Moore Public Works Authority - Promissory Note, Series 2019 (OWRB Loan)	\$ 13,915,000	04/02/19
El Reno Municipal Authority - Sales Tax Revenue Note, Series 2019A	\$ 4,195,000	04/04/19
Del City Economic Development Authority - Sales Tax Revenue Note, Series 2019	\$ 12,365,000	04/08/19
Dibble Public Works Authority - Sales Tax Revenue Note, Series 2019	\$ 592,000	04/12/19
El Reno Municipal Authority - Sales Tax Revenue Note, Taxable Series 2019B	\$ 4,615,000	04/18/19
Noble County Public Facilities Authority - Lease Revenue Bonds, Series 2019 (Perry Public Schools Project)	\$ 16,342,000	04/26/19
LeFlore County Public Facilities Authority - Educational Facilities Lease Revenue Bonds, Series 2019 (Poteau Schools)	\$ 10,220,000	04/30/19
Seminole County Public Building Authority - Sales Tax Revenue Note, Series 2019	\$ 4,095,000	04/18/19
Canadian County Educational Facilities Authority - Lease Revenue Bonds (Yukon Public Schools Project), Series 2019	\$ 16,960,000	05/08/19
Yukon Municipal Authority - Sales Tax Revenue Note, Series 2019	\$ 9,540,000	05/16/19
Cleveland County Educational Facilities Authority - Lease Revenue Bonds (Lexington Public Schools Project)	\$ 7,840,000	05/24/19
Spanish Cove Housing Authority - Promissory Note (Spanish Cove Retirement Village) Taxable Series 2019	\$ 784,000	05/29/19
Oklahoma City Water Utilities Trust - Commercial Paper Notes, Series 2019	\$ 275,000,000	06/04/19
Cleveland County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Norman Public Schools) 2019	\$ 117,550,000	06/05/19
Elk City Industrial Authority - Sales Tax Revenue Bonds, Series 2019	\$ 23,530,000	06/27/19
Pryor Public Works Authority - Sales Tax Revenue Note, Series 2019	\$ 10,000,000	06/28/19
Memorial Hospital of Texas County Authority - Sales Tax Revenue Note, Taxable Series 2019	\$ 3,500,000	07/09/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Boise City Public Works Authority - Interim Construction Promissory Note, Series 2019A (Sewer)	\$ 2,070,000	07/11/19
Boise City Public Works Authority - Interim Construction Promissory Note, Series 2019B (Water)	\$ 1,576,000	07/11/19
Ponca City Utility Authority - Sales Tax Revenue Note, Series 2019	\$ 22,000,000	07/25/19
McIntosh County Public Facilities Authority - Sales Tax Revenue Refunding Bonds, Series 2019	\$ 2,080,000	07/30/19
Tulsa Industrial Authority - Revenue Refunding Bonds (The University of Tulsa), Series 2019	\$ 27,155,000	08/22/19
Atoka City Industrial Development Authority - Solid Waste Disposal Facilities Revenue Bonds (AMT), Series 2019 (GMRO LLC)	\$ 25,000,000	08/22/19
Lawton Economic Development Authority - Tax Apportionment Note, Taxable Series 2019 (Lawton Downtown Increment Dis)	\$ 28,355,197	08/30/19
Goldsby Public Works Authority - Sales Tax Revenue Bonds, Series 2019 (Sewer Improvement Project)	\$ 2,915,000	09/05/19
Atoka City Industrial Development Authority - Solid Waste Disposal Facilities Revenue Bonds, Series 2019A (GMRO LLC)	\$ 3,000,000	09/18/19
Bartlesville Education Authority - Lease Revenue Note, Series 2019 (Bartlesville Public Schools)	\$ 8,700,000	10/08/19
Central Oklahoma Transportation and Parking Authority - Parking System Revenue Bonds, Taxable Series 2019	\$ 13,805,000	10/17/19
Rogers County Educational Facilities Authority - Lease Financing (Claremore Public Schools Project), Series 2019	\$ 17,265,000	10/24/19
Tulsa Public Facilities Authority - Capital Improvement Revenue Bonds, Series 2019	\$ 113,895,000	11/01/19
Hulbert Public Works Authority - Utility System Revenue Note, Series 2019	\$ 1,970,000	11/01/19
Elk City Public Works Authority - Utility System Revenue Note, Taxable Series 2019	\$ 5,510,000	11/07/19
Woodward County Public Facilities Authority - Sales Tax Revenue Refunding Bonds (Fairgrounds Project), Taxable Series 2019	\$ 5,050,000	11/14/19
Tahlequah Public Works Authority - Utility System Revenue Note, Taxable Series 2019	\$ 12,850,000	11/15/19
Tillman County Industrial Authority - Lease Revenue Bonds (Tipton Public Schools Project), Series 2019	\$ 1,290,000	11/20/19
Ellis County Educational Facilities Authority - Lease Revenue Bonds (Fargo-Gage Public Schools Project), Series 2019	\$ 4,700,000	11/21/19
Broken Arrow Municipal Authority - Utility System and Sales Tax Revenue Note, Taxable Series 2019	\$ 5,675,000	11/22/19
Bartlesville Municipal Authority - Utility System Revenue Note, Taxable Series 2019	\$ 29,670,000	11/26/19
Okmulgee Municipal Authority - Utility System and Sales Tax Revenue Note, Taxable Series 2019	\$ 12,270,000	11/26/19
Washita County Public Facilities Authority - Sales Tax Revenue Refunding Promissory Note, Series 2019	\$ 6,235,000	12/10/19
Oklahoma County Finance Authority - Lease/Purchase Financing, Series 2019 (Francis Tuttle Tech Center Project)	\$ 25,000,000	12/10/19
Wagoner County School Development Authority - Educational Facilities Lease Revenue Bonds, Series 2019	\$ 15,920,000	12/11/19
Tulsa County Industrial Authority - Health Facilities Revenue Bonds, Refunding Series 2019	\$ 8,615,000	12/13/19
Canadian County Public Facilities Authority - Use Tax Revenue Note, Series 2019	\$ 3,505,000	12/13/19
Ketchum Public Works Authority - Interim Construction Promissory Note	\$ 14,386,000	12/17/19
McClain County Economic Development Authority - Educational Facilities Lease Revenue Bonds (Blanchard Schools Project), Series 2019	\$ 24,665,000	12/19/19
Blanchard Municipal Improvement Authority - Sales Tax Revenue Note, Series 2019	\$ 905,000	12/20/19
Carlton Landing Economic Development Trust - Tax Increment Revenue Note, Taxable Series 2019	\$ 1,455,000	12/27/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Boswell Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2019	\$ 617,000	12/27/19
Kay County Public Buildings Authority - Sales Tax Revenue Bonds (Kay County Courthouse Project), Series 2019	\$ 9,965,000	12/30/19
Muskogee Industrial Trust - Educational Facilities Lease Revenue Bonds (Muskogee Schools Project), Series 2019	\$ 78,145,000	12/30/19
<b>Subtotal - Municipal Authority Issuances</b>	<b>\$ 1,168,608,197</b>	
 <b><u>School District Issuances</u></b>		
Oklahoma County ISD No. 52 (Midwest City-Del City) - General Obligation Building Bonds, Series 2019A	\$ 10,400,000	1/1/2019
Jackson County ISD No. 1 - Building Bonds	\$ 650,000	1/1/2019
Canadian County ISD No. 76 - Combined Purpose Bonds	\$ 1,630,000	1/1/2019
Ellis County ISD No. 42 - Building Bonds	\$ 1,010,000	1/1/2019
Kingfisher County ISD No. 105 - Building Bonds	\$ 1,820,000	1/1/2019
Garvin County Oklahoma, ISD No. 9 - Building Bonds	\$ 2,780,000	1/1/2019
Stephens County ISD No. 21 - Combined Purpose Bonds	\$ 500,000	1/1/2019
Oklahoma County ISD No. 41 - Combined Purpose Bonds	\$ 8,770,000	1/1/2019
Oklahoma County ISD No. 9 - Building Bonds	\$ 400,000	1/1/2019
Oklahoma County ISD No. 1 (Putnam City Schools) - Building Bonds of 2019	\$ 22,750,000	1/1/2019
Oklahoma County ISD No. 89 (OKC Public Schools) - Combined Purpose General Obligation Bonds, Series 2019A	\$ 15,000,000	1/1/2019
Osage County ESD No. C-77 (McCord Public Schools) - General Obligation Bonds, Series 2019	\$ 330,000	1/1/2019
Carter County ISD No. 27 - Combined Purpose Bonds	\$ 1,360,000	1/1/2019
Grady County ISD No. 97 (Tuttle) - Combined Purpose Bonds	\$ 3,305,000	2/1/2019
Noble County ISD No. 1 (Perry) - General Obligation Combined Purpose Bonds of 2019	\$ 1,675,000	03/01/19
Pottawatomie County ISD No. 2 (Dale Schools) - Building Bonds of 2019	\$ 280,000	03/01/19
Caddo County ISD No. 161 - Building Bonds	\$ 2,220,000	03/01/19
Caddo County ISD No. 11 (Hydro Schools) - Combined Purpose Bonds	\$ 765,000	03/01/19
Cleveland County ISD No. 57 - Building Bonds	\$ 640,000	03/01/19
Cleveland County ISD No. 2 (Moore Schools) - General Obligation Combined Purpose Bonds, Series 2019	\$ 52,100,000	03/01/19
Cleveland County, Oklahoma, ISD No. 2 (Moore Schools) - General Obligation Building Bonds, Federally Taxable Series 2019	\$ 1,700,000	03/01/19
Okmulgee County, Oklahoma, ISD No. 3 (Morris Schools) - Lease Purchase Financing	\$ 3,430,000	03/28/19
Comanche County ISD No. 8 (Lawton Schools) - Combined Purpose General Obligation Bonds, Series 2019A	\$ 14,380,000	03/01/18
Tulsa County ISD No. 1 (Tulsa Public Schools) - Combined General Purpose Bonds, Series 2019A	\$ 22,500,000	04/01/19
Tulsa County ISD No. 9 (Union Public Schools) - General Obligation Building Bonds of 2019	\$ 24,500,000	04/01/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Tulsa County ISD No. 3 (Broken Arrow Schools) - Taxable General Obligation Combined Purpose Bonds of 2019	\$ 42,500,000	04/01/19
Major County ISD No. 92 (Cimarron Public Schools) - Building Bonds of 2019	\$ 230,000	04/01/19
Creek County ISD No. 5 (Mounds Public Schools) - Building Bonds of 2019	\$ 500,000	04/01/19
Texas County ISD No. 60 (Goodwell Public Schools) - Lease Purchase Financing	\$ 3,500,000	04/10/19
Texas County ISD No. 60 (Goodwell Public Schools) - Lease Purchase Financing	\$ 4,060,000	04/10/19
Oklahoma County ISD No. 12 (Edmond Public Schools) - General Obligation Combined Purpose Bonds, Series 2019	\$ 25,200,000	03/01/19
Cleveland County ISD No. 29 (Norman Public Schools) - General Obligation Combined Purpose Bonds, Series 2019A	\$ 7,500,000	03/01/19
McIntosh County ISD No. 27 (Midway Public Schools) - Taxable Building Bonds of 2019	\$ 475,000	05/01/19
Kingfisher County ISD No. 2 - Combined Purpose Bonds	\$ 540,000	05/01/19
Stephens County ISD No. 2 - Building Bonds	\$ 955,000	05/01/19
Garvin County ISD No. 18 - Combined Purpose Bonds	\$ 1,215,000	05/01/19
Greer County ISD No. 1 - Building Bonds	\$ 695,000	05/01/19
Cotton County ISD No. 101 - Building Bonds	\$ 500,000	05/01/19
Comanche County ISD No. 9 - Building Bonds	\$ 810,000	05/01/19
Osage County ISD No. 50 - Building Bonds	\$ 350,000	05/01/19
LeFlore County ISD No. 29 - Building Bonds	\$ 1,600,000	05/01/19
Kay County ISD No. 71 - Building Bonds	\$ 1,905,000	05/01/19
Mayes County ISD No. 32 - Building Bonds	\$ 1,695,000	05/01/19
Lincoln County ISD No. 105 - Combined Purpose Bonds	\$ 270,000	05/01/19
Alfalfa County ISD No. 93 (Timberlake Public Schools) - GOCP Bonds of 2019	\$ 2,100,000	05/01/19
Creek County ISD No. 21 (Depew Public Schools) - Transportation Equipment Bonds of 2019	\$ 180,000	05/01/19
Delaware County ISD No. 4 (Colcord Public Schools) - Building Bonds of 2019	\$ 360,000	05/01/19
Creek County ISD No. 3 (Mannford Public Schools) - Building Bonds of 2019	\$ 860,000	05/01/19
Seminole County ISD No. 2 (Wewoka Public Schools) - Building Bonds of 2019	\$ 320,000	05/01/19
Texas County ISD No. 61 - Building Bonds of 2019	\$ 110,000	05/01/19
Pottawatomie County ESD No. 29 (Pleasant Grove Schools) - Building Bonds of 2019	\$ 150,000	05/01/19
Muskogee County ISD No. 29 (Hilldale Public Schools) - Lease/Purchase Financing	\$ 2,350,000	05/16/19
Oklahoma County ISD No. 88 - Building Bonds	\$ 555,000	05/01/19
Tillman County ISD No. 8 - Building Bonds	\$ 360,000	05/01/19
Love County ISD No. 5 - Building Bonds	\$ 925,000	05/01/19
Lincoln County ISD No. 134 - Building Bonds	\$ 305,000	05/01/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Woodward County ISD No. 5 - Combined Purpose Bonds	\$ 750,000	05/01/19
Canadian County ISD No. 57 - Transportation Equipment Bonds	\$ 465,000	05/01/19
Kingfisher County ISD No. 16 (Hennessey Public Schools) - Taxable Building Bonds of 2019	\$ 1,475,000	05/01/19
Noble County ISD No. 4 - Building Bonds	\$ 1,200,000	05/01/19
Cleveland County ISD No. 29 (Norman Public Schools) - General Obligation Combined Purpose Bonds, Series 2019B	\$ 36,820,000	05/01/19
Ottawa County ISD No. 31 (Fairland Public Schools) - Taxable Building Bonds of 2019	\$ 225,000	05/01/19
Osage County ISD No. 11 (Shidler Public Schools) - Building Bonds of 2019	\$ 2,400,000	05/01/19
Pittsburg County ISD No. 17 (Quinton Public Schools) - Building Bonds of 2019	\$ 295,000	05/01/19
Blaine County ISD No. 9 (Okeene Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 1,375,000	05/01/19
Oklahoma County ISD No. 4 - Building Bonds	\$ 8,300,000	05/01/19
Sequoyah County ISD No. 5 - Combined Purpose Bonds	\$ 975,000	05/01/19
Tulsa County ISD No. 2 - Combined Purpose Bonds	\$ 5,395,000	05/01/19
Beaver County ISD No. 128 (Turpin Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 3,000,000	05/01/19
Craig County ISD No. 20 (Bluejacket Public Schools) - Building Bonds of 2019	\$ 430,000	05/01/19
Garfield County ISD No. 85 (Drummond Public Schools) - Lease/Purchase Financing of 2019	\$ 2,600,000	05/30/19
Pittsburg County ESD No. 56 (Tannehill Public Schools) - Building Bonds of 2019	\$ 1,050,000	06/01/19
Garfield County ISD No. 18 (Kremlin-Hillsdale Public Schools) - Taxable Building Bonds of 2019	\$ 900,000	06/01/19
Grady County ISD No. 95 - Combined Purpose Bonds	\$ 1,805,000	06/01/19
Tulsa County ISD No. 5 - Combined Purpose Bonds	\$ 29,170,000	06/01/19
Carter County ISD No. 19 - Combined Purpose Bonds	\$ 3,780,000	06/01/19
Cleveland County ISD No. 40 - Combined Purpose Bonds	\$ 2,160,000	06/01/19
Caddo County ISD No. 20 - Building Bonds	\$ 805,000	06/01/19
McIntosh County ISD No. 19 - Building Bonds	\$ 1,515,000	06/01/19
Garfield County ISD No. 94 - Building Bonds	\$ 2,810,000	06/01/19
Adair County ISD No. 11 - Building Bonds	\$ 630,000	06/01/19
Latimer County ISD No. 1 - Building Bonds	\$ 600,000	06/01/19
Cherokee County ISD No. 6 - Building Bonds	\$ 630,000	06/01/19
Delaware County ISD No. 3 - Building Bonds	\$ 840,000	06/01/19
Stephens County ISD No. 34 - Building Bonds	\$ 470,000	06/01/19
Oklahoma County ISD No. 3 - Building Bonds	\$ 980,000	06/01/19
Stephens County ISD No. 3 - Building Bonds	\$ 1,010,000	06/01/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Logan County ISD No. 14 - Building Bonds	\$ 685,000	06/01/19
Grady County ISD No. 128 - Building Bonds	\$ 570,000	06/01/19
Tulsa County ISD No. 10 - Building Bonds	\$ 2,365,000	06/01/19
Okfuskee County ISD No. 31 - Building Bonds	\$ 425,000	06/01/19
Comanche County ISD No. 16 - Building Bonds	\$ 4,000,000	06/01/19
Pottawatomie County ISD No. 3 - Building Bonds	\$ 1,045,000	06/01/19
Tillman County ISD No. 158 - Building Bonds	\$ 895,000	06/01/19
Tulsa County ISD No. 13 - Combined Purpose Bonds	\$ 2,965,000	06/01/19
Oklahoma County ESD No. 74 - Combined Purpose Bonds	\$ 860,000	06/01/19
Garvin County ESD No. 16 - Combined Purpose Bonds	\$ 300,000	06/01/19
Washington County ISD No. 7 - Building Bonds	\$ 1,200,000	06/01/19
Cherokee County ESD No. 21 - Building Bonds	\$ 500,000	06/01/19
Garfield County ISD No. 57 - Combined Purpose Bonds	\$ 8,635,000	06/01/19
Woodward County ISD No. 1 (Woodward Public Schools) - Building Bonds of 2019	\$ 2,680,000	06/01/19
Mayes County ISD No. 1 (Pryor Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 9,550,000	06/01/19
Tulsa County ISD No. 4 (Bixby Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 13,970,000	06/01/19
Beaver County ISD No. 75 (Balko Public Schools) - Building Bonds of 2019	\$ 4,700,000	06/01/19
Canadian County ISD No. 69 (Mustang Public Schools) - General Obligation Building Bonds, Federally Taxable Series 2019	\$ 820,000	06/01/19
Canadian County ISD No. 69 (Mustang Public Schools) - General Obligation Combined Purpose Bonds, Series 2019	\$ 17,000,000	06/01/19
Murray County ISD No. 1 (Sulphur Public Schools) - General Obligation Combined Purpose Bonds, Series 2019	\$ 1,825,000	06/01/19
Payne County ISD No. 16 - Combined Purpose General Obligation Bonds, Series 2019A	\$ 9,000,000	06/01/19
Payne County ISD No. 16 - Combined Purpose General Obligation Bonds, Series 2019B	\$ 2,635,000	06/01/19
Logan County ISD No. 1 - General Obligation Building Bonds, Series 2019	\$ 1,200,000	06/01/19
Jackson County ISD No. 18 (Altus Public Schools) - General Obligation Combined Purpose Bonds, Series 2019	\$ 6,000,000	06/01/19
McClain County ISD No. 2 (Dibble Public Schools) - Taxable Building Bonds of 2019	\$ 660,000	06/01/19
Sequoyah County ISD No. 2 - Building Bonds, Series A	\$ 905,000	06/01/19
Carter County ISD No. 43 - Transportation Equipment Bonds	\$ 360,000	06/01/19
Cimarron County ISD No. 10 (Felt Public Schools) - Transportation Equipment Bonds of 2019	\$ 210,000	06/01/19
Washington County ISD No. 30 - General Obligation Building Bonds	\$ 10,500,000	06/01/19
Creek County ISD No. 18 (Kiefer Public Schools) - Building Bonds Series A of 2019	\$ 150,000	07/01/19
Creek County ISD No. 18 (Kiefer Public Schools) - Building Bonds Series B of 2019	\$ 775,000	07/01/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Pottawatomie County ISD No. 93 (Shawnee Public Schools) - Taxable Building Bonds of 2019	\$ 6,000,000	07/01/19
Tulsa County ISD No. 6 (Collinsville Public Schools) - Combined Purpose Building Bonds of 2019	\$ 2,835,000	07/01/19
Rogers County ISD No. 1 (Claremore Public Schools) - Building Bonds of 2019	\$ 1,400,000	07/01/19
Rogers County ISD No. 6 (Sequoyah Public Schools) - Building Bonds of 2019	\$ 555,000	07/01/19
Garfield County ISD No. 85 (Drummond Public Schools) - Taxable Combined Purpose Building Bonds of 2019	\$ 500,000	07/01/19
Sequoyah County ISD No. 2 - Building Bonds, Series B	\$ 450,000	07/01/19
Custer County ISD No. 7 - Building Bonds	\$ 2,705,000	07/01/19
Oklahoma County ESD No. 29 - Transportation Equipment Bonds	\$ 600,000	07/01/19
Pittsburg County ESD No. 29 - Combined Purpose Bonds	\$ 315,000	07/01/19
Garvin County ISD No. 7 - Combined Purpose Bonds	\$ 220,000	07/01/19
Okmulgee County ISD No. 1 - Building Bonds	\$ 2,270,000	07/01/19
LeFlore County ESD No. 11 - Building Bonds	\$ 285,000	07/01/19
Stephens County ISD No. 42 - Building Bonds	\$ 340,000	07/01/19
Rogers County ISD No. 5 - Combined Purpose Bonds	\$ 2,275,000	07/01/19
Grady County ISD No. 99 - Combined Purpose Bonds	\$ 700,000	07/01/19
Cleveland County ISD No. 57 - Building Bonds	\$ 755,000	07/01/19
Carter County ISD No. 43 - Building Bonds	\$ 390,000	07/01/19
Woodward County ISD No. 3 - Building Bonds	\$ 800,000	07/01/19
Kay County ISD No. 45 - Building Bonds	\$ 780,000	07/01/19
McClain County ISD No. 29 - Building Bonds	\$ 3,300,000	07/01/19
Comanche County ISD No. 16 - Combined Purpose Bonds	\$ 3,555,000	07/01/19
Washington County ISD No. 18 - Building Bonds	\$ 765,000	07/01/19
Oklahoma County ISD No. 53 - Combined Purpose Bonds	\$ 1,535,000	07/01/19
Carter County ISD No. 77 - Combined Purpose Bonds	\$ 910,000	07/01/19
Carter County ISD No. 55 - Building Bonds	\$ 450,000	07/01/19
Nowata County ISD No. 40 - Building Bonds	\$ 770,000	07/01/19
Okfuskee County ISD No. 14 - Combined Purpose Bonds	\$ 750,000	07/01/19
Seminole County ISD No. 10 - Combined Purpose Bonds	\$ 270,000	07/01/19
Tulsa County ISD No. 8 (Sperry Public Schools) - Building Bonds of 2019	\$ 250,000	07/01/19
Canadian County ISD No. 22 (Piedmont Public Schools) - Taxable General Obligation Combined Purpose Bonds of 2019	\$ 5,565,000	07/01/19
Canadian County ISD No. 34 (El Reno Public Schools) - Building Bonds of 2019	\$ 3,040,000	07/01/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Grady County ISD No. 51 (Ninnekah Public Schools) - Building Bonds of 2019	\$ 470,000	07/01/19
Beckham County ISD No. 6 (Elk City Public Schools) - Building Bonds of 2019	\$ 1,405,000	07/01/19
Mayes County ISD No. 16 (Salina Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 350,000	07/01/19
LeFlore County ISD No. 2 - Combined Purpose Bonds	\$ 1,570,000	07/01/19
Osage County ISD No. 2 - Building Bonds	\$ 590,000	07/01/19
Osage County ISD No. 38 (Hominy Public Schools) - Building Bonds of 2019	\$ 420,000	07/01/19
Creek County ISD No. 20 - Combined Purpose Bonds	\$ 275,000	07/01/19
Muskogee County ISD No. 20 - Combined Purpose Bonds	\$ 5,445,000	07/01/19
Kingfisher County ISD No. 3 - Building Bonds	\$ 2,020,000	07/01/19
Garvin County ISD No. 9 - Combined Purpose Bonds	\$ 1,580,000	07/01/19
McCurtain County ESD No. 72 - Transportation Equipment Bonds	\$ 240,000	07/01/19
LeFlore County ESD No. 14 - Building Bonds	\$ 230,000	07/01/19
McClain County ISD No. 1 - Combined Purpose Bonds	\$ 5,255,000	07/01/19
Garvin County ISD No. 5 - Building Bonds	\$ 300,000	07/01/19
Wagoner County ISD No. 365 (Porter Consolidated Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 350,000	07/01/19
Carter County ISD No. 32 (Lone Grove Public Schools) - Combined Purpose Building Bonds of 2019	\$ 1,230,000	07/01/19
Texas County ISD No. 60 (Goodwell Public Schools) - Building Bonds of 2019	\$ 1,105,000	07/01/19
Creek County ISD No. 39 (Drumright Public Schools) - Building Bonds of 2019	\$ 665,000	07/01/19
Muskogee County ISD No. 29 (Hilldale Public Schools) - Combined Purpose Building Bonds of 2019	\$ 1,500,000	07/01/19
Tulsa County ISD No. 7 (Skiatook Public Schools) - Combined Purpose Building Bonds of 2019	\$ 2,820,000	07/01/19
Mayes County ISD No. 2 (Adair Public Schools) - Building Bonds of 2019	\$ 565,000	07/01/19
Muskogee County ISD No. 2 (Haskell Public Schools) - Taxable Building Bonds of 2019	\$ 760,000	07/01/19
Payne County ISD No. 56 (Perkins Tryon Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 2,100,000	07/01/19
Garfield County ISD No. 42 (Chisholm Public Schools) - Taxable Building Bonds of 2019	\$ 925,000	07/01/19
Garfield County ISD No. 42 (Chisholm Public Schools) - Building Bonds of 2019	\$ 800,000	07/01/19
Payne County ISD No. 103 (Yale Public Schools) - Building Bonds Series A of 2019	\$ 215,000	07/01/19
Payne County ISD No. 103 (Yale Public Schools) - Building Bonds Series B of 2019	\$ 535,000	07/01/19
Canadian County ESD No. 162 (Maple Public Schools) - Building Bonds Series A of 2019	\$ 1,285,000	07/01/19
Canadian County ESD No. 162 (Maple Public Schools) - Building Bonds Series B of 2019	\$ 185,000	07/01/19
Nowata County ISD No. 3 (Oklahoma Union Public Schools) - Building Bonds of 2019	\$ 300,000	07/01/19
Okmulgee County ESD No. 11 - Building Bonds	\$ 365,000	07/01/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Kay County ISD No. 87 - Building Bonds	\$ 530,000	07/01/19
Cherokee County ISD No. 35 - Building Bonds	\$ 2,415,000	07/01/19
Sequoyah County ISD No. 1 - Building Bonds	\$ 990,000	07/01/19
McClain County ISD No. 15 - Combined Purpose Bonds	\$ 2,180,000	07/01/19
LeFlore County ISD No. 20 - Building Bonds	\$ 260,000	07/01/19
Rogers County ISD No. 4 - Building Bonds	\$ 1,500,000	07/01/19
Marshall County ISD No. 2 - Combined Purpose Bonds	\$ 1,510,000	07/01/19
Cleveland County ISD No. 70 - Combined Purpose Bonds	\$ 995,000	07/01/19
Caddo County ISD No. 167 - Building Bonds	\$ 445,000	07/01/19
Oklahoma County ISD No. 152 (Midwest City-Del City Public Schools) - General Obligation Combined Purpose Bonds, Series 2019A	\$ 10,460,000	07/01/19
Oklahoma County ISD No. 152 (Midwest City-Del City Public Schools) - General Obligation Building Bonds, Federally Taxable Series 2019B	\$ 1,800,000	07/01/19
Craig County ISD No. 17 (Welch Public Schools) - Combined Purpose Building Bonds of 2019	\$ 230,000	07/01/19
Atoka County ISD No. 15 (Atoka Public Schools) - Building Bonds of 2019	\$ 820,000	07/01/19
Pottawatomie County ISD No. 112 (Asher Public Schools) - Building Bonds of 2019	\$ 160,000	07/01/19
Rogers County ISD No. 7 (Foyil Public Schools) - Building Bonds of 2019	\$ 295,000	07/01/19
Caddo County ISD No. 160 (Cement Public Schools) - Building Bonds of 2019	\$ 235,000	07/01/19
Noble County ISD No. 6 (Morrison Public Schools) - Building Bonds of 2019	\$ 910,000	07/01/19
Rogers County ISD No. 3 (Chelsea Public Schools) - Building Bonds of 2019	\$ 900,000	07/01/19
Marshall County ISD No. 3 (Kingston Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 350,000	07/01/19
Okmulgee County ISD No. 4 (Beggs Public Schools) - Building Bonds of 2019	\$ 985,000	07/01/19
Mayes County ISD No. 17 (Locust Grove Public Schools) - Building Bonds of 2019	\$ 865,000	07/01/19
Okmulgee County ISD No. 2 (Henryetta Public Schools) - Building Bonds of 2019	\$ 720,000	07/01/19
Garfield County ISD No. 47 (Garber Public Schools) - Combined Purpose Building Bonds of 2019	\$ 950,000	07/01/19
Muskogee County ISD No. 8 (Oktaha Public Schools) - Building Bonds of 2019	\$ 150,000	07/01/19
Logan County ISD No. 2 (Crescent Public Schools) - Building Bonds of 2019	\$ 1,025,000	07/01/19
Alfalfa County ISD No. 46 (Cherokee Public Schools) - Taxable Combined Purpose Building Bonds of 2019	\$ 755,000	07/01/19
Oklahoma County ISD No. 37 (Millwood Public Schools) - Combined Purpose Building Bonds of 2019	\$ 1,175,000	07/01/19
Pawnee County ISD No. 1 (Pawnee Public Schools) - Taxable Combined Purpose Building Bonds of 2019	\$ 660,000	07/01/19
Blaine County ISD No. 9 (Okeene Public Schools) - Lease/Purchase Financing	\$ 5,835,000	07/09/19
Pontotoc County ISD No. 16 - Combined Purpose Bonds	\$ 1,650,000	08/01/19
Ottawa County ISD No. 23 - Building Bonds	\$ 1,690,000	08/01/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Johnston County ISD No. 29 - Transportation Equipment Bonds	\$ 325,000	08/01/19
Wagoner County ISD No. 19 - Building Bonds	\$ 1,035,000	08/01/19
Kiowa County ISD No. 3 (Mountain View-Gotebo Public Schools) - Building Bonds of 2019	\$ 920,000	08/01/19
Pontotoc County ISD No. 37 (Roff Public Schools) - Building Bonds of 2019	\$ 375,000	08/01/19
Lincoln County ISD No. 3 - Combined Purpose Bonds	\$ 450,000	08/01/19
Bryan County ISD No. 3 (Achille Public Schools) - Building Bonds of 2019	\$ 240,000	08/01/19
Wagoner County ISD No. 17 (Coweta Public Schools) - Building Bonds of 2019	\$ 4,300,000	08/01/19
Woodward County ISD No. 2 (Mooreland Public Schools) - Building Bonds of 2019	\$ 1,190,000	08/01/19
Murray County ISD No. 10 (Davis Public Schools) - Building Bonds of 2019	\$ 1,155,000	08/01/19
Garfield County ISD No. 1 (Waukomis Public Schools) - Building Bonds of 2019	\$ 1,355,000	08/01/19
Noble County ISD No. 1 (Perry Public Schools) - Building Bonds of 2019	\$ 800,000	08/01/19
Creek County ISD No. 39 (Drumright Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 360,000	08/01/19
Oklahoma County ISD No. 12 (Edmond Public Schools) - General Obligation Building Bonds, Series 2019	\$ 17,000,000	08/01/19
Major County ISD No. 84 (Fairview Public Schools) - Building Bonds of 2019	\$ 400,000	08/01/19
Atoka County ISD No. 7 (Stringtown Public Schools) - Building Bonds of 2019	\$ 140,000	08/01/19
Pittsburg County ISD No. 25 (Indianola Public Schools) - Building Bonds of 2019	\$ 360,000	08/01/19
Tulsa County ISD No. 1 (Tulsa Public Schools) - Combined Purpose General Obligation Bonds, Series 2019B	\$ 21,430,000	08/01/19
Tulsa County ISD No. 1 (Tulsa Public Schools) - Technology Equipment General Obligation Bonds, Taxable Series 2019C	\$ 9,500,000	08/01/19
Mayes County ESD No. 43 (Osage Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 1,500,000	08/01/19
Craig County ISD No. 17 (Welch Public Schools) - Lease/Purchase Financing	\$ 3,287,000	08/14/19
Garfield County ISD No. 57 (Enid Public Schools) - Lease/Purchase Financing	\$ 627,850	08/28/19
Comanche County ISD No. 4 (Geronimo Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 450,000	09/01/19
Payne County ISD No. 3 (Ripley Public Schools) - Building Bonds of 2019	\$ 440,000	09/01/19
Creek County ISD No. 21 (Depew Public Schools) - Building Bonds of 2019	\$ 345,000	09/01/19
Grady County ISD No. 128 - Combined Purpose Bonds	\$ 2,060,000	09/01/19
Seminole County ISD No. 1 (Seminole Public Schools) - Building Bonds of 2019	\$ 1,270,000	09/01/19
Oklahoma County ISD No. 6 (Deer Creek Public Schools) - Taxable General Obligation Combined Purpose Bonds of 2018	\$ 16,555,000	09/01/19
Kay County ISD No. 125 (Newkirk Public Schools) - Building Bonds of 2019	\$ 1,160,000	09/01/19
Ottawa County ISD No. 18 (Commerce Public Schools) - Building Bonds of 2019	\$ 555,000	09/01/19
Muskogee County ISD No. 6 (Webbers Falls Public Schools) - Taxable Building Bonds of 2019	\$ 550,000	09/01/19
Grady County ISD No. 97 - Combined Purpose Bonds	\$ 2,850,000	09/01/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Garfield County ISD No. 56 (Pioneer Pleasant Vale Public Schools) - Building Bonds of 2019	\$ 625,000	10/01/19
Pontotoc County ISD No. 1 - Building Bonds	\$ 900,000	10/01/19
Caddo County ISD No. 56 - Building Bonds	\$ 840,000	10/01/19
Jackson County ISD No. 14 - Building Bonds	\$ 365,000	10/01/19
Jefferson County ISD No. 1 - Building Bonds	\$ 340,000	10/01/19
Texas County ISD No. 8 - Building Bonds	\$ 4,080,000	10/01/19
Blaine County ISD No. 42 - Building Bonds	\$ 2,600,000	10/01/19
Pottawatomie County ISD No. 1 (McLoud Public Schools) - Building Bonds of 2019	\$ 740,000	10/01/19
Seminole County ISD No. 2 (Wewoka Public Schools) - Taxable Building Bonds of 2019	\$ 375,000	10/01/19
Osage County ISD No. 11 (Shidler Public Schools) - Lease/Purchase Financing	\$ 12,000,000	10/11/19
Canadian County ISD No. 27 - Building Bonds	\$ 17,305,000	11/01/19
Texas County ISD No. 53 - Building Bonds	\$ 400,000	11/01/19
Ellis County ISD No. 2 - Building Bonds	\$ 920,000	11/01/19
Lincoln County ISD No. 134 - Building Bonds	\$ 150,000	11/01/19
Atoka County ISD No. 26 (Caney Public Schools) - Building Bonds of 2019	\$ 240,000	11/01/19
Osage County ESD No. 52 (Anderson Public Schools) - Building Bonds of 2019	\$ 100,000	11/01/19
Pittsburgh County ISD No. 1 (Hartshorne Public Schools) - Building Bonds of 2019	\$ 365,000	11/01/19
Pottawatomie County ISD No. 10 (North Rock Creek Public Schools) - Building Bonds of 2019	\$ 1,250,000	11/01/19
Sequoyah County ISD No. 6 (Gore Public Schools) - Building Bonds of 2019	\$ 510,000	11/01/19
Wagoner County ISD No. 1 (Okay Public Schools) - GOCP Bonds of 2019	\$ 985,000	11/01/19
Kingfisher County ISD No. 89 (Cashion Public Schools) - Building Bonds of 2019	\$ 860,000	11/01/19
Lincoln County ISD No 103 (Prague Public Schools) - Building Bonds of 2019	\$ 765,000	11/01/19
McClain County ISD No. 29 - Building Bonds	\$ 300,000	11/01/19
Blaine County ISD No 105 - Building Bonds	\$ 3,100,000	11/01/19
Oklahoma County ISD No. 53 - Combined Purpose Bonds	\$ 1,865,000	11/01/19
Carter County ISD No. 77 - Combined Purpose Bonds	\$ 1,260,000	11/01/19
Caddo County ISD No 161 - Transportation Equipment Bonds	\$ 185,000	11/01/19
Kingfisher County ISD No. 7 - Building Bonds	\$ 3,350,000	11/01/19
Rogers County ISD No. 4 - Combined Purpose Bonds	\$ 1,250,000	11/01/19
Osage County ISD No. 2 - Transportation Equipment Bonds	\$ 250,000	11/01/19
Kay County ISD No. 87 - Building Bonds	\$ 925,000	11/01/19

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
Pontotoc County ISD No. 24 - Combined Purpose Bonds	\$ 1,615,000	11/01/19
Garfield County, Autry Technology Center School District No. 15 - Lease/Purchase Financing	\$ 7,500,000	11/21/19
Major County ISD No. 4 (Aline-Cleo Public Schools) - General Obligation Combined Purpose Bonds of 2019	\$ 500,000	12/01/19
Kingfisher County ISD No. 89 (Cashion Public Schools) - Combined Purpose Building Bonds of 2019	\$ 1,950,000	12/01/19
Okmulgee County ISD No. 2 (Henryetta Public Schools) - Transportation Equipment Bonds of 2019	\$ 70,000	12/01/19
Marshall County ISD No. 2 - Combined Purpose Bonds	\$ 2,535,000	12/01/19
Jefferson County ISD No. 23 - Combined Purpose Bonds	\$ 1,305,000	12/01/19
Choctaw County ISD No. 4 - Building Bonds	\$ 480,000	12/01/19
Pittsburgh County ISD No. 80 - Combined Purpose Bonds	\$ 2,685,000	12/01/19
Garvin County ISD No. 72 - Building Bonds	\$ 795,000	12/01/19
Choctaw County ISD No. 1 - Combined Purpose Bonds	\$ 335,000	12/01/19
Bryan County ISD No. 72 - Combined Purpose Bonds	\$ 4,440,000	12/01/19
Oklahoma County ISD No. 9 - Building Bonds	\$ 1,050,000	12/01/19
Caddo County ISD No. 33 - Building Bonds of 2019	\$ 230,000	12/01/19
Muskogee County ISD No. 20 - Building Bonds	\$ 2,000,000	12/01/19
Major County ISD No. 4 (Aline-Cleo Public Schools) - Lease/Purchase Financing	\$ 3,065,000	12/20/19
<b>Subtotal - School District Issuance</b>	<b>\$ 827,589,850</b>	

**Direct City Issuances**

City of Nichols Hills - General Obligation Bonds, Series 2019	\$ 3,000,000	1/1/2019
City of Moore - Lease Purchase Agreement, Series 2019	\$ 470,000	1/30/2019
City of Oklahoma City General Obligation Limited Tax Bonds, Taxable Series 2019	\$ 30,000,000	3/1/2019
City of Oklahoma City General Obligation Bonds, Series 2019	\$ 75,655,000	3/1/2019
City of Midwest City - General Obligation Bonds, Series 2019	\$ 20,000,000	4/1/2019
City of Norman - General Obligation Bonds, Series 2019A	\$ 10,000,000	6/1/2019
City of Norman - General Obligation Bonds, Series 2019B	\$ 20,000,000	6/1/2019
City of Midwest City - General Obligation Bonds, Series 2019A	\$ 17,250,000	6/1/2019
City of Perkins - General Obligation Bonds of 2019	\$ 1,800,000	6/1/2019
City of Warr Acres - Combined Purpose General Obligation Bonds, Series 2019	\$ 12,000,000	6/1/2019
City of Tulsa - General Obligation Refunding Bonds of 2019, Series A	\$ 32,230,000	6/3/2019
City of Sand Springs - General Obligation Bonds, Series 2019	\$ 6,500,000	7/1/2019

**Local Government Issuance in Oklahoma: 2019**

Issuer	Amount	Dated Date
City of Broken Arrow - General Obligation Bonds, Series 2019A	\$ 23,250,000	12/1/2019
City of Broken Arrow - General Obligation Refunding Bonds, Series 2019B	\$ 3,280,000	12/1/2019
City of Broken Arrow - General Obligation Refunding Bonds, Taxable Series 2019C	\$ 6,395,000	12/1/2019
City of Bartlesville - Combined Purpose General Obligation Bonds, Series 2019A	\$ 2,000,000	12/1/2019
City of Bartlesville - General Obligation Limited Tax Bonds, Series 2019B	\$ 600,000	12/1/2019
<b>Subtotal - Direct City Issuances</b>	<b>\$ 264,430,000</b>	
 <b><u>Water-Sewer Issuances</u></b>		
Pittsburg County Rural Water, Sewer & SW District No. 14 - Interim Construction Promissory Note	\$ 1,772,000	02/06/19
Creek County Rural Water District No. 1 - Interim Construction Promissory Note	\$ 3,400,000	05/20/19
Pontotoc County Rural Water District No. 8 - Utility System Revenue Note, Series 2019	\$ 1,600,000	06/13/19
Cherokee County Rural Water District No. 11 - Utility System Revenue Note, Series 2019	\$ 1,415,000	10/04/19
Cherokee County Rural Water District No. 8 - Utility System Revenue Note, Series 2019	\$ 750,000	12/30/19
<b>Subtotal - Water/Sewer Issuances</b>	<b>\$ 8,937,000</b>	
 <b>Subtotal - Municipal Authority Issuances</b>		
<b>Subtotal - School District Issuance</b>	<b>\$ 1,168,608,197</b>	
<b>Subtotal - Direct City Issuances</b>	<b>\$ 827,589,850</b>	
<b>Subtotal - Direct County Issuances</b>	<b>\$ 264,430,000</b>	
<b>Subtotal - Water/Sewer Issuances</b>	<b>\$ -</b>	
<b>Subtotal - Water/Sewer Issuances</b>	<b>\$ 8,937,000</b>	
 <b>TOTAL ISSUANCE VOLUME 2019</b>		
	<b>\$ 2,269,565,047</b>	