COUNCIL OF BOND OVERSIGHT

2300 N. Lincoln, Room 217
Oklahoma City, Oklahoma 73105

(405) 521-4504
FAX (405) 521-4994

COUNCIL MEMBERS

MARK BEFFORT
Chairman
Governor Appointee
(Videoconference)

RANDY MCDANIEL
State Treasurer
(Videoconference)

BLAINE PETERSON
House Appointee
(Videoconference)

STEVE WHITWORTH
Senate Appointee
(Videoconference)

CATHY O'CONNOR
Governor Appointee
(Videoconference)

LEGAL COUNSEL AND STAFF

JON DUTTON
Office of the Attorney General Legal Counsel

ANDREW MESSER
Deputy State Treasurer for Debt Management

ALEXANDRA EDWARDS
Senior Bond Analyst

JAMIE MANOLES
Executive Assistant

Next Meeting
October 29, 2020

Council of Bond Oversight Notice of Regular Meeting

(Virtual Meeting held in compliance with Open Meetings Act as amended by SB661)

Date: September 24, 2020

Time: 10:00 A. M.

Place: https://us02web.zoom.us/j/2091967460
Or Dial in: +1 (346) 248-7799
Meeting ID: 209 196 7460

*If the meeting connection is lost, proceedings will be stopped and an attempt to reconvene the meeting in 30 minutes will be made. If it is not possible to reconnect, the meeting will be reconvened at 10:00 A.M. on Thursday, October 1, 2020.

Agenda

1. Roll call and determination of a quorum. – (Chairman Beffort)

2. Announcement of quorum and compliance with Open Meeting Act. – (Chairman Beffort)

3. Discussion and possible action to approve the Minutes of the Regular Meeting on August 27, 2020 – (Chairman Beffort)

4. Discussion and possible action to approve the Minutes of the Regular Meeting on May 28, 2020 – (Chairman Beffort)

5. Discussion and possible action to grant approval to the Oklahoma Capitol Improvement Authority to issue approximately $200,000,000 tax-exempt State Highway Capital Improvement Lease Revenue Bonds, Series 2020B.

   Discussion and possible action to authorize the Department of Transportation to enter into lease agreements with the Oklahoma Capitol Improvement Authority to secure the proposed Series 2020B bonds – (Andrew Messer).

6. Discussion and possible action to grant approval to the Oklahoma Capitol Improvement Authority to issue approximately $25,000,000 State Highway Capital Improvement Refunding Revenue Bonds, Series 2020C

   Discussion and possible action to authorize the Department of Transportation to enter into lease agreements with the Oklahoma Capitol Improvement Authority to secure the proposed Series 2020C bonds – (Andrew Messer).

7. Discussion and possible action to authorize the Oklahoma Turnpike Authority to issue approximately $415,000,000 Second Senior Refunding Revenue Bonds, Series 2020A – (Andrew Messer).

8. Update from Staff

9. Adjournment

AGENDA ITEM THREE

- MINUTES -
SPECIAL MEETING OF THE COUNCIL OF BOND OVERSIGHT
THURSDAY, AUGUST 27, 2020 AT 10:00AM

MEMBERS PRESENT	**STAFF PRESENT**
Mark Beffort	Andrew Messer
Randy McDaniel	Alexandra Edwards
Blaine Peterson	Jon Dutton
	Jamie Manoles

A virtual meeting of the Council of Bond Oversight was held in compliance with the Open Meetings Act, as amended by Senate Bill 661. The meeting notice location was as follows: https://us02web.zoom.us/j/2091967460 or dial in: +1 (346) 248-7799 Meeting ID: 209 196 7460. The meeting notice also specified that if the meeting connection were to be lost, proceedings would be stopped and an attempt to reconvene the meeting in 30 minutes would be made. If not possible to reconnect, the meeting would be reconvened at 10:00 A.M. on Wednesday September 3, 2020.

ITEM 1 – ROLL CALL AND DETERMINATION OF A QUORUM

The meeting was scheduled as a Special Meeting of the Council of Bond Oversight as a result of conditions and restrictions from the COVID-19 pandemic. A virtual meeting of the Council of Bond Oversight was held in compliance with the Open Meetings Act, as amended by Senate Bill 661 and as described above. Ms. Manoles called the roll and noting that a quorum was present, Mr. Beffort called the meeting to order.

ITEM 2 – ANNOUNCEMENT OF A QUORUM AND COMPLIANCE WITH OPEN MEETINGS ACT

Mr. Beffort announced that a quorum was present. Ms. Manoles confirmed compliance with the Open Meetings Act, as amended by Senate Bill 661.

ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO APPROVE THE MINUTES OF THE REGULAR MEETING ON APRIL 30, 2020

Mr. McDaniel made a motion to approve the minutes of the April 30, 2020 meeting of the Council of Bond Oversight. The motion was seconded by Mr. Whitworth and approved by the following vote: Chairman Beffort – aye; Treasurer McDaniel – aye; Mr. Whitworth – aye;

ITEM 4 –DISCUSSION AND POSSIBLE ACTION TO GRANT APPROVAL TO THE OKLAOHMA WATER RESOURCES BOARD TO ISSUE APPROXIMATELY $150,000,000 FIXED RATE STATE LOAN PROGRAM REVENUE BONDS

Mr. Messer reported the OWRB has received a AAA rating on this program, with BOK and Stifel as co-managers. As of August 1, the program had approximately $467,000,000 outstanding. Mr. Joe Freeman, Chief of the Financial Assistance Division of OWRB, reported they have two loans in process now, one for $30 million range in Broken Arrow Municipal Authority and one for approximately $53 million in Oklahoma City Water Utilites Trust. The capacity of the Board has increased over the past 10 years and Mr. Freeman said they are comfortable with the capacity.
Mr. Whitworth made a motion to grant approval. The motion was seconded by Treasurer McDaniel and approved by the following vote: Chairman Beffort – aye; Treasurer McDaniel – aye; Mr. Whitworth – aye

ITEM 5 – DISCUSSION AND POSSIBLE ACTION TO GRANT APPROVAL TO THE OKLAOHMA WATER RESOURCES BOARD TO ISSUE APPROXIMATELY $100,000,000 FIXED RATE REVOLVING FUND REVENUE BONDS

Mr. Messer reported this program also has a AAA Rating. Clear Water State Revolving Fund Program, where these funds are provided as a match to federal grants, and operated on a cash flow basis. As of August 1, there is approximately $441 milion outstanding. Mr. Freeman explained the loan application analysis includes 4-5 years worth of funds, water trends, annual financial audits along with a lien taken on water, sewer and sanitation revenues, and some sales tax revenues. If it is a smaller community, real property can be considered as well.
Treasurer McDaniel made a motion to grant approval. The motion was seconded by Mr. Whitworth and approved by the following vote: Chairman Beffort – aye; Treasurer McDaniel – aye; Mr. Whitworth – aye

ITEM 6 – TABLED

ITEM 7- DISCUSSION AND POSSIBLE ACTION TO GRANT APPROVAL TO THE OKLAOHMA STATE REGENTS FOR HIGHER EDUCATION AND MULTIPLE CAMPUSES TO ENTER INTO LEASE PURCHASE AGREEMENTS WITH THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY TO SECURE APRROXIMATELY $3,800,000 TAX-EXEMPT MASTER REAL PROPERTY LEASE REVENUE REFUNDING BONDS, SERIES 2020C AND $41,600,000 FEDERALLY TAXABLE MASTER REAL PROPERTY LEASE REVENUE REFUNDING BONDS, SERIES 2020D

Mr. Messer reported that Higher Ed Institutions appropriations were down 4% this year and will likely be down in FY2022, due to lingering effects of the pandemic. The 2020C refunding savings would have a 19% present value savings. The 2020D refunding (2011 A,B,D&F) would save them 9% at current rates. BOK would be the lead underwriter. Mr. Whitworth recommended the condtion due to several institutions missing numbers or now showing at least a 1.25 debt service ratio before moving forward with refunding.
Mr. Whitworth made a motion to grant approval with the condtional upon the receipt of cash-flow statements from all participating institutions reflecting at least a 1.25x debt service coverage. The motion was seconded by Treasurer McDaniel and approved by the following vote: Chairman Beffort – aye; Treasurer McDaniel – aye; Mr. Whitworth – aye

ITEM 8 – REPORT FROM STAFF
Mr. Messer introduced the newest staff member, Jamie Manoles. He also discussed the heavy amount of issuances going to market this fall as most are trying to get in before the election. He noted the next meeting was moved from October 1 to September 24.

ITEM 9 – ADJOURNMENT

Mr. Whitworth made a motion to adjourn. The motion was seconded by Mr. McDaniel and approved by the following vote: Chairman Beffort – aye; Treasurer McDaniel – aye; Mr. Whitworth – aye

AGENDA ITEM FOUR

- MINUTES -
SPECIAL MEETING OF THE COUNCIL OF BOND OVERSIGHT
THURSDAY, MAY 28, 2020 AT 10:00AM

MEMBERS PRESENT	**STAFF PRESENT**
Mark Beffort	Andrew Messer
Randy McDaniel	Alexandra Edwards
Blaine Peterson	Jon Dutton
Cathy O'Connor	
Steve Whitworth	

A virtual meeting of the Council of Bond Oversight was held in compliance with the Open Meetings Act, as amended by Senate Bill 661. The meeting notice location was as follows: https://us02web.zoom.us/j/2091967460 or dial in: +1 (346) 248-7799 Meeting ID: 209 196 7460. The meeting notice also specified that if the meeting connection were to be lost, proceedings would be stopped and an attempt to reconvene the meeting in 30 minutes would be made. If not possible to reconnect, the meeting would be reconvened at 10:00 A.M. on Wednesday June 4, 2020.

ITEM 1 – ROLL CALL AND DETERMINATION OF A QUORUM

The meeting was scheduled as a Special Meeting of the Council of Bond Oversight as a result of conditions and restrictions from the COVID-19 pandemic. A virtual meeting of the Council of Bond Oversight was held in compliance with the Open Meetings Act, as amended by Senate Bill 661 and as described above. Ms. Edwards called the roll and noting that a quorum was present, Mr. Beffort called the meeting to order.

ITEM 2 – ANNOUNCEMENT OF A QUORUM AND COMPLIANCE WITH OPEN MEETINGS ACT

Mr. Beffort announced that a quorum was present. Ms. Edwards confirmed compliance with the Open Meetings Act, as amended by Senate Bill 661.

ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO APPROVE THE MINUTES OF THE REGULAR MEETING ON APRIL 30, 2020

Mr. McDaniel made a motion to approve the minutes of the April 1, 2020 meeting of the Council of Bond Oversight. The motion was seconded by Mr. Whitworth and approved by the following vote: Mr. Beffort – aye; Mr. McDaniel – aye;; Mr. Peterson – aye; Mr. Whitworth – aye; Ms. O'Connor – aye.

ITEM 4 – DISCUSSION AND POSSIBLE ACTION TO GRANT APPROVAL TO THE OKLAHOMA HOUSING FINANCE AUTHORITY TO ISSUE APPROXIMATELY $14,000,000 TAX-EXEMPT MULTI-FAMILY REVENUE BONDS, SERIES 2020– (ANDREW MESSER)

Mr. Messer described the Bond as part of finacing for Central Oklahoma Portfolio, including 11 separate sites with 216 affordable housing units throughout the state. Total Cost is $28.4 million and OHFA will essentially use the Bonds and the Rural Development Loan through the US Department of Agriculture for funding of this project. This process allows for the bonds to qualify for tax credit for Low Income Housing. Mr. Messer rovided details about the proposed 2020 Bond Series. Daryl Beavers, representing the Oklahoma Housing Finance Authority stated the developer of the Portfolio is Affliated Developers. This funding will give the Developer sufficient capital to rehab all the properties noted.
Mr. Peterson moved approval of the transaction. The motion was seconded by Mr. McDaniel and approved by the following vote: Mr. Beffort – aye; Mr. McDaniel – aye; Mr. Peterson – aye; Mr. Whitworth – aye; Ms. O'Connor – aye.

ITEM 5 – REPORT FROM STAFF

Mr. Messer discussed the next meeting on June 25, 2020 and will likely be virtual. Mr. Beffort asked for a market update. Mr. Messer stated the Market is looking good for larger transcations and nominal rates are still low, but still market viotility. The Legislature authorized five new bonds this session, the largest being $200 million to ODOT.

ITEM 6 – ADJOURNMENT

Mr. Whitworth made a motion to adjourn. The motion was seconded by Mr. McDaniel and approved by the following vote: Mr. Beffort – aye; Mr. McDaniel – aye; Mr. Peterson – aye; Mr. Whitworth – aye; Ms. O'Connor – aye.

AGENDA ITEM FIVE

MEMORANDUM

TO: Council of Bond Oversight

FROM: Andrew Messer, Deputy Treasurer for Debt Management

SUBJECT: Request from the Oklahoma Capitol Improvement Authority to issue approximately $200,000,000 Tax-Exempt Highway Capital Improvement Revenue Bonds, Series 2020B and approximately $25,000,000 Federally Taxable Refunding Bonds Series 2020C (Department of Transportation)

Request from the Oklahoma Department of Transportation to enter into leases and agreements with the Oklahoma Capitol Improvement Authority to secure the proposed Series 2020B and 2020C bonds

DATE: September 24, 2020

Background

The Oklahoma Capitol Improvement Authority ("OCIA") is requesting approval to issue approximately $200,000,000 tax-exempt lease revenue bonds to finance the Transportation Commission's eight-year construction work plan and approximately $25,000,000 federally taxable lease revenue refunding bonds to refinance the outstanding the State Highway Capital Improvement Revenue Bonds, Series 2012 for debt service savings.

During the 2020 session, the legislature adopted House Billl 2744 authorizing OCIA to issue bonds in an amount sufficient to generate net proceeds of $200 million to finance the Transportation Commission's eight-year construction work plan.

In 2012, the OCIA, issued $60,510,000 State Highway Capital Improvement Revenue Bonds Series 2012 for the purpose of financing numerous projects on the Department of Transportation's eight (8) year construction work plan.

The Series 2012 bonds were issued as tax-exempt obligations with a term to maturity of thirteen (13) years and a final maturity date of October 1, 2025 and with a first optional redemption date of October 1, 2021. The Series 2012 bonds will be outstanding in the principal amount of $25,820,000 on October 1, 2020. The elimination of tax-exempt advance refundings by the Tax Cut and Jobs Act requires the refunding to be sold as federally taxable bonds.

The OCIA is the primary issuer of capital project bonds for the State of Oklahoma with 22 series outstanding in the principal amount of $1,209,629,107 as of December 31, 2019 (Attachment I). The Authority consists of eight members: the Governor, Lt. Governor, State Treasurer, Directors of the Departments of Transportation, Tourism, Human Services, the Office of Management and Enterprise Services, and the Secretary-Member of the Oklahoma Tax Commission.

The proposed Series 2020B and 2020C bonds will be issued pursuant to the terms of the documents adopted by the OCIA Board at their September 16, 2020 meeting.

Plan of Finance

The proposed 2020B Bonds will be sold as tax-exempt bonds with a term to maturity of 30 years. Based upon numbers provided by OCIA's financial advisor on August 31, 2020, the true interest cost or TIC is estimated at 2.82%.

The proposed 2020C Bonds will refund the outstanding Series 2012 tax-exempt bonds. The taxable advance refunding is estimated to achieve net present value savings of $1.6 million or 7.6% of the refunded bonds.

The bonds will be sold as fixed-rate taxable obligations with a term to maturity matching the outstanding Series 2012 bonds.

The Series 2020B and 2020C bonds will be sold as separate series of bonds with separate resolutions and lease agreements but will be marketed under a single offering document and utilizing the same financing team to reduce the transaction cost that would otherwise occur if the refunding of the Series 2012 bonds were to be pursued as a stand-alone deal.

The OCIA Board selected JP Morgan and BOK Financial Services as Co-Senior managers and Morgan Stanley as co-manager, Public Finance Law Group as Bond Counsel, BOKF, NA as Trustee, and Hilltop Securities as Financial Advisor.

Analysis

The OCIA approved the new money and refunding at its September 16, 2020 meeting and adopted a resolutions authorizing the execution of such documents as necessary for the issuance of the Series 2020B and 2020C bonds.

The bonds are expected to price in October 22, 2020.

The proposed lease revenue and refunding bonds do not represent a debt of the State of Oklahoma and neither the full faith and credit, nor the taxing power of the State are pledged to their repayment.

Recommended Conditions

If the Council of Bond Oversight approves the OCIA's request for sale of approximately $200,000,000 tax-exempt, fixed-rate, lease revenue bonds and $25,000,000 taxable advance refunding lease revenue bonds, the following conditions are recommended:

1) Receipt of the Preliminary Official Statement prior to pricing of the obligations;

2) Receipt of the form of the legal opinion from bond counsel prior to closing;

3) Receipt and approval of the Fee Approval Form (BO-8) prior to closing; and

4) Receipt of the Final Official Statement at closing.

Attachment I
Oklahoma Capitol Improvement Authority
Outstanding Principal (as of June 30, 2020)

Capitol Improvement Authority Lease Revenue Bonds [2]		
State Highway Capital Improvement Refunding Revenue Bonds, Series 2020A	$	82,360,000
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)		63,685,000
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)		52,380,000
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)		18,510,000
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, 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
Gross Capitol Improvement Authority Lease Revenue Bonds	**$**	**1,188,214,107**

LEASE PURCHASE REQUEST FOR APPROVAL
COUNCIL OF BOND OVERSIGHT

The undersigned applicant ("Applicant") hereby requests the Council of Bond Oversight to grant approval of the following described proposed lease purchase obligation of the Applicant.
References: 62 O.S., Section 695.1 *et seq.*, 74 O.S., Section 85.4 and Administrative Rules of the Council of Bond Oversight.

I hereby certify that the following information is true and correct to the best of my knowledge and belief.

Signature of Authorized Official: _____ Date: 8/31/20

Printed Name and Title: Tim J. Gatz, Director, Oklahoma Department of Transportation

Note: For lease purchase financings totaling $1 million or more, the Deputy Treasurer for Debt Management must review the transaction and determine the most cost-effective method of sale (competitive, negotiated or private placement). The Deputy Treasurer for Debt Management should be contacted at least two weeks prior to the application deadline.

Description of the Lessee, Lessor and Issuer

Lessee name: Oklahoma Department of Transportation ("ODOT")

Lessee address, telephone, point of contact:

200 N.E. 21st Street
Oklahoma City, Oklahoma 73105

Ms. Chelley Hilmes, Director of Finance & Administration
Phone: (405) 521-2591

Lessor name: Oklahoma Capitol Improvement Authority ("OCIA")

Lessor address, telephone, point of contact:

Andrew Messer, Oklahoma Capitol Improvement Authority Administrator
2300 N. Lincoln Blvd., Room 217
Oklahoma City, OK 73105
Phone: (405) 521-4504

Name of Issuer of Obligations, if not the same as Lessor: Oklahoma Capitol Improvement Authority

Issuer address, telephone, point of contact:

Anticipated amount of obligations to be issued: $200,000,000

How and date authorized (include any legislative approval and governing board approval):
HB2744 approved during the 2020 Legislative Session and HB 2171 of the 1st Regular Session of the 53rd Legislature

Anticipated sale date: October 20, 2020 Anticipated closing or delivery date: November 12, 2020

Expected term to maturity of the proposed issue: July 1, 2050

Source(s) of lease payments: General revenue appropriation by the Oklahoma State Legislature

Professionals Hired and Quoted Fees and Expenses:

UNDERWRITER: J.P. Morgan Securities/BOKF/Stifel

Takedown	$ TBD	$ 1.25 /$1,000
Management	$	$ /$1,000
Risk	$	$ /$1,000
Expenses	$ TBD	$ TBD /$1,000
TOTAL	$ TBD	$ TBD /$1,000

BOND COUNSEL: The Public Finance Law Group

Fee $ 27,000 Expenses $ 0.00 TOTAL $ 27,000

SPECIAL TAX COUNSEL: Not Applicable

Fee $ Expenses $ TOTAL $

TRUSTEE: BOK Financial Services

Commitment Fee $ 0.00 Expenses $ 0.00

Annual Fee: $ 0.00 or as % of outstanding principal balance: 0.00%

FINANCIAL ADVISOR: Hilltop Securities Inc.

Fee $ 70,000 Expenses $ 0.00 TOTAL $ 0.00

OTHER (Provide name of firm): FPR

Service Provided: Financial Printer Fee: $ TBD Expenses: Shipping at Cost

OTHER (Provide name of firm): TBD

Service Provided: Verification Agent Fee: $ TBD Expenses: $0.00

OTHER (Provide name of firm): TBD

Service Provided: Escrow Bidding Agent Fee: $ TBD Expenses: $0.00

Project Information

Provide a detailed description of the project(s). Address whether capital facilities are to be constructed or acquired; services to be provided; or products to be developed, produced, manufactured. Include estimated total cost and the estimated useful life of the project. Explain the nature, need and purpose of the project(s).

HB 2744 of the 2020 legislative session authorized the Oklahoma Capitol Improvement Authority to issue bonds to generate $200 million of proceeds to finance highway system improvements.

HB 2171 of the First Regular Session of the 53rd Legislature authorized the Oklahoma Capitol Improvement Authority to issue bonds to generate proceeds to finance highway system improvements. The Oklahoma Capitol Improvement and Oklahoma Department of Transportation seek to refund the Oklahoma Capitol Improvement Authority State Highway Capital Improvement Revenue Bonds Series 2012 to realize a reduction in interest expense.

Was this project submitted to the Long-Range Capital Planning Commission? If so, please provide the project number. If not submitted to LRCPC, explain why.

Attachments

Please attach all applicable items and indicate below.

[✓] Letter from body approving the lease purchase agreement (Board, Commission, Regents, etc.). Institutions of higher education must submit a letter (or extract of minutes) signifying approval by governing Regents and a letter indicating review by the Chancellor for Higher Education.

[✓] Letter from legal counsel stating that there is no litigation pending or threatened relating to outstanding or proposed obligations or to the lessee's authority to enter into any agreement necessary to complete the proposed transaction

[ ] Draw schedule: a listing of month-by-month amounts anticipated to be drawn down to meet construction/project schedule.

[ ] If College or University, complete and attach Form BO-7 (Outstanding Lease Purchase Debt Information).

[ ] If applicable, a completed copy of Central Purchasing or Construction & Properties Requisition, Justification, etc.

[ ] If proposing to acquire computer or telecommunications equipment by lease purchase, submit a letter from the Office of Management and Enterprise Services – Information Services Division stating compliance with budget work program and 62 O.S., Sections 34.21 and 34.23. This requirement shall not include institutions within The Oklahoma State System of Higher Education, the Oklahoma State Regents for Higher Education and the telecommunications network known as OneNet.

LEASE PURCHASE REQUEST FOR APPROVAL
COUNCIL OF BOND OVERSIGHT

The undersigned applicant ("Applicant") hereby requests the Council of Bond Oversight to grant approval of the following described proposed lease purchase obligation of the Applicant.
References: 62 O.S., Section 695.1 *et seq.*, 74 O.S., Section 85.4 and Administrative Rules of the Council of Bond Oversight.

I hereby certify that the following information is true and correct to the best of my knowledge and belief.

Signature of Authorized Official: Randy McDaniel Date: 8/31/2020

Printed Name and Title: Randy McDaniel, Secretary, Oklahoma Capitol Improvement Authority

Note: For lease purchase financings totaling $1 million or more, the Deputy Treasurer for Debt Management must review the transaction and determine the most cost-effective method of sale (competitive, negotiated or private placement).
The Deputy Treasurer for Debt Management should be contacted at least two weeks prior to the application deadline.

Description of the Lessee, Lessor and Issuer

Lessee name: Oklahoma Department of Transportation ("ODOT")

Lessee address, telephone, point of contact:

200 N.E. 21st Street
Oklahoma City, Oklahoma 73105

Ms. Chelley Hilmes, Director of Finance & Administration
Phone: (405) 521-2591

Lessor name: Oklahoma Capitol Improvement Authority ("OCIA")

Lessor address, telephone, point of contact:

Andrew Messer, Oklahoma Capitol Improvement Authority Administrator
2300 N. Lincoln Blvd., Room 217
Oklahoma City, OK 73105
Phone: (405) 521-4504

Name of Issuer of Obligations, if not the same as Lessor: Oklahoma Capitol Improvement Authority

Issuer address, telephone, point of contact:

Anticipated amount of obligations to be issued: $200,000,000

How and date authorized (include any legislative approval and governing board approval):
HB2744 approved during the 2020 Legislative Session and HB 2171 of the 1st Regular Session of the 53rd Legislature

Anticipated sale date: October 20, 2020 Anticipated closing or delivery date: November 12, 2020

Expected term to maturity of the proposed issue: July 1, 2050

Source(s) of lease payments: General revenue appropriation by the Oklahoma State Legislature

Professionals Hired and Quoted Fees and Expenses:

UNDERWRITER: J.P. Morgan Securities/BOKF/Stifel

Takedown	$TBD	$1.25 /$1,000
Management	$	$ /$1,000
Risk	$	$ /$1,000
Expenses	$TBD	$TBD /$1,000
TOTAL	$TBD	$TBD /$1,000

BOND COUNSEL: The Public Finance Law Group

Fee $27,000 Expenses $0.00 TOTAL $ 27,000

SPECIAL TAX COUNSEL: Not Applicable

Fee $ Expenses $ TOTAL $

TRUSTEE: BOK Financial Services

Commitment Fee $0.00 Expenses $0.00

Annual Fee: $0.00 or as % of outstanding principal balance: 0.00%

FINANCIAL ADVISOR: Hilltop Securities Inc.

Fee $70,000 Expenses $0.00 TOTAL $0.00

OTHER (Provide name of firm): FPR

Service Provided: Financial Printer Fee: $TBD Expenses: Shipping at Cost

OTHER (Provide name of firm): TBD

Service Provided: Verification Agent Fee: $TBD Expenses: $0.00

OTHER (Provide name of firm): TBD

Service Provided: Escrow Bidding Agent Fee: $TBD Expenses: $0.00

Project Information

Provide a detailed description of the project(s). Address whether capital facilities are to be constructed or acquired; services to be provided; or products to be developed, produced, manufactured. Include estimated total cost and the estimated useful life of the project. Explain the nature, need and purpose of the project(s).

HB 2744 of the 2020 legislative session authorized the Oklahoma Capitol Improvement Authority to issue bonds to generate $200 million of proceeds to finance highway system improvements.

HB 2171 of the First Regular Session of the 53rd Legislature authorized the Oklahoma Capitol Improvement Authority to issue bonds to generate proceeds to finance highway system improvements. The Oklahoma Capitol Improvement and Oklahoma Department of Transportation seek to refund the Oklahoma Capitol Improvement Authority State Highway Capital Improvement Revenue Bonds Series 2012 to realize a reduction in interest expense.

Was this project submitted to the Long-Range Capital Planning Commission? If so, please provide the project number. If not submitted to LRCPC, explain why.

Attachments

Please attach all applicable items and indicate below.

[✓] Letter from body approving the lease purchase agreement (Board, Commission, Regents, etc.). Institutions of higher education must submit a letter (or extract of minutes) signifying approval by governing Regents and a letter indicating review by the Chancellor for Higher Education.

[✓] Letter from legal counsel stating that there is no litigation pending or threatened relating to outstanding or proposed obligations or to the lessee's authority to enter into any agreement necessary to complete the proposed transaction

[ ] Draw schedule: a listing of month-by-month amounts anticipated to be drawn down to meet construction/project schedule.

[ ] If College or University, complete and attach Form BO-7 (Outstanding Lease Purchase Debt Information).

[ ] If applicable, a completed copy of Central Purchasing or Construction & Properties Requisition, Justification, etc.

[ ] If proposing to acquire computer or telecommunications equipment by lease purchase, submit a letter from the Office of Management and Enterprise Services – Information Services Division stating compliance with budget work program and 62 O.S., Sections 34.21 and 34.23. This requirement shall not include institutions within The Oklahoma State System of Higher Education, the Oklahoma State Regents for Higher Education and the telecommunications network known as OneNet.

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****** Preliminary - For Discussion Purposes Only ******

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SOURCES AND USES OF FUNDS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020 (Tax-Exempt)
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
**** Preliminary - For Discussion Purposes Only ****

Dated Date	11/12/2020
Delivery Date	11/12/2020

Sources:	New Money	2012 Refunding	Total
Bond Proceeds:			
Par Amount	170,980,000.00	22,260,000.00	193,240,000.00
Premium	29,835,275.15		29,835,275.15
	200,815,275.15	22,260,000.00	223,075,275.15

Uses:	New Money	2012 Refunding	Total
Project Fund Deposits:			
Project Fund	200,000,000.00		200,000,000.00
Refunding Escrow Deposits:			
Cash Deposit		0.24	0.24
SLGS Purchases		22,150,091.00	22,150,091.00
		22,150,091.24	22,150,091.24
Delivery Date Expenses:			
Cost of Issuance	512,940.00	66,780.00	579,720.00
Underwriter's Discount	299,215.00	38,955.00	338,170.00
	812,155.00	105,735.00	917,890.00
Other Uses of Funds:			
Additional Proceeds	3,120.15	4,173.76	7,293.91
	200,815,275.15	22,260,000.00	223,075,275.15

SAVINGS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020 (Tax-Exempt)
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2021	513,175.00	32,309.10	480,865.90
06/30/2022	1,026,350.00	775,402.00	250,948.00
06/30/2023	5,810,475.00	5,561,228.50	249,246.50
06/30/2024	5,810,725.00	5,563,376.00	247,349.00
06/30/2025	5,806,975.00	5,555,571.00	251,404.00
06/30/2026	5,808,550.00	5,556,708.00	251,842.00
	24,776,250.00	23,044,594.60	1,731,655.40

Savings Summary

Savings PV date	11/12/2020
Savings PV rate	1.298119%
PV of savings from cash flow	1,605,810.95
Plus: Refunding funds on hand	4,173.76
Net PV Savings	1,609,984.71

SUMMARY OF REFUNDING RESULTS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020 (Tax-Exempt)
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Dated Date	11/12/2020
Delivery Date	11/12/2020
Arbitrage yield	2.036452%
Escrow yield	0.000000%
Value of Negative Arbitrage	198,130.68
Bond Par Amount	22,260,000.00
True Interest Cost	1.198387%
Net Interest Cost	1.198067%
All-In TIC	1.298119%
Average Coupon	1.141397%
Average Life	3.088
Par amount of refunded bonds	21,145,000.00
Average coupon of refunded bonds	4.821998%
Average life of refunded bonds	3.447
PV of prior debt to 11/12/2020 @ 1.298119%	23,760,075.95
Net PV Savings	1,609,984.71
Percentage savings of refunded bonds	7.614021%

BOND SUMMARY STATISTICS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020 (Tax-Exempt)
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
**** Preliminary - For Discussion Purposes Only ****

Dated Date	11/12/2020
Delivery Date	11/12/2020
First Coupon	01/01/2021
Last Maturity	07/01/2050
Arbitrage Yield	2.036452%
True Interest Cost (TIC)	2.819805%
Net Interest Cost (NIC)	3.126018%
All-In TIC	2.841547%
Average Coupon	4.049100%
Average Life (years)	16.536
Weighted Average Maturity (years)	18.095
Duration of Issue (years)	12.165
Par Amount	193,240,000.00
Bond Proceeds	223,075,275.15
Total Interest	129,389,073.07
Net Interest	99,891,967.92
Bond Years from Dated Date	3,195,502,111.11
Bond Years from Delivery Date	3,195,502,111.11
Total Debt Service	322,629,073.07
Maximum Annual Debt Service	15,518,001.00
Average Annual Debt Service	10,886,349.83
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	1.750000
Total Underwriter's Discount	1.750000
Bid Price	115.264492

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds - Taxable	22,260,000.00	100.000	1.141%	3.088	12/14/2023	6,683.90
Serial Bonds	88,940,000.00	120.555	4.341%	11.666	07/13/2032	74,059.65
Term Bond due 2045	36,930,000.00	114.337	4.000%	22.716	08/01/2043	34,344.90
Term Bond due 2050	45,110,000.00	113.874	4.000%	27.716	07/31/2048	41,952.30
	193,240,000.00			16.536		157,040.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	193,240,000.00	193,240,000.00	170,980,000.00
+ Accrued Interest			
+ Premium (Discount)	29,835,275.15	29,835,275.15	29,835,275.15
- Underwriter's Discount	-338,170.00	-338,170.00	
- Cost of Issuance Expense		-579,720.00	
- Other Amounts			
Target Value	222,737,105.15	222,157,385.15	200,815,275.15
Target Date	11/12/2020	11/12/2020	11/12/2020
Yield	2.819805%	2.841547%	2.036452%

BOND DEBT SERVICE

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020 (Tax-Exempt)
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
**** Preliminary - For Discussion Purposes Only ****

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
01/01/2021		1,028,812.57	1,028,812.57	
06/30/2021				1,028,812.57
07/01/2021	3,240,000	3,779,311.50	7,019,311.50	
01/01/2022		3,709,840.50	3,709,840.50	
06/30/2022				10,729,152.00
07/01/2022	8,190,000	3,709,840.50	11,899,840.50	
01/01/2023		3,616,638.00	3,616,638.00	
06/30/2023				15,516,478.50
07/01/2023	8,385,000	3,616,638.00	12,001,638.00	
01/01/2024		3,516,363.00	3,516,363.00	
06/30/2024				15,518,001.00
07/01/2024	8,585,000	3,516,363.00	12,101,363.00	
01/01/2025		3,405,833.00	3,405,833.00	
06/30/2025				15,507,196.00
07/01/2025	8,815,000	3,405,833.00	12,220,833.00	
01/01/2026		3,286,750.00	3,286,750.00	
06/30/2026				15,507,583.00
07/01/2026	3,465,000	3,286,750.00	6,751,750.00	
01/01/2027		3,200,125.00	3,200,125.00	
06/30/2027				9,951,875.00
07/01/2027	3,645,000	3,200,125.00	6,845,125.00	
01/01/2028		3,109,000.00	3,109,000.00	
06/30/2028				9,954,125.00
07/01/2028	3,830,000	3,109,000.00	6,939,000.00	
01/01/2029		3,013,250.00	3,013,250.00	
06/30/2029				9,952,250.00
07/01/2029	4,025,000	3,013,250.00	7,038,250.00	
01/01/2030		2,912,625.00	2,912,625.00	
06/30/2030				9,950,875.00
07/01/2030	4,235,000	2,912,625.00	7,147,625.00	
01/01/2031		2,806,750.00	2,806,750.00	
06/30/2031				9,954,375.00
07/01/2031	4,450,000	2,806,750.00	7,256,750.00	
01/01/2032		2,695,500.00	2,695,500.00	
06/30/2032				9,952,250.00
07/01/2032	4,680,000	2,695,500.00	7,375,500.00	
01/01/2033		2,578,500.00	2,578,500.00	
06/30/2033				9,954,000.00
07/01/2033	4,920,000	2,578,500.00	7,498,500.00	
01/01/2034		2,455,500.00	2,455,500.00	
06/30/2034				9,954,000.00
07/01/2034	5,145,000	2,455,500.00	7,600,500.00	
01/01/2035		2,352,600.00	2,352,600.00	
06/30/2035				9,953,100.00
07/01/2035	5,355,000	2,352,600.00	7,707,600.00	
01/01/2036		2,245,500.00	2,245,500.00	
06/30/2036				9,953,100.00
07/01/2036	5,575,000	2,245,500.00	7,820,500.00	
01/01/2037		2,134,000.00	2,134,000.00	
06/30/2037				9,954,500.00
07/01/2037	5,800,000	2,134,000.00	7,934,000.00	
01/01/2038		2,018,000.00	2,018,000.00	
06/30/2038				9,952,000.00
07/01/2038	6,035,000	2,018,000.00	8,053,000.00	
01/01/2039		1,897,300.00	1,897,300.00	
06/30/2039				9,950,300.00
07/01/2039	6,285,000	1,897,300.00	8,182,300.00	
01/01/2040		1,771,600.00	1,771,600.00	
06/30/2040				9,953,900.00
07/01/2040	6,540,000	1,771,600.00	8,311,600.00	
01/01/2041		1,640,800.00	1,640,800.00	
06/30/2041				9,952,400.00
07/01/2041	6,805,000	1,640,800.00	8,445,800.00	
01/01/2042		1,504,700.00	1,504,700.00	
06/30/2042				9,950,500.00
07/01/2042	7,085,000	1,504,700.00	8,589,700.00	

BOND DEBT SERVICE

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020 (Tax-Exempt)
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
**** Preliminary - For Discussion Purposes Only ****

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
01/01/2043		1,363,000.00	1,363,000.00	
06/30/2043				9,952,700.00
07/01/2043	7,375,000	1,363,000.00	8,738,000.00	
01/01/2044		1,215,500.00	1,215,500.00	
06/30/2044				9,953,500.00
07/01/2044	7,675,000	1,215,500.00	8,890,500.00	
01/01/2045		1,062,000.00	1,062,000.00	
06/30/2045				9,952,500.00
07/01/2045	7,990,000	1,062,000.00	9,052,000.00	
01/01/2046		902,200.00	902,200.00	
06/30/2046				9,954,200.00
07/01/2046	8,315,000	902,200.00	9,217,200.00	
01/01/2047		735,900.00	735,900.00	
06/30/2047				9,953,100.00
07/01/2047	8,655,000	735,900.00	9,390,900.00	
01/01/2048		562,800.00	562,800.00	
06/30/2048				9,953,700.00
07/01/2048	9,005,000	562,800.00	9,567,800.00	
01/01/2049		382,700.00	382,700.00	
06/30/2049				9,950,500.00
07/01/2049	9,375,000	382,700.00	9,757,700.00	
01/01/2050		195,200.00	195,200.00	
06/30/2050				9,952,900.00
07/01/2050	9,760,000	195,200.00	9,955,200.00	
06/30/2051				9,955,200.00
	193,240,000	129,389,073.07	322,629,073.07	322,629,073.07

SOURCES AND USES OF FUNDS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020
$200 Million Project Fund Requirement
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Dated Date	11/12/2020
Delivery Date	11/12/2020

Sources:	
Bond Proceeds:	
Par Amount	170,980,000.00
Premium	29,835,275.15
	200,815,275.15

Uses:	
Project Fund Deposits:	
Project Fund	200,000,000.00
Delivery Date Expenses:	
Cost of Issuance	512,940.00
Underwriter's Discount	299,215.00
	812,155.00
Other Uses of Funds:	
Additional Proceeds	3,120.15
	200,815,275.15

BOND PRICING

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020
$200 Million Project Fund Requirement
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
**** Preliminary - For Discussion Purposes Only ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	07/01/2021	2,700,000	5.000%	0.390%	102.925				78,975.00
	07/01/2022	2,840,000	5.000%	0.430%	107.442				211,352.80
	07/01/2023	2,985,000	5.000%	0.470%	111.853				353,812.05
	07/01/2024	3,135,000	5.000%	0.560%	115.958				500,283.30
	07/01/2025	3,295,000	5.000%	0.670%	119.732				650,169.40
	07/01/2026	3,465,000	5.000%	0.820%	122.975				796,083.75
	07/01/2027	3,645,000	5.000%	1.000%	125.619				933,812.55
	07/01/2028	3,830,000	5.000%	1.170%	127.898				1,068,493.40
	07/01/2029	4,025,000	5.000%	1.320%	129.941				1,205,125.25
	07/01/2030	4,235,000	5.000%	1.470%	131.606				1,338,514.10
	07/01/2031	4,450,000	5.000%	1.550%	130.768 C	1.807%	07/01/2030	100.000	1,369,176.00
	07/01/2032	4,680,000	5.000%	1.630%	129.937 C	2.088%	07/01/2030	100.000	1,401,051.60
	07/01/2033	4,920,000	5.000%	1.710%	129.112 C	2.327%	07/01/2030	100.000	1,432,310.40
	07/01/2034	5,145,000	4.000%	1.900%	118.410 C	2.408%	07/01/2030	100.000	947,194.50
	07/01/2035	5,355,000	4.000%	1.950%	117.927 C	2.527%	07/01/2030	100.000	959,990.85
	07/01/2036	5,575,000	4.000%	2.000%	117.447 C	2.632%	07/01/2030	100.000	972,670.25
	07/01/2037	5,800,000	4.000%	2.040%	117.065 C	2.718%	07/01/2030	100.000	989,770.00
	07/01/2038	6,035,000	4.000%	2.080%	116.684 C	2.795%	07/01/2030	100.000	1,006,879.40
	07/01/2039	6,285,000	4.000%	2.120%	116.305 C	2.865%	07/01/2030	100.000	1,024,769.25
	07/01/2040	6,540,000	4.000%	2.160%	115.927 C	2.928%	07/01/2030	100.000	1,041,625.80
		88,940,000							18,282,059.65
Term Bond due 2045:									
	07/01/2041	6,805,000	4.000%	2.330%	114.337 C	3.158%	07/01/2030	100.000	975,632.85
	07/01/2042	7,085,000	4.000%	2.330%	114.337 C	3.158%	07/01/2030	100.000	1,015,776.45
	07/01/2043	7,375,000	4.000%	2.330%	114.337 C	3.158%	07/01/2030	100.000	1,057,353.75
	07/01/2044	7,675,000	4.000%	2.330%	114.337 C	3.158%	07/01/2030	100.000	1,100,364.75
	07/01/2045	7,990,000	4.000%	2.330%	114.337 C	3.158%	07/01/2030	100.000	1,145,526.30
		36,930,000							5,294,654.10
Term Bond due 2050:									
	07/01/2046	8,315,000	4.000%	2.380%	113.874 C	3.266%	07/01/2030	100.000	1,153,623.10
	07/01/2047	8,655,000	4.000%	2.380%	113.874 C	3.266%	07/01/2030	100.000	1,200,794.70
	07/01/2048	9,005,000	4.000%	2.380%	113.874 C	3.266%	07/01/2030	100.000	1,249,353.70
	07/01/2049	9,375,000	4.000%	2.380%	113.874 C	3.266%	07/01/2030	100.000	1,300,687.50
	07/01/2050	9,760,000	4.000%	2.380%	113.874 C	3.266%	07/01/2030	100.000	1,354,102.40
		45,110,000							6,258,561.40
		170,980,000							29,835,275.15

Dated Date	11/12/2020	
Delivery Date	11/12/2020	
First Coupon	01/01/2021	
Par Amount	170,980,000.00	
Premium	29,835,275.15	
Production	200,815,275.15	117.449570%
Underwriter's Discount	-299,215.00	-0.175000%
Purchase Price	200,516,060.15	117.274570%
Accrued Interest		
Net Proceeds	200,516,060.15	

BOND SUMMARY STATISTICS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020
$200 Million Project Fund Requirement
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
**** Preliminary - For Discussion Purposes Only ****

Dated Date	11/12/2020
Delivery Date	11/12/2020
First Coupon	01/01/2021
Last Maturity	07/01/2050
Arbitrage Yield	2.036452%
True Interest Cost (TIC)	2.860347%
Net Interest Cost (NIC)	3.168403%
All-In TIC	2.880196%
Average Coupon	4.113024%
Average Life (years)	18.287
Weighted Average Maturity (years)	18.095
Duration of Issue (years)	13.097
Par Amount	170,980,000.00
Bond Proceeds	200,815,275.15
Total Interest	128,604,478.47
Net Interest	99,068,418.32
Bond Years from Dated Date	3,126,762,277.78
Bond Years from Delivery Date	3,126,762,277.78
Total Debt Service	299,584,478.47
Maximum Annual Debt Service	9,955,250.00
Average Annual Debt Service	10,108,764.86
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	1.750000
Total Underwriter's Discount	1.750000
Bid Price	117.274570

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	88,940,000.00	120.555	4.341%	11.666	07/13/2032	74,059.65
Term Bond due 2045	36,930,000.00	114.337	4.000%	22.716	08/01/2043	34,344.90
Term Bond due 2050	45,110,000.00	113.874	4.000%	27.716	07/31/2048	41,952.30
	170,980,000.00			18.287		150,356.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	170,980,000.00	170,980,000.00	170,980,000.00
+ Accrued Interest			
+ Premium (Discount)	29,835,275.15	29,835,275.15	29,835,275.15
- Underwriter's Discount	-299,215.00	-299,215.00	
- Cost of Issuance Expense		-512,940.00	
- Other Amounts			
Target Value	200,516,060.15	200,003,120.15	200,815,275.15
Target Date	11/12/2020	11/12/2020	11/12/2020
Yield	2.860347%	2.880196%	2.036452%

BOND DEBT SERVICE

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Bonds, Series 2020
$200 Million Project Fund Requirement
Assumes AA-/AA- Uninsured Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Period Ending	Principal	Interest	Debt Service
06/30/2021		996,503.47	996,503.47
06/30/2022	2,700,000	7,253,750.00	9,953,750.00
06/30/2023	2,840,000	7,115,250.00	9,955,250.00
06/30/2024	2,985,000	6,969,625.00	9,954,625.00
06/30/2025	3,135,000	6,816,625.00	9,951,625.00
06/30/2026	3,295,000	6,655,875.00	9,950,875.00
06/30/2027	3,465,000	6,486,875.00	9,951,875.00
06/30/2028	3,645,000	6,309,125.00	9,954,125.00
06/30/2029	3,830,000	6,122,250.00	9,952,250.00
06/30/2030	4,025,000	5,925,875.00	9,950,875.00
06/30/2031	4,235,000	5,719,375.00	9,954,375.00
06/30/2032	4,450,000	5,502,250.00	9,952,250.00
06/30/2033	4,680,000	5,274,000.00	9,954,000.00
06/30/2034	4,920,000	5,034,000.00	9,954,000.00
06/30/2035	5,145,000	4,808,100.00	9,953,100.00
06/30/2036	5,355,000	4,598,100.00	9,953,100.00
06/30/2037	5,575,000	4,379,500.00	9,954,500.00
06/30/2038	5,800,000	4,152,000.00	9,952,000.00
06/30/2039	6,035,000	3,915,300.00	9,950,300.00
06/30/2040	6,285,000	3,668,900.00	9,953,900.00
06/30/2041	6,540,000	3,412,400.00	9,952,400.00
06/30/2042	6,805,000	3,145,500.00	9,950,500.00
06/30/2043	7,085,000	2,867,700.00	9,952,700.00
06/30/2044	7,375,000	2,578,500.00	9,953,500.00
06/30/2045	7,675,000	2,277,500.00	9,952,500.00
06/30/2046	7,990,000	1,964,200.00	9,954,200.00
06/30/2047	8,315,000	1,638,100.00	9,953,100.00
06/30/2048	8,655,000	1,298,700.00	9,953,700.00
06/30/2049	9,005,000	945,500.00	9,950,500.00
06/30/2050	9,375,000	577,900.00	9,952,900.00
06/30/2051	9,760,000	195,200.00	9,955,200.00
	170,980,000	128,604,478.47	299,584,478.47

SOURCES AND USES OF FUNDS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Taxable Advance Refunding of Series 2012 Bonds
Assumes AA-/AA- Uninsured Taxable Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Dated Date	11/12/2020
Delivery Date	11/12/2020

Sources:	
Bond Proceeds:	
Par Amount	22,260,000.00
	22,260,000.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.24
SLGS Purchases	22,150,091.00
	22,150,091.24
Delivery Date Expenses:	
Cost of Issuance	66,780.00
Underwriter's Discount	38,955.00
	105,735.00
Other Uses of Funds:	
Additional Proceeds	4,173.76
	22,260,000.00

SAVINGS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Taxable Advance Refunding of Series 2012 Bonds
Assumes AA-/AA- Uninsured Taxable Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2021	513,175.00	32,309.10	480,865.90
06/30/2022	1,026,350.00	775,402.00	250,948.00
06/30/2023	5,810,475.00	5,561,228.50	249,246.50
06/30/2024	5,810,725.00	5,563,376.00	247,349.00
06/30/2025	5,806,975.00	5,555,571.00	251,404.00
06/30/2026	5,808,550.00	5,556,708.00	251,842.00
	24,776,250.00	23,044,594.60	1,731,655.40

Savings Summary

Savings PV date	11/12/2020
Savings PV rate	1.298119%
PV of savings from cash flow	1,605,810.95
Plus: Refunding funds on hand	4,173.76
Net PV Savings	1,609,984.71

SUMMARY OF REFUNDING RESULTS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Taxable Advance Refunding of Series 2012 Bonds
Assumes AA-/AA- Uninsured Taxable Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Dated Date	11/12/2020
Delivery Date	11/12/2020
Arbitrage yield	1.140391%
Escrow yield	0.109723%
Value of Negative Arbitrage	198,130.68
Bond Par Amount	22,260,000.00
True Interest Cost	1.198387%
Net Interest Cost	1.198067%
All-In TIC	1.298119%
Average Coupon	1.141397%
Average Life	3.088
Par amount of refunded bonds	21,145,000.00
Average coupon of refunded bonds	4.821998%
Average life of refunded bonds	3.447
PV of prior debt to 11/12/2020 @ 1.298119%	23,760,075.95
Net PV Savings	1,609,984.71
Percentage savings of refunded bonds	7.614021%

BOND PRICING

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Taxable Advance Refunding of Series 2012 Bonds
Assumes AA-/AA- Uninsured Taxable Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds - Taxable:					
	07/01/2021	540,000	0.730%	0.730%	100.000
	07/01/2022	5,350,000	0.830%	0.830%	100.000
	07/01/2023	5,400,000	0.950%	0.950%	100.000
	07/01/2024	5,450,000	1.180%	1.180%	100.000
	07/01/2025	5,520,000	1.330%	1.330%	100.000
		22,260,000			

Dated Date	11/12/2020	
Delivery Date	11/12/2020	
First Coupon	01/01/2021	
Par Amount	22,260,000.00	
Original Issue Discount		
Production	22,260,000.00	100.000000%
Underwriter's Discount	-38,955.00	-0.175000%
Purchase Price	22,221,045.00	99.825000%
Accrued Interest		
Net Proceeds	22,221,045.00	

BOND SUMMARY STATISTICS

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Taxable Advance Refunding of Series 2012 Bonds
Assumes AA-/AA- Uninsured Taxable Rates as of August 31, 2020
**** Preliminary - For Discussion Purposes Only ****

Dated Date	11/12/2020
Delivery Date	11/12/2020
First Coupon	01/01/2021
Last Maturity	07/01/2025
Arbitrage Yield	1.140391%
True Interest Cost (TIC)	1.198387%
Net Interest Cost (NIC)	1.198067%
All-In TIC	1.298119%
Average Coupon	1.141397%
Average Life (years)	3.088
Weighted Average Maturity (years)	3.088
Duration of Issue (years)	3.037
Par Amount	22,260,000.00
Bond Proceeds	22,260,000.00
Total Interest	784,594.60
Net Interest	823,549.60
Bond Years from Dated Date	68,739,833.33
Bond Years from Delivery Date	68,739,833.33
Total Debt Service	23,044,594.60
Maximum Annual Debt Service	5,563,376.00
Average Annual Debt Service	4,970,673.49
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	1.750000
Total Underwriter's Discount	1.750000
Bid Price	99.825000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds - Taxable	22,260,000.00	100.000	1.141%	3.088	12/14/2023	6,683.90
	22,260,000.00			3.088		6,683.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,260,000.00	22,260,000.00	22,260,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-38,955.00	-38,955.00	
- Cost of Issuance Expense		-66,780.00	
- Other Amounts			
Target Value	22,221,045.00	22,154,265.00	22,260,000.00
Target Date	11/12/2020	11/12/2020	11/12/2020
Yield	1.198387%	1.298119%	1.140391%

BOND DEBT SERVICE

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Taxable Advance Refunding of Series 2012 Bonds
Assumes AA-/AA- Uninsured Taxable Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Period Ending	Principal	Interest	Debt Service
06/30/2021		32,309.10	32,309.10
06/30/2022	540,000	235,402.00	775,402.00
06/30/2023	5,350,000	211,228.50	5,561,228.50
06/30/2024	5,400,000	163,376.00	5,563,376.00
06/30/2025	5,450,000	105,571.00	5,555,571.00
06/30/2026	5,520,000	36,708.00	5,556,708.00
	22,260,000	784,594.60	23,044,594.60

SUMMARY OF BONDS REFUNDED

Oklahoma Capital Improvement Authority
State Highway Capital Improvement Revenue Refunding Bonds, Series 2020 (Taxable)
Taxable Advance Refunding of Series 2012 Bonds
Assumes AA-/AA- Uninsured Taxable Rates as of August 31, 2020
****** Preliminary - For Discussion Purposes Only ******

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
$60,510,000 State Highway Capital Improvement Revenue Bonds, Series 2012, 2012:					
SER	10/01/2022	4.000%	350,000.00	10/01/2021	100.000
	10/01/2022	5.000%	4,555,000.00	10/01/2021	100.000
	10/01/2023	5.000%	5,155,000.00	10/01/2021	100.000
	10/01/2024	4.000%	1,075,000.00	10/01/2021	100.000
	10/01/2024	5.000%	4,335,000.00	10/01/2021	100.000
	10/01/2025	4.000%	1,665,000.00	10/01/2021	100.000
	10/01/2025	5.000%	4,010,000.00	10/01/2021	100.000
			21,145,000.00		

AGENDA ITEM SEVEN

MEMORANDUM

TO: Council of Bond Oversight

FROM: Andrew Messer, Deputy Treasurer for Debt Management

SUBJECT: Request from the Oklahoma Turnpike Authority for Approval to Issue approximately $415,000,000 Second Senior Refunding Revenue Bonds, Series 2020A and 2020B

DATE: September 24, 2020

Background

The Oklahoma Turnpike Authority ("OTA") is seeking approval to issue $415 million Second Senior Refunding Revenue Bonds to refund some or all of the outstanding Series 2011 A and 2011B Second Senior Revenue Bonds, which are callable at par on January 1, 2021 and the Second Senior Revenue Bonds Series 2017C, which are callable at par on January 1, 2022.

Financing Plan

The OTA plans to issue its Oklahoma Turnpike System Second Senior Refunding Revenue Bonds Series 2020A and 2020B (Federally Taxable). The Series 2020 Bonds will bear a fixed rate of interest to maturity with the Series 2020A bearing a tax-exempt rate of interest and the Series 2020B bearing a taxable rate of interest. The Series 2020 Bonds will have a final maturity of January 1, 2033 with respect to the Series 2020A, and January 1, 2028 with respect to the Series 2020B.

Proceeds of the Series 2020 Bonds will be used to refund the Authority's outstanding Oklahoma Turnpike System Second Senior Revenue Bonds, Series 2011A, 2011B and the 2029 through 2033 maturities of the Series 2017C. The bonds are being refunded to realize a reduction in interest expense, with the Series 2011B and a portion of the Series 2011A refunded on a tax-exempt current refunding basis, and the Series 2017C advance refunded and a portion of the Series 2011A current refunded on a taxable basis. In aggregate, there will be no extension of the final maturity date of the refunded bonds.

Based on interest rates as of September 1, 2020, OTA anticipates gross savings of approximately $61.8 million, or $60.9 on a net present vale (NPV) basis representing 15.29% of the refunded principal.

To support the liquidity position of the Authority, the savings will be brought forward, with gross savings of approximately $55.2 million in 2021 and $6.6 million in 2022. There are no dissavings in any year.

As of September 1, 2020, the Authority has outstanding $1.75 billion of Second Senior Revenue Bonds and Long-Term Parity Indebtedness. The current outstanding principal amount of the bonds being refunded in part or in full are provided below:

Series 2011A - $242,675,000
Series 2011B - $52,770,000
Series 2017C - $312,840,000

Analysis

The Turnpike Authority will utilize the refunding of their Series 2011A, 2011B, and 2017C bonds to shift available savings forward into 2021 and 2022. The effects of the COVID-19 pandemic and associated economic impact have created uncertainty for the Authority's revenue outlook over the next 12-18 months. The refunding structure is projected to provide $61.8 million in cash-flow savings in 2021 and 2022.

As a result of the proposed refunding, with savings realized in every year, maximum annual debt service on the aggregate outstanding Second Senior Revenue Bonds of the Authority will decline. This will create a surplus of approximately $750,000 in the Bond Reserve Account that will be transferred to the OTA Revenue Fund.

Turnpike Authority toll system is an integral component of the state and national transportation system. The revenues from tolls are closely tied to the performance of the national economy and are heavily dependent on 18 wheel truck traffic. Given the uncertainty presented by the pandemic to the national economy and the extremely low borrowing rates the Authority has concluded that taking available savings upfront will provide much needed financial flexibility in the short term with the belief that the national economy will stabilize in the long term.

The proposed obligations are special and limited obligations, payable from the pledged revenues of the Authority. The bonds do not represent a debt of the State of Oklahoma and neither the full faith and credit, nor the general taxing power of the State are pledged to their repayment. However, as provided in Oklahoma statutes, certain motor fuel excise taxes apportioned to the Authority for deposit to the credit of the Turnpike Trust Fund are available to pay principal and interest on the Second Senior Revenue Bonds.

Recommended Conditions

If the Council of Bond Oversight approves the request of the Oklahoma Turnpike Authority to issue approximately $415 million Second Senior Refunding Revenue Bonds, the following conditions are recommended:

1) Receipt of the Preliminary Official Statement prior to pricing;

2) Receipt of the form of the bond counsel opinion prior to pricing;

3) Receipt and approval of the Fee Approval Form (BO-8) prior to closing;

4) Receipt of no-conflict letter following selection of financing team; and

5) Receipt of the Final Official Statement prior to closing.

REQUEST FOR PROVISIONAL APPROVAL
OF THE
COUNCIL OF BOND OVERSIGHT

The undersigned applicant ("Applicant") hereby requests the Council of Bond Oversight to grant provisional approval of the following described proposed obligation of the Applicant. References: 62 O.S. Section 695.1 *et seq.* and the Administrative Rules of the Council of Bond Oversight.

I hereby certify that the following information is true and correct to the best of my knowledge and belief.

Signature of Authorized Official: _____ Date: September 4, 2020

Printed Name and Title: Tim J. Gatz, Secretary of Transportation, Executive Director

Description of the Issuer and the Proposed Issue

Issuer name: Oklahoma Turnpike Authority

Issuer address, telephone, point of contact:
3500 Martin Luther King Avenue, P.O. Box 11357
Oklahoma City, Oklahoma 73136-0357
Wendy Smith (405) 425-7431 wsmith@pikepass.com; Jordan Perdue (405) 425-2782 jperdue@pikepass.com

Anticipated amount of obligations to be issued: $415,000,000

How and date authorized (include any legislative approval and governing board approval):
Authorized by virtue of Title 69, OK Statutes 1981, Sec 1701 to 1734, including, as amended, and Title 47, OK Statutes 1981, Sec 11-1401 to 11-1405, including, as amended, and action of the Board of the Authority dated June 23, 2020

Anticipated sale date: October 14, 2020 Anticipated closing or delivery date: October 29, 2020

Expected term to maturity of the proposed issue: January 1, 2033

Was any temporary debt issued in anticipation of this obligation? If so, describe:
No temporary debt was issued in anticipation of this obligation

Type of obligations and structure – indicate all that apply:

Bond or Note: Bond Taxable or Tax-exempt: Taxable & Tax-Exempt

Variable or Fixed Rate: Fixed Refunding or New Capital: Refunding

Negotiated Sale, Competitive Sale or Private Placement: Negotiated

Other (describe): _____

Is this financing to be temporary or permanent? Permanent

List anticipated prospective financings anticipated after this issue, including refunding:

Professionals Hired and Quoted Fees and Expenses:

UNDERWRITER: J.P Morgan

Takedown	$ TBD	$ $2.50 /$1,000
Management	$	$ /$1,000
Risk	$	$ /$1,000
Expenses	$ TBD	$ TBD /$1,000
TOTAL	$ TBD	$ TBD /$1,000

BOND COUNSEL: Hawkins, Delafield & Wood

Fee $ 90,000 Expenses $ 500 TOTAL $ 90,500

SPECIAL TAX COUNSEL: N/A

Fee $ Expenses $ TOTAL $

TRUSTEE: BOKF, N.A. dba Bank of Oklahoma

Commitment Fee $ TBD Expenses $

Annual Fee: $ or as % of outstanding principal balance: 0.68%

FINANCIAL ADVISOR: Hilltop Securities Inc.

Fee $ 160,000 Expenses $ 7,500 TOTAL $ 167,500

OTHER (Provide name of firm): Kutak Rock

Service Provided: Disclosure Counsel Fee: $ 64,000 Expenses: 1,000

OTHER (Provide name of firm): Moody's Investors Service

Service Provided: Credit Rating Fee: $ TBD Expenses:

OTHER (Provide name of firm): Standard & Poor's

Service Provided: Credit Rating Fee: $ TBD Expenses:

PROJECT INFORMATION

Provide a detailed description of the project(s). Address whether capital facilities are to be constructed or acquired; services to be provided; or products to be developed, produced, manufactured. Explain the nature, need and purpose of the project(s).

Potential refunding of all or a portion of the Authority's outstanding Oklahoma Turnpike System Refunding Second Senior Revenue Bonds, Series 2011A, Second Senior Revenue Bonds, Series 2011B, and Second Senior Revenue Bonds, Series 2017C

The Series 2011A and 2011B Bonds are subject to optional redemption on January 1, 2021.

The Series 2017C Bonds are subject to optional redemption on January 1, 2022.

The Authority intends to bring savings forward to enhance its liquidity position and help offset the impact of COVID-19.

OUTSTANDING OBLIGATIONS

Attach schedules detailing the annual and total debt service for all long-term **and** short-term obligations that are secured by the same source of funds as the proposed issue (include both parity bonds and any subordinated obligations secured by these funds). Provide the name and description of each issue, the annual and total debt service for each and whether any are backed by the credit of the State of Oklahoma.

Additional Professionals Hired and Quoted Fees and Expenses:

OTHER: (Provide name of firm): Fitch Ratings
Service Provided: Credit Rating Fee: TBD Expenses: $0

OTHER: (Provide name of firm): Eric G. Lair, PLLC
Service Provided: General Counsel Fee: Set by Contract Expenses: Set by Contract

OTHER: (Provide name of firm): Olsson Associates
Service Provided: Consulting Engineer Fee: Set by Contract Expenses: Set by Contract

OTHER: (Provide name of firm): Winters & Company
Service Provided: Escrow Securities Bidding Agent Fee: $2,750 Expenses: $0

OTHER: (Provide name of firm): Causey, Demegen & Moore
Service Provided: Verification Agent Fee: $2,500 Expenses: $0

OTHER: (Provide name of firm): McElwee
Service Provided: Printer Fee: $3,044 Expenses: $0

OTHER: (Provide name of firm): BKD, LLP
Service Provided: External Auditor Fee: TBD Expenses: TBD

OTHER: (Provide name of firm): Frederic Dorwart, Lawyers
Service Provided: Trustee Counsel Fee: TBD Expenses: TBD

List anticipated prospective financings anticipated after the Issue, including refunding:

The Authority may issue new money Second Senior Bonds in the next several years in an amount to be determined. The issuance, or lack thereof, will be based on (i) the impact of COVID-19 on the national and state economies as well as the Authority, and (ii) the savings realized from the proposed refinancing of the Series 2011A and 2011B Bonds, which may eliminate the need for such additional funds, when combined with action by the Authority to adjust the timing of expenditures pursuant to its Capital Plan.

The Authority anticipates issuing Second Senior Revenue Bonds (a) in 2022 or 2023 to refund outstanding Junior Obligations, currently outstanding in a principal amount of $50 million and (b) refund outstanding Second Senior Revenue Bonds for savings in interest expense.

REQUEST FOR FINAL APPROVAL OF THE COUNCIL OF BOND OVERSIGHT

The undersigned applicant ("Applicant") hereby requests the Council of Bond Oversight to grant final approval of the following described proposed obligation of the Applicant. References: 62 O.S. Section 695.1 *et seq.* and the Administrative Rules of the Council of Bond Oversight.

I hereby certify that the following information is true and correct to the best of my knowledge and belief.

Signature of Authorized Official: _____ Date: September 4, 2020

Printed Name and Title: Tim J. Gatz, Secretary of Transportation, Executive Director of Oklahoma Turnpike Authority

Material Changes

Identify and explain any material changes in the proposed obligations that have occurred since the date of Provisional Approval: No material changes in proposed obligations have occurred since the date of Provisional Approval

Project Information

Anticipated construction/project start date: N/A Estimated Completion Date: N/A

Provide details of any collateral, pledged revenue and/or other security for the obligations:
None

Provide details of credit enhancement providers: N/A

ATTACHMENTS

- [x] Completed Form BO-1 or letter signifying Council approval.
- [ ] If a blind pool financing, demand survey or other justification indicating reasonable expectations to lend proceeds.
- [x] Enabling Act, Legislation, Inducement Resolution and other document(s) authorizing the obligations.
- [x] Due diligence letter.
- [x] Statement from legal counsel indicating review of and compliance with applicable federal and/or state laws.
- [x] Letter from issuer's attorney or bond counsel stating that there is no litigation pending or threatened relating to outstanding or proposed obligations or the issuer's authority to enter into any agreements necessary to complete the proposed transaction.
- [x] Statement from issuer indicating that there is no conflict of interest between any parties to the issue.
- [ ] Bond Counsel opinion letter (approval may be granted prior to receipt; however, this must be received prior to closing).
- [ ] If CERF-backed obligations, completed Form BO-6 and report of the Program Development and Credit Review Committee.
- [ ] Draw Schedule (month-by-month estimated amount of issue proceeds to be drawn down to meet construction/project requirements).
- [ ] Preliminary Official Statement, Offering Circular or Private Placement Memorandum (approval may be granted prior to receipt; however, this must be received prior to closing).
- [x] Provide document indicating maturity schedule of proposed issue and describe how the schedule was determined. Include interest rate assumptions used to develop the schedule.

Office of the Director

OKLAHOMA TURNPIKE AUTHORITY

AGENDA ITEM

SUBJECT: Finance and Revenue Division
Resolution Authorizing Issuance of
Second Senior Revenue Bonds, Series 2020A

DATE: June 23, 2020

Submitted for consideration and approval of the Authority is a resolution authorizing the issuance of Oklahoma Turnpike Authority Oklahoma Turnpike System Revenue Bonds consisting of Second Senior Revenue Bonds, Series 2020A, in one or more subseries, constituting fixed rate bonds to be issued at one time or from time to time for the purposes of funding or refinancing capital costs of turnpike projects and improvements to the Oklahoma Turnpike System, funding certain reserves with bond proceeds, and paying costs of issuance; approving and authorizing the execution and delivery of a Eighteenth Supplemental Trust Agreement providing for the issuance of said bonds; authorizing a form of bond purchase agreement and a preliminary official statement and approving and authorizing the execution and delivery of a final official statement relating to said bonds; approving the Authority to execute and deliver a continuing disclosure agreement, escrow deposit agreement, and such other documents and agreements relating to said bonds as may be necessary or required; authorizing provisions for credit enhancement of said bonds as may be necessary or beneficial; authorizing the prepayment and termination of the US Bank Loan; providing for the negotiated sale of said bonds; and directing the authentication and delivery of said bonds.

AUTHORITY MEETING: **June 23, 2020**

ITEM NO. **707**

The above Item is: APPROVED

Comments:

RESOLUTION AUTHORIZING THE ISSUANCE OF OKLAHOMA TURNPIKE AUTHORITY OKLAHOMA TURNPIKE SYSTEM REVENUE BONDS CONSISTING OF SECOND SENIOR REVENUE BONDS, SERIES 2020A, IN ONE OR MORE SUBSERIES, CONSTITUTING FIXED RATE BONDS TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME FOR THE PURPOSES OF FUNDING OR REFINANCING CAPITAL COSTS OF TURNPIKE PROJECTS AND IMPROVEMENTS TO THE OKLAHOMA TURNPIKE SYSTEM, FUNDING CERTAIN RESERVES WITH BOND PROCEEDS, AND PAYING COSTS OF ISSUANCE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A EIGHTEENTH SUPPLEMENTAL TRUST AGREEMENT PROVIDING FOR THE ISSUANCE OF SAID BONDS; AUTHORIZING A FORM OF BOND PURCHASE AGREEMENT AND A PRELIMINARY OFFICIAL STATEMENT AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT RELATING TO SAID BONDS; APPROVING THE AUTHORITY TO EXECUTE AND DELIVER A CONTINUING DISCLOSURE AGREEMENT, ESCROW DEPOSIT AGREEMENT, AND SUCH OTHER DOCUMENTS AND AGREEMENTS RELATING TO SAID BONDS AS MAY BE NECESSARY OR REQUIRED; AUTHORIZING PROVISIONS FOR CREDIT ENHANCEMENT OF SAID BONDS AS MAY BE NECESSARY OR BENEFICIAL; AUTHORIZING THE PREPAYMENT AND TERMINATION OF THE US BANK LOAN; PROVIDING FOR THE NEGOTIATED SALE OF SAID BONDS; AND DIRECTING THE AUTHENTICATION AND DELIVERY OF SAID BONDS.

WHEREAS, the Oklahoma Turnpike Authority (the "Authority") has heretofore caused to be executed a Trust Agreement, dated as of February 1, 1989 (as amended and supplemented, the "Trust Agreement"), by and between the Authority and BOKF, NA (formerly known as Bank of Oklahoma, N.A.), of Oklahoma City, as successor Trustee (the "Trustee"), for the purpose of fixing and declaring the conditions upon which bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the bonds at any time issued and outstanding thereunder, and the interest thereon, according to their tenor, purport and effect; and

WHEREAS, the Authority has, in accordance with resolutions adopted on December 22, 1988, February 16, 1989, September 20, 1991, October 18, 1991, May 15, 1992, June 10, 1992, August 21, 1992, September 21, 1992, April 16, 1998, April 18, 2002, June 26, 2006, April 18, 2007, October 29, 2009, August 18, 2011, October 28, 2014, March 31, 2016, September 27, 2016, September 26, 2017, and August 28, 2018 issued obligations (collectively, the "Outstanding Second Senior Revenue Bonds") under and pursuant to the Trust Agreement (as heretofore amended and supplemented, the "Trust Agreement" or "Agreement") in the following amounts and for the following purposes to wit: (a) $385,400,000 aggregate principal amount of First Senior Revenue Bonds, Series 1989 (b) $173,000,000 aggregate principal amount of Subordinate Lien Revenue Bonds, Series 1989, (c) $22,000,000 aggregate principal amount of First Senior Revenue Bonds, Series 1991, (d) $13,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1991A, (e) $15,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1991B, (f) $376,170,000 aggregate principal amount of First Senior Revenue Bonds, Series 1992A, (g) $20,655,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1992B, (h) $187,265,000

aggregate principal amount of Subordinated Revenue Bonds, Series 1992C, (i) $16,095,000 aggregate principal amount of First Senior Revenue Bonds, Series 1992D, (j) $8,135,000 aggregate principal amount of Subordinated Revenue Bonds, Series 1992E, (k) $22,786,862.40 aggregate principal amount of First Senior Revenue Bonds, Series 1992F, (l) $28,017,387.55 aggregate principal amount of Second Senior Revenue Bonds, Series 1992G, (m) $350,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1998A, (n) $337,010,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1998B, (o) $314,065,000 aggregate principal amount of Second Senior Revenue Bonds, Series 2002A, (p) $255,575,000 aggregate principal amount of Second Senior Revenue Bonds, Series 2002B, (q) $635,590,000 aggregate principal amount of Refunding Second Senior Revenue Bonds, Series 2006 consisting of six series, Series 2006A-2006F, (r) $45,680,000 aggregate principal amount of Refunding Second Senior Revenue Bonds, Series 2007A, (s) a loan from Compass Bank in the amount of $27,490,000, (t) $524,010,000 aggregate principal amount of Refunding Second Senior Revenue Bonds, Series 2011A (the "Series 2011A Bonds"), (u) $159,650,000 Second Senior Revenue Bonds, Series 2011B (the "Series 2011B Bonds"), (v) a loan from U.S. Bank in the amount of $15,000,000 (the "US Bank Loan"), (w) $90,000,000 Second Senior Indebtedness, Series 2016A for the purpose of securing the obligations of the Authority to Wells Fargo Bank, National Association under that certain Revolving Credit Agreement dated as of June 1, 2016, (x) $456,070,000 aggregate principal amount of Second Senior Revenue Bonds, Series 2017A Bonds, (y) $23,930,000 aggregate principal amount of Refunding Second Senior Revenue Bonds, Series 2017B, (z) $312,840,000 aggregate principal amount of Second Senior Revenue Bonds, Series 2017C, (aa) $275,680,000 aggregate principal amount of Refunding Second Senior Revenue Bonds, Series 2017D (the "Series 2017D Bonds"), (bb) $95,835,000 aggregate principal amount of Refunding Second Senior Revenue Bonds, Series 2017E (the "Series 2017E Bonds" and, together with the Series 2017D Bonds, the "Series 2017D & E Bonds"), and (cc) $344,310,000 aggregate principal amount of Second Senior Revenue Bonds, Series 2018A (the "Series 2018A Bonds") for the purposes of (i) funding a portion of the capital costs of certain Turnpike Projects and Improvements (as defined in the Trust Agreement) to the Oklahoma Turnpike System, (ii) refunding bonds previously issued, (iii) funding reserves for and paying the costs of issuance of such obligations and (iv) paying capitalized interest; and

WHEREAS, all terms in this resolution, unless the context otherwise provides, shall have the meanings set forth in the Trust Agreement; and

WHEREAS, funds are now required to (i) fund all or a portion of the capital costs of certain Turnpike Projects and Improvements to the Oklahoma Turnpike System, (ii) refund certain Outstanding Second Senior Revenue Bonds constituting all or a portion of the Outstanding Series 2011A Bonds, Series 2011B Bonds and Series 2017C Bonds and all or a portion of the Oklahoma Turnpike System Junior Obligation Note Series 2020A (collectively, the "Refunded Bonds"), (iii) to prepay amounts due and owing under the US Bank Loan, (iv) to fund certain reserves, and (v) pay the costs of issuance; and

WHEREAS, Section 209 of the Trust Agreement authorizes the issuance by the Authority of its second senior bonds to provide funds, together with other available funds, for the purpose of completing payment of the cost of Turnpike Projects and Improvements to the Oklahoma Turnpike System, refunding Junior Obligations, and reserves therefore, and paying the costs of issuance and related fees and expenses; and

WHEREAS, Section 210 of the Trust Agreement authorizes the issuance by the Authority of its refunding second senior bonds to provide funds, together with other available funds, for the purpose of refunding all or a portion of outstanding second senior bonds, and reserves therefore and paying the costs of issuance and related fees and expenses; and

WHEREAS, the Authority has determined and does hereby declare its intention to issue second senior revenue bonds in one or more subseries (the "Series 2020A Bonds") bearing a taxable or tax-exempt interest rate at negotiated sale to the Underwriters selected pursuant to Section 13 hereof for the purpose of (i) funding all or a portion of the capital costs of certain Turnpike Projects and Improvements to the Oklahoma Turnpike System, (ii) refunding the Refunded Bonds, (iii) prepaying amounts due and owing under the US Bank Loan, (iv) funding certain reserves, and (v) paying the costs of issuance, in accordance with the terms and conditions of the Trust Agreement and one or more certificates of determination or further resolution of the Board (hereinafter described) whereby the Chairwoman of the Authority or, in her absence or incapacity, the Vice-Chairman of the Authority, or the Director of the Authority, will fix the aggregate principal amount of the Series 2020A Bonds and the sale date, issuance date, maturity dates, interest rates, discount, redemption provisions and for the application of the proceeds thereof; and

WHEREAS, the Authority has determined and does hereby declare its intention to authorize the execution and delivery of the Eighteenth Supplemental Trust Agreement or one or more additional supplemental trust agreements consistent with the terms of this resolution (such Eighteenth Supplemental Trust Agreement and additional supplemental trust agreements, if any, are referred to herein as the "Eighteenth Supplemental Trust Agreement") supplementing the Trust Agreement, as previously supplemented, which Eighteenth Supplemental Trust Agreement will set forth the details of the Series 2020A Bonds; and

WHEREAS, the Authority does hereby find and determine the issuance and sale of the Series 2020A Bonds for the purposes stated hereinabove to be in conformity with the purposes of the Authority set forth in the Enabling Act (as defined in the Trust Agreement) and are in the public interest and otherwise beneficial to the State of Oklahoma (the "State"); and

WHEREAS, all necessary approvals by appropriate officers, authorities and agencies of the State have been or will be obtained; and

WHEREAS, the Oklahoma Deputy Treasurer for Policy and Debt Management shall provide advice and assistance to the Authority with respect to the issuance of the Series 2020A Bonds in accordance with the provisions of the Oklahoma Bond Oversight and Reform Act, Title 62, Oklahoma Statutes 2011, Sections 695.1 through 695.11, as amended;

NOW, THEREFORE, BE IT RESOLVED:

Section 1. The Authority hereby determines that it is in the best interest of the Authority and the State to issue, and accordingly hereby authorizes the issuance of, the Series 2020A Bonds, as Second Senior Revenue Bonds. The Series 2020A Bonds are authorized in an aggregate principal amount (exclusive of any original issue premium) sufficient for the purpose of (i) providing up to $150,000,000 in funds to fund all or a portion of the capital costs of certain Turnpike Projects and Improvements to the Oklahoma Turnpike System, (ii) refunding the Refunded Bonds, (iii) prepaying amounts due and owing under the US Bank Loan, (iv) funding certain reserves, (v) paying the costs of issuance, and (vi) accomplishing the other purposes established in this resolution. The Series 2020A Bonds may be issued in one or more subseries and in the amounts to be set forth in a supplemental trust agreement or one or more certificates of determination, subject to the conditions set forth below. The Series 2020A Bonds shall be sold and issued on such date or dates, shall be dated, designated and issued in such manner, shall mature on such date or dates, shall be subject to the right of prior redemption, shall bear interest at such rate or rates, shall be issued in certificated or book entry eligible or book entry only form and shall be payable on such dates as shall be specified in one or more certificates of determination and the Eighteenth Supplemental Trust Agreement.

The Series 2020A Bonds shall bear the manual or facsimile signatures of the Chairwoman of the Authority and the Secretary and Treasurer of the Authority, and a facsimile of the official seal of the Authority shall be imprinted on the Series 2020A Bonds. The Series 2020A Bonds and the certificates of authentication by the Trustee to be endorsed thereon shall be substantially in the forms set forth in the Trust Agreement or the Eighteenth Supplemental Trust Agreement, as appropriate.

The Chairwoman of the Authority, or in her absence or incapacity, the Vice-Chairman of the Authority, or the Director of the Authority, are hereby authorized to negotiate and approve by one or more certificates of determination the forms of the financing documents requisite to or necessary for the issuance, sale and delivery of the Series 2020A Bonds and to effectuate the payment of amounts due and owing under and terminate the US Bank Loan, including but not limited to, preliminary and final official statements pertaining to said Series 2020A Bonds of the Authority, a bond purchase agreement to effectuate the negotiated sale of the Series 2020A Bonds to the Underwriters selected pursuant to Section 13 hereof, an escrow deposit agreement, a continuing disclosure agreement, the Eighteenth Supplemental Trust Agreement pursuant to which the Series 2020A Bonds shall be issued, agreements with any bond insurers respecting insurance which may secure the Series 2020A Bonds or any part thereof, consistent with the provisions of the Trust Agreement, and such other and further documents, instruments or certificates as shall be necessary to accomplish the issuance and delivery of the Series 2020A Bonds, the forms of such bond purchase agreement, preliminary official statement, continuing disclosure agreement, and Eighteenth Supplemental Trust Agreement in forms consistent with this resolution and the forms of such documents delivered in connection with the issuance of the Series 2017D & E Bonds and the Series 2018A Bonds, with such matters consistent with this resolution as the Chairwoman or in her absence or incapacity, the Vice-Chairman, or the Director, may make, the execution of which shall be conclusive evidence of such changes.

All references to forms of the foregoing documents are deemed to refer to multiple forms, to the extent any Series 2020A Bonds have different dates of issuance.

Section 2. There is hereby delegated to the Chairwoman of the Authority or, in her absence or incapacity, the Vice-Chairman of the Authority, or the Director of the Authority, subject to the limitations contained herein and in the Trust Agreement, the power with respect to the Series 2020A Bonds to determine and carry out the following:

(a) The date or dates of issuance of the Series 2020A Bonds, and the principal amounts of Series 2020A Bonds to be issued not to exceed the principal amount permitted by Section 1 of this resolution, with respect to funding the capital costs of certain Turnpike Projects and Improvements, refunding the Refunded Bonds, prepaying amounts due and owing under the US Bank Loan, funding certain reserves, and paying the costs of issuance and related fees and expenses;

(b) The interest rate or rates of the Series 2020A Bonds bearing a fixed rate of interest to maturity, the date from which interest on the Series 2020A Bonds shall accrue and the first interest payment date therefor; provided, however, that the true interest cost shall not exceed five per centum (5.0%) per annum;

(c) The amount of Refunded Bonds to be refunded; provided, however, that any refunding of the Refunded Bonds must result in a net present value savings of not less than three per centum (3.00%) of the refunded principal of such Refunded Bonds, excluding the Oklahoma Turnpike System Junior Obligation Note Series 2020A or its impact on a proposed refunding of the Refunded Bonds;

(d) The redemption price or redemption prices, if any, subject to the terms of the Trust Agreement; provided, however, that the redemption premium payable upon such redemption shall not exceed two percent (2%) of the principal amount of such Series 2020A Bonds;

(e) The terms and conditions for the issuance of any of the Series 2020A Bonds, including whether all or a portion of such bonds shall be issued (i) bearing a tax-exempt or taxable rate of interest, or (ii) on a forward delivery basis, and whether such bonds shall be issued in certificated or book-entry eligible or book-entry-only form;

(f) The principal amount of the Series 2020A Bonds to be issued for each of the purposes set forth in Section 1 of this resolution and whether such principal amount constitutes a separate subseries of Series 2020A Bonds, which principal amounts (and the aggregate of all such subseries) shall not exceed the principal amount permitted by Section 1 of this resolution;

(g) The date or dates, maturity date or dates, interest payment dates and principal amount of each maturity of the Series 2020A Bonds; provided, however, that no Series 2020A Bond shall mature not later than 30 years from its date of original issue; the interest rate or rates of the Series 2020A Bonds or the manner of determining such interest rate or rates; provided further, however, that all of such Series 2020A Bonds shall be issued as Current Interest Bonds;

(h) The advisability, as compared to an unenhanced transaction, of obtaining one or more insurance policies issued by Insurers, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related certificate of determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this resolution or the Trust Agreement required by providers of such insurance policies, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2020A Bonds, or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement an insurance policy with respect to the Series 2020A Bonds, and to make any changes in connection therewith;

(i) Such changes in or from the form of this resolution or the Trust Agreement as may be necessary or desirable in connection with obtaining a rating with respect to the Series 2020A Bonds, to redesignate the title of such bonds and to issue all or a portion thereof, together with any other series of second senior bonds authorized by the Authority, or in order to cure any ambiguities, inconsistencies or other defects;

(j) Any other provision deemed advisable by the Chairwoman or, in her absence or incapacity, the Vice-Chairman of the Authority, or the Director of the Authority, not in conflict with the provisions hereof or of the Trust Agreement, including, without limitation, incorporating one or more policies of insurance by one or more Insurers to the extent determined that such changes in connection with the Series 2020A Bonds would be in the best interest of the Authority.

All Series 2020A Bonds, the proceeds of which will fund the redemption of the Refunded Bonds, shall be delivered in accordance with the provisions providing for the refunding of the Refunded Bonds.

The Chairwoman or, in her absence or incapacity, the Vice-Chairman of the Authority, or the Director of the Authority, shall execute one or more certificates evidencing determinations or other actions taken pursuant to the authority granted herein. Each such certificate shall constitute a certificate of determination and shall be conclusive evidence of the action or determination of such officer as to the matters stated therein. The provisions of each such certificate of determination as executed and delivered shall be deemed to be incorporated in this resolution as if set forth in this place.

Section 3. There is hereby reserved to the Director, subject to the limitations contained herein and in the Trust Agreement, the power with respect to the Series 2020A Bonds to award the sale to the Underwriters selected pursuant to Section 13 hereof for the Series 2020A Bonds pursuant to the bond purchase agreement at a purchase price of not less than 97% nor greater than 140% of the par amount of such Series 2020A Bonds, exclusive of original issue discount, plus accrued interest thereon.

Section 4. The Authority hereby authorizes its Chairwoman, Vice-Chairman, or Director, together with the Oklahoma Deputy Treasurer for Policy and Debt Management, to negotiate with Insurers for the provision of insurance policies for security purposes, of all or any portion of the Series 2020A Bonds approved hereby.

Section 5. BOKF, NA, is hereby acknowledged as the Trustee, Bond Registrar and Paying Agent for the Series 2020A Bonds.

Section 6. BOKF, NA, is hereby acknowledged as the Escrow Agent for the Refunded Bonds.

Section 7. The Chairwoman or Vice-Chairman of the Authority and the Secretary and Treasurer or the Assistant Secretary and Treasurer, or the Director of the Authority are hereby authorized, directed and empowered to execute and deliver in the name and on behalf of the Authority the Series 2020A Bonds, Eighteenth Supplemental Trust Agreement, continuing disclosure agreement, escrow deposit agreement, bond purchase agreement (which may provide for forward delivery of all or a portion of said bonds), preliminary official statement and final official statement in the forms and containing such terms and provisions as shall be approved by the Chairwoman or, in her absence or incapacity, the Vice-Chairman of the Authority, or the Director, with such additions or modifications from the forms consistent with this resolution and the forms of such documents delivered in connection with the issuance of the Series 2017D & E Bonds and the Series 2018A Bonds, as shall be approved by such officers, the execution thereof by such officers being conclusive evidence of such approval, and to execute and deliver in the name and on behalf of the Authority all documents, closing papers, certificates and such other documents, closing papers, insurance commitments, certificates and such other documents as are necessary to accomplish the issuance and delivery of the Series 2020A Bonds, and the purposes established in this resolution.

Section 8. The signature of the officers of the Authority appearing on the Series 2020A Bonds, Eighteenth Supplemental Trust Agreement, escrow deposit agreement, continuing disclosure agreement, bond purchase agreement, and final official statements and other agreements, documents, closing papers and certificates executed and delivered pursuant to this resolution and the Trust Agreement shall be conclusive evidence of their approval thereof and their authority to execute and deliver such agreements and documents on behalf of the Authority.

Section 9. In conformity with and as provided in the Trust Agreement and the Eighteenth Supplemental Trust Agreement, it shall be the duty of the Trustee, simultaneously with the delivery of the Series 2020A Bonds herein authorized, to deposit in a special fund or funds created by the Trust Agreement, or apply in accordance with the provisions of the Trust Agreement, the proceeds of the Series 2020A Bonds

issued pursuant to this resolution for the purpose of paying all or a portion of the capital costs of certain Turnpike Projects and Improvements, refunding the Refunded Bonds, prepaying amounts due and owing under the US Bank Loan, and paying the costs of issuance of the Series 2020A Bonds, including, without limitation, premiums or costs of any bond insurance and directly funding any necessary or required reserve fund or funds for such Series 2020A Bonds.

Section 10. The Series 2020A Bonds shall be executed in the manner set forth in the Trust Agreement and the Series 2020A Bonds shall be authenticated by the Bond Registrar and Trustee and shall be delivered to or for the account of the Underwriters upon receipt of the purchase price set forth in the bond purchase agreement accepted by the Authority as described above. The Bond Registrar is hereby authorized and directed to authenticate and the Trustee, upon such authentication, is hereby authorized and directed to deliver such Series 2020A Bonds as aforesaid upon satisfaction of all conditions precedent to such authentication and delivery contained in the Trust Agreement.

Section 11. The distribution of the preliminary official statement by the Authority in connection with the offering of the Series 2020A Bonds is hereby authorized. The Chairwoman or the Vice-Chairman or Director of the Authority as described above is hereby authorized and directed to execute and deliver the final official statement to the Underwriters for their use in making a public offering of the Series 2020A Bonds upon the terms set forth in the preliminary official statement, with such changes, insertions and omissions as may be approved by the Chairwoman or Vice-Chairman or Director, and the execution by the Chairwoman or Vice-Chairman or Director of the final Official Statement for the Series 2020A Bonds, shall be conclusive evidence of any such approval.

Section 12. The prepayment of amounts due and owing under the US Bank Loan and the termination of the related First Amended and Restated Loan Agreement by and between U.S. Bank National Association and the Authority, dated as of December 1, 2015, as amended, is hereby authorized.

Section 13. The Authority approves the appointment of bond counsel, disclosure counsel, financial advisor, verification agent, escrow bidding agent, and one or more underwriters selected pursuant to the solicitation of proposals authorized by the board resolution dated June 23, 2020, authorizing, among other things, the submission of an application to the Council of Bond Oversight.

Section 14. The Authority authorizes the selection of a financial printer, verification agent, escrow bidding agent, and other consultant resources in accordance with the applicable legal requirements of the Oklahoma Bond Oversight and Reform Act.

Section 15. The Board hereby approves the forms of the bond purchase agreement, preliminary official statement, escrow deposit agreement, continuing disclosure agreement, and Eighteenth Supplemental Trust Agreement, in substantially the forms as presented to the Board at this meeting, or in forms consistent with this resolution and the forms of such documents delivered in connection with the issuance of the Series 2017D & E Bonds and the Series 2018A Bonds, and authorizes the Chairwoman, or in his absence or incapacity, Vice-Chairman, or Director to approve and execute such changes thereto as may be deemed necessary or convenient to effectuate the purposes thereof.

Section 16. The Board hereby authorizes and empowers the Chairwoman or Vice-Chairman of the Authority and the Secretary and Treasurer or any Assistant Secretary and Treasurer of the Authority and Director of the Authority to execute and deliver such further instruments, agreements and documents and to take such action as any of them deem necessary or desirable in order to carry out and perform the obligations of the Authority contained in the Trust Agreement, including, but not limited to, in order to effectuate the prepayment and termination of the US Bank Loan, and to effect the purposes thereof

and to consummate the transactions contemplated thereby are hereby confirmed.

Section 17. The members, officers, and employees of the Authority, and the officers and agents of the Trustee are hereby authorized and directed to perform all acts and things required of them by the provisions of the Series 2020A Bonds, the Trust Agreement, the Eighteenth Supplemental Trust Agreement, the escrow agreement, the continuing disclosure agreement, the bond purchase agreement, the final official statement, documents related to any facility selected to provide credit enhancement for the Series 2020A Bonds, for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Series 2020A Bonds, the Trust Agreement, the Eighteenth Supplemental Trust Agreement, the escrow agreement, the continuing disclosure agreement, the bond purchase agreement, the final official statement, and any insurance commitments.

Section 18. Notwithstanding any provision of this resolution, the Board may by resolution make any determination delegated to the Chairwoman or Vice-Chairman of the Authority or Director of the Authority authorizing or pertaining to the issuance of the Series 2020A Bonds.

ADOPTED THIS 23rd DAY OF JUNE, 2020

(SEAL)

OKLAHOMA TURNPIKE AUTHORITY

Dana S Weber
Chair

ATTEST:

Secretary and Treasurer

Office of the Director

OKLAHOMA TURNPIKE AUTHORITY

AGENDA ITEM

SUBJECT: Finance and Revenue Division
Resolution Authorizing the Director to Submit an Application to the Council of Bond Oversight for the Financing of Certain Turnpike Projects and Refinancing of Certain Turnpike Bonds

DATE: June 23, 2020

Submitted for consideration and approval of the Authority is a Resolution authorizing the Director to submit an application to the Council of Bond Oversight for provisional and final approval of the financing and refinancing of certain Turnpike Improvement Projects; authorizing the sale of bonds in one or more issues, and authorizing certain actions to be taken to effectuate the above.

AUTHORITY MEETING: **June 23, 2020**

ITEM NO. **708**

The above Item is: APPROVED

Comments:

RESOLUTION AUTHORIZING THE DIRECTOR TO SUBMIT AN APPLICATION TO THE COUNCIL OF BOND OVERSIGHT FOR PROVISIONAL AND FINAL APPROVAL OF THE FINANCING AND REFINANCING OF CERTAIN TURNPIKE IMPROVEMENT PROJECTS; AUTHORIZING THE SALE OF BONDS IN ONE OR MORE ISSUES, AND AUTHORIZING CERTAIN ACTIONS TO BE TAKEN TO EFFECTUATE THE ABOVE.

WHEREAS, the Oklahoma Turnpike Authority (the "Authority"), a body corporate and politic and an instrumentality of the State of Oklahoma created pursuant to Title 69, Oklahoma Statutes 1991, Sections 1701 to 1734, inclusive, as amended (hereinafter called the "Enabling Act"), has issued and has outstanding as of June 1, 2020, turnpike revenue bonds of approximately $1,768,160,000 under its Trust Agreement dated as of February 1, 1989, as amended and supplemented (the "Trust Agreement");

WHEREAS, the Authority is authorized under the Enabling Act and its Trust Agreement to issue its obligations for the purposes hereinafter set forth;

WHEREAS, the Authority has determined that in order to facilitate vehicular traffic, to provide for the maintenance and improvement of the Oklahoma Turnpike System, and to promote the welfare and well-being of the motoring public, it is necessary and desirable to finance and construct, and refinance, pursuant to the Enabling Act, certain turnpike improvement projects;

WHEREAS, the monies for the improvement projects will be derived from the monies of the Authority available under the Trust Agreement, from issuance of bonds and from other sources available to the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE OKLAHOMA TURNPIKE AUTHORITY:

The Authority authorizes the Director: (i) to prepare and submit an application to the Council of Bond Oversight for the purpose of issuing turnpike revenue bonds for the purpose of financing and refinancing certain improvement projects at one time or from time to time and to retire certain outstanding debt of the Authority in one or more series for said bonds; (ii) to solicit proposals for bond counsel, disclosure counsel, financial advisor, underwriters and other professional services, as deemed necessary or desirable with respect to the sale and issuance of such revenue bonds; (iii) to prepare an official statement or statements with respect to such revenue bonds, and such other documents and undertakings as are determined necessary in connection with the sale and issuance of such bonds or series of bonds; and (iv) to solicit proposals for a financial printers, verification agent, escrow bidding agent, and other service providers that may be required with respect to the sale and issuance of such revenue bonds, as deemed necessary and desirable.

ADOPTED THIS 23rd DAY OF JUNE 2020

(SEAL)

OKLAHOMA TURNPIKE AUTHORITY

Dana S. Weber

Chair

ATTEST:

Secretary and Treasurer

TIM J. GATZ
Secretary of Transportation

STATE OF OKLAHOMA

J. KEVIN STITT
Governor

September 4, 2020

Mr. Andrew Messer, State Bond Advisor
Council of Bond Oversight
2300 N. Lincoln Blvd., Suite 217
Oklahoma City, OK 73105

RE: Request for Approval of Issuance of Proposed Oklahoma Turnpike Authority's Oklahoma Turnpike System Refunding Second Senior Revenue Bonds, Series 2020A, Due Diligence Letter

Dear Mr. Messer:

The Oklahoma Turnpike Authority's Board members and staff have performed, are performing and will complete performance of all necessary duties and tasks prescribed by law in connection with the above-referenced issuance. All necessary due diligence will be undertaken and completed in a professional manner in accordance with all applicable requirements.

Sincerely,

Tim J. Gatz
Secretary of Transportation
Executive Director - Oklahoma Turnpike Authority

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September 4, 2020

Mr. Andrew Messer, State Bond Advisor
Council of Bond Oversight
2300 N. Lincoln Blvd., Room 217
Oklahoma City, OK 73105

RE: Request for Approval of Issuance of Proposed Oklahoma Turnpike Authority's Oklahoma Turnpike System Second Senior Revenue Bonds, Series 2020A, No Litigation Letter

Dear Mr. Messer:

There is no litigation pending or, to the knowledge of the Authority, threatened in any court, questioning the existence of the Authority, the validity of the Series 2020A Bonds, or any proceedings of the Authority taken with respect to the issuance or sale thereof, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2020A Bonds, or questioning the power of the Authority to collect and pledge revenues to pay the Series 2020A Bonds, as provided in the Authority's Trust Agreement.

Sincerely,

Eric G. Lair
General Counsel
Oklahoma Turnpike Authority

EGL:

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September 4, 2020

Mr. Andrew Messer, State Bond Advisor
Council of Bond Oversight
2300 N. Lincoln Blvd., Room 217
Oklahoma City, OK 73105

RE: Request for Approval of Issuance of Proposed Oklahoma Turnpike Authority's Oklahoma Turnpike System Second Senior Revenue Bonds, Series 2020A, Statement of Compliance with Applicable Federal and State Laws

Dear Mr. Messer:

The above-referenced proposed bond issuance is proceeding and will be completed in compliance with applicable state and federal laws.

Sincerely,

Eric G. Lair
General Counsel
Oklahoma Turnpike Authority

EGL:

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TIM J. GATZ
Secretary of Transportation

STATE OF OKLAHOMA

J. KEVIN STITT
Governor

September 4, 2020

Mr. Andrew Messer, State Bond Advisor
Council of Bond Oversight
2300 N. Lincoln Blvd., Suite 217
Oklahoma City, OK 73105

RE: Request for Approval of Issuance of Proposed Oklahoma Turnpike Authority's Oklahoma Turnpike System Refunding Second Senior Revenue Bonds, Series 2020A, No Conflict Letter

Dear Mr. Messer:

There is no conflict of interest known to exist among the Oklahoma Turnpike Authority, its Board Members, any service providers, or any parties affiliated with the above-referenced proposed issuance.

Sincerely,

Tim J. Gatz
Secretary of Transportation
Executive Director - Oklahoma Turnpike Authority

Oklahoma Turnpike Authority
Preliminary Financing Timetable - August 6, 2020
Refunding Second Senior Revenue Bonds Series 2020A

Date	Action or Event	Responsible Party
August 13, 2020	"Kick-Off" Call	Working Group
August 21, 2020	Circulation of 1st Draft of Bond Documents	Bond Counsel
August 24, 2020	Circulation of 1st Draft of Bond Purchase Agreement ("BPA")	Underwriter Counsel
August 25, 2020	Circulation of 1st Draft of Preliminary Official Statement ("POS") Circulation of 1st Draft of Consulting Engineer's Report **OTA Board Meeting**	Disclosure Counsel Olsson Associates
September 1, 2020	Working Group Call - Comments Due on Documents	Working Group
September 4, 2020	Submission of OTA Application to Council of Bond Oversight	Hilltop/OTA
September 7, 2020	**Labor Day Holiday**	
September 8, 2020	Circulation of 2nd Draft of Bond Documents/BPA/POS Circulation of 2nd Draft of Consulting Engineer's Report	Bond/Underwriter/Disclosure Counsel Olsson Associates
September 14, 2020	Working Group Call - Comments Due on Documents	Working Group
September 16 - 18, 2020	Calls with Representatives of Moody's/S&/Fitch	OTA/Hilltop/Olsson
September 18, 2020	Circulation of 3rd Draft of Bond Documents/BPA/POS Circulation of 3rd Draft of Consulting Engineer's Report	Bond/Underwriter/Disclosure Counsel Olsson Associates
September 21, 2020	Underwriter Due Diligence Call	Working Group
September 22, 2020	**OTA Board Meeting**	
September 24, 2020	**Counsel of Bond Oversight Meeting - Consideration of OTA Application**	**OTA/Hilltop**
September 25, 2020	Receipt of Credit Ratings	
September 28, 2020	Post Preliminary Official Statement	Disclosure Counsel
Week of October 5th	Potential Conference Calls with Investors	OTA / Hilltop / Senior Manager
October 9, 2020	Issue Open Market Securities Bid Specifications	Escrow Bidding Agent
October 14, 2020	Pricing - Retail and Institutional Bid Open Market Securities/Subscribe for SLGS	OTA / Hilltop / Underwriters OTA/Hilltop/Escrow Bidding Agent
October 16, 2020	Post Official Statement	Disclosure Counsel
October 27, 2020	**OTA Board Meeting**	
October 28, 2020	Pre-Close Series 2020A Bonds	Working Group
October 29, 2020	Close Series 2020A Bonds Receipt of Open Market Securities/SLGS	Working Group Hilltop/Trustee

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**** Preliminary - For Discussion Purpose Only ****

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SOURCES AND USES OF FUNDS

Oklahoma Turnpike Authority
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Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
****** Preliminary - For Discussion Purpose Only ******

Dated Date	10/29/2020
Delivery Date	10/29/2020

Sources:	Series 2011A Bonds Current Refunding	Series 2011B Bonds Current Refunding	Series 2011A Bonds 2021/2022 Maturities Taxable Refunding	Series 2017C Bonds Taxable Advance Refunding	Total
Bond Proceeds:					
Par Amount	146,695,000.00	43,655,000.00	68,205,000.00	111,270,000.00	369,825,000.00
Premium	35,094,576.25	10,436,170.75			45,530,747.00
	181,789,576.25	54,091,170.75	68,205,000.00	111,270,000.00	415,355,747.00

Uses:	Series 2011A Bonds Current Refunding	Series 2011B Bonds Current Refunding	Series 2011A Bonds 2021/2022 Maturities Taxable Refunding	Series 2017C Bonds Taxable Advance Refunding	Total
Refunding Escrow Deposits:					
Cash Deposit	0.41	0.39	0.16		0.96
SLGS Purchases	180,781,702.00	53,789,065.00	67,733,111.00	110,500,593.00	412,804,471.00
	180,781,702.41	53,789,065.39	67,733,111.16	110,500,593.00	412,804,471.96
Delivery Date Expenses:					
Cost of Issuance	586,780.00	174,620.00	272,820.00	445,080.00	1,479,300.00
Underwriter's Discount	423,244.28	125,953.37	196,785.00	321,036.10	1,067,018.75
	1,010,024.28	300,573.37	469,605.00	766,116.10	2,546,318.75
Other Uses of Funds:					
Additional Proceeds	-2,150.44	1,531.99	2,283.84	3,290.90	4,956.29
	181,789,576.25	54,091,170.75	68,205,000.00	111,270,000.00	415,355,747.00

SAVINGS

Oklahoma Turnpike Authority
Refunding Second Tier Revenue Bonds, Series 2020
Taxable Refunding of 2021/2022 Maturities of 2011A Bonds Associated with 2002 Bonds
Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
****** Preliminary - For Discussion Purpose Only ******

Date	Prior Debt Service	Refunding Debt Service	Savings
01/01/2021	56,964,585.00	2,081,891.81	54,882,693.19
01/01/2022	61,990,382.50	55,348,404.00	6,641,978.50
01/01/2023	40,170,607.50	40,166,188.50	4,419.00
01/01/2024	38,297,657.50	38,295,951.00	1,706.50
01/01/2025	38,535,995.00	38,531,643.00	4,352.00
01/01/2026	38,348,488.76	38,343,313.00	5,175.76
01/01/2027	38,148,488.76	38,146,103.00	2,385.76
01/01/2028	37,952,707.50	37,951,328.00	1,379.50
01/01/2029	32,921,732.50	32,920,700.00	1,032.50
01/01/2030	56,966,232.50	56,961,980.00	4,252.50
01/01/2031	47,994,500.00	47,992,420.50	2,079.50
01/01/2032	10,909,750.00	10,905,149.50	4,600.50
01/01/2033	10,920,000.00	10,917,960.00	2,040.00
	510,121,127.52	448,563,032.31	61,558,095.21

Savings Summary

Savings PV date	10/29/2020
PV of savings from cash flow	61,009,451.87
Plus: Refunding funds on hand	4,956.29
Net PV Savings	61,014,408.16

SAVINGS BY MATURITY

Oklahoma Turnpike Authority
Refunding Second Tier Revenue Bonds, Series 2020
Taxable Refunding of 2021/2022 Maturities of 2011A Bonds Associated with 2002 Bonds
Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
**** Preliminary - For Discussion Purpose Only ****

Bond	Maturity Date		Interest Rate	Par Amount	Adjusted Savings	Adjusted Savings Percent
2020A_1, Refunding Second Senior Revenue Bonds, Series 2011A, 2011A:						
BOND	01/01/2021	1	2.750%	515,000.00	-5,426.20	-1.054%
	01/01/2021	2	4.000%	1,035,000.00	-11,793.42	-1.139%
	01/01/2021	3	5.000%	4,105,000.00	-48,980.48	-1.193%
	01/01/2022	1	2.875%	900,000.00	4,616.14	0.513%
	01/01/2022	2	5.000%	8,590,000.00	227,267.89	2.646%
	01/01/2023	1	3.000%	4,770,000.00	159,511.82	3.344%
	01/01/2023	2	5.000%	19,505,000.00	1,422,369.50	7.292%
	01/01/2024	1	3.250%	705,000.00	45,841.68	6.502%
	01/01/2024	2	5.000%	24,175,000.00	2,818,304.22	11.658%
	01/01/2025	1	3.375%	615,000.00	57,626.40	9.370%
	01/01/2025	2	5.000%	25,735,000.00	4,051,274.67	15.742%
	01/01/2026	1	3.500%	1,900,000.00	225,195.99	11.852%
	01/01/2026	2	5.000%	25,570,000.00	4,895,808.79	19.147%
	01/01/2027	1	3.400%	1,500,000.00	194,998.90	13.000%
	01/01/2027	2	3.625%	1,525,000.00	218,340.61	14.317%
	01/01/2027	3	5.000%	25,590,000.00	5,697,144.12	22.263%
	01/01/2028	1	3.700%	4,175,000.00	668,772.10	16.018%
	01/01/2028	2	5.000%	25,630,000.00	6,347,085.19	24.764%
				176,540,000.00	26,967,957.92	
2020A_2, $159,650,000 Second Senior Revenue Bonds, Series 2011B, 2011B:						
SERIAL	01/01/2021	1	2.500%	1,655,000.00	25,348.57	1.532%
	01/01/2021	2	4.000%	3,250,000.00	48,933.95	1.506%
	01/01/2021	3	5.000%	1,275,000.00	18,981.71	1.489%
	01/01/2022	1	2.750%	1,160,000.00	36,449.19	3.142%
	01/01/2022	2	5.000%	4,055,000.00	217,251.04	5.358%
	01/01/2023	1	3.000%	1,320,000.00	80,079.45	6.067%
	01/01/2030	1	3.850%	24,045,000.00	5,495,252.91	22.854%
	01/01/2031	1	4.000%	16,000,000.00	4,128,659.62	25.804%
				52,760,000.00	10,050,956.44	
2020B_1, Refunding Second Senior Revenue Bonds, Series 2011A, 2011A:						
BOND	01/01/2021	1	2.750%	480,000.00	-1,227.77	-0.256%
	01/01/2021	2	4.000%	7,835,000.00	-23,583.19	-0.301%
	01/01/2021	3	5.000%	27,325,000.00	-80,145.24	-0.293%
	01/01/2022	2	5.000%	30,495,000.00	866,374.09	2.841%
				66,135,000.00	761,417.88	
2020B, $312,840,000 Second Senior Revenue Bonds, Series 2017C, 2017C:						
SERIAL22	01/01/2029	1	5.000%	26,210,000.00	5,369,178.21	20.485%
	01/01/2030	2	5.000%	27,520,000.00	6,118,886.36	22.234%
	01/01/2031	3	5.000%	28,895,000.00	6,937,331.60	24.009%
	01/01/2032	4	5.000%	9,895,000.00	2,350,795.28	23.757%
	01/01/2033	5	5.000%	10,400,000.00	2,457,884.47	23.634%
				102,920,000.00	23,234,075.92	
				398,355,000.00	61,014,408.16	

SUMMARY OF REFUNDING RESULTS

Oklahoma Turnpike Authority
Refunding Second Tier Revenue Bonds, Series 2020
Taxable Refunding of 2021/2022 Maturities of 2011A Bonds Associated with 2002 Bonds
Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
**** Preliminary - For Discussion Purpose Only ****

	Series 2011A Bonds Current Refunding	Series 2011B Bonds Current Refunding	Series 2011A Bonds 2021/2022 Maturities Taxable Refunding	Series 2017C Bonds Taxable Advance Refunding	Total
Dated Date	10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020
Delivery Date	10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020
Arbitrage Yield	0.981338%	0.981338%	1.682843%	1.682552%	0.981338%
Escrow Yield	0.091644%	0.091644%	0.091644%	0.110092%	0.091644%
Value of Negative Arbitrage	276,051.36	82,135.22	184,545.00	1,949,570.57	2,492,302.15
Bond Par Amount	146,695,000.00	43,655,000.00	68,205,000.00	111,270,000.00	369,825,000.00
True Interest Cost	1.065590%	1.065148%	1.732177%	1.731899%	1.363725%
Net Interest Cost	1.236793%	1.236232%	1.737195%	1.736909%	1.478955%
All-In TIC	1.123016%	1.122625%	1.800902%	1.800642%	1.426123%
Average Coupon	5.000000%	5.000000%	1.691060%	1.690761%	3.397590%
Average Life	6.281	6.275	6.254	6.252	6.266
Par amount of refunded bonds	176,540,000.00	52,760,000.00	66,135,000.00	102,920,000.00	398,355,000.00
Average coupon of refunded bonds	4.856454%	3.915841%	4.963343%	5.000000%	4.756279%
Average life of refunded bonds	4.453	7.455	0.633	9.694	5.571
PV of prior debt	207,749,660.33	63,840,021.83	68,494,529.04	133,734,668.92	
Net PV Savings	26,967,957.92	10,050,956.44	761,417.88	23,234,075.92	61,014,408.16
Percentage savings of refunded bonds	15.275834%	19.050334%	1.151309%	22.574889%	15.316592%

BOND SUMMARY STATISTICS

Oklahoma Turnpike Authority
Refunding Second Tier Revenue Bonds, Series 2020
Taxable Refunding of 2021/2022 Maturities of 2011A Bonds Associated with 2002 Bonds
Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020
First Coupon	01/01/2021
Last Maturity	01/01/2033
Arbitrage Yield	0.981338%
True Interest Cost (TIC)	1.363725%
Net Interest Cost (NIC)	1.478955%
All-In TIC	1.426123%
Average Coupon	3.397590%
Average Life (years)	6.266
Weighted Average Maturity (years)	6.541
Duration of Issue (years)	5.776
Par Amount	369,825,000.00
Bond Proceeds	415,355,747.00
Total Interest	78,738,032.31
Net Interest	34,274,304.06
Bond Years from Dated Date	2,317,467,083.33
Bond Years from Delivery Date	2,317,467,083.33
Total Debt Service	448,563,032.31
Maximum Annual Debt Service	56,961,980.00
Average Annual Debt Service	36,851,367.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	2.885199
Total Underwriter's Discount	2.885199
Bid Price	112.022910

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	369,825,000.00	112.311	3.398%	6.266	02/03/2027	234,581.05
	369,825,000.00			6.266		234,581.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	369,825,000.00	369,825,000.00	190,350,000.00
+ Accrued Interest			
+ Premium (Discount)	45,530,747.00	45,530,747.00	45,530,747.00
- Underwriter's Discount	-1,067,018.75	-1,067,018.75	
- Cost of Issuance Expense		-1,479,300.00	
- Other Amounts			
Target Value	414,288,728.25	412,809,428.25	235,880,747.00
Target Date	10/29/2020	10/29/2020	10/29/2020
Yield	1.363725%	1.426123%	0.981338%

NET DEBT SERVICE BREAKDOWN

Oklahoma Turnpike Authority
Refunding Second Tier Revenue Bonds, Series 2020
Taxable Refunding of 2021/2022 Maturities of 2011A Bonds Associated with 2002 Bonds
Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
****** Preliminary - For Discussion Purpose Only ******

Period Ending	Series 2011A Bonds Current Refunding	Series 2011B Bonds Current Refunding	Series 2011A Bonds 2021/2022 Maturities Taxable Refunding	Series 2017C Bonds Taxable Advance Refunding	Total
01/01/2021	1,263,206.94	375,918.06	168,274.98	274,491.83	2,081,891.81
01/01/2022	24,344,750.00	7,247,750.00	9,027,080.50	14,728,823.50	55,348,404.00
01/01/2023	17,999,250.00	5,364,500.00	6,386,365.50	10,416,073.00	40,166,188.50
01/01/2024	17,018,500.00	5,082,750.00	6,155,415.50	10,039,285.50	38,295,951.00
01/01/2025	16,893,000.00	5,036,500.00	6,306,931.50	10,295,211.50	38,531,643.00
01/01/2026	16,826,000.00	5,009,250.00	6,273,402.50	10,234,660.50	38,343,313.00
01/01/2027	16,543,500.00	4,914,750.00	6,339,220.00	10,348,633.00	38,146,103.00
01/01/2028	16,245,000.00	4,836,000.00	6,404,695.00	10,465,633.00	37,951,328.00
01/01/2029	14,030,500.00	4,172,000.00	5,585,193.00	9,133,007.00	32,920,700.00
01/01/2030	23,275,000.00	6,876,750.00	10,188,010.00	16,622,220.00	56,961,980.00
01/01/2031	19,584,500.00	5,833,000.00	8,585,498.00	13,989,422.50	47,992,420.50
01/01/2032	4,396,250.00	1,311,000.00	1,981,200.00	3,216,699.50	10,905,149.50
01/01/2033	4,341,750.00	1,291,500.00	2,016,870.00	3,267,840.00	10,917,960.00
	192,761,206.94	57,351,668.06	75,418,156.48	123,032,000.83	448,563,032.31

NET DEBT SERVICE

Oklahoma Turnpike Authority
Refunding Second Tier Revenue Bonds, Series 2020
Taxable Refunding of 2021/2022 Maturities of 2011A Bonds Associated with 2002 Bonds
Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
****** Preliminary - For Discussion Purpose Only ******

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
01/01/2021		2,081,891.81	2,081,891.81	2,081,891.81
01/01/2022	43,260,000	12,088,404.00	55,348,404.00	55,348,404.00
01/01/2023	29,315,000	10,851,188.50	40,166,188.50	40,166,188.50
01/01/2024	28,300,000	9,995,951.00	38,295,951.00	38,295,951.00
01/01/2025	29,385,000	9,146,643.00	38,531,643.00	38,531,643.00
01/01/2026	30,100,000	8,243,313.00	38,343,313.00	38,343,313.00
01/01/2027	30,880,000	7,266,103.00	38,146,103.00	38,146,103.00
01/01/2028	31,710,000	6,241,328.00	37,951,328.00	37,951,328.00
01/01/2029	27,765,000	5,155,700.00	32,920,700.00	32,920,700.00
01/01/2030	52,770,000	4,191,980.00	56,961,980.00	56,961,980.00
01/01/2031	45,635,000	2,357,420.50	47,992,420.50	47,992,420.50
01/01/2032	10,165,000	740,149.50	10,905,149.50	10,905,149.50
01/01/2033	10,540,000	377,960.00	10,917,960.00	10,917,960.00
	369,825,000	78,738,032.31	448,563,032.31	448,563,032.31

SUMMARY OF BONDS REFUNDED

Oklahoma Turnpike Authority
Refunding Second Tier Revenue Bonds, Series 2020
Taxable Refunding of 2021/2022 Maturities of 2011A Bonds Associated with 2002 Bonds
Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
****** Preliminary - For Discussion Purpose Only ******

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Refunding Second Senior Revenue Bonds, Series 2011A, 2011A:					
BOND	01/01/2021	2.750%	995,000.00		
	01/01/2021	4.000%	8,870,000.00		
	01/01/2021	5.000%	31,430,000.00		
	01/01/2022	2.875%	900,000.00	01/01/2021	100.000
	01/01/2022	5.000%	39,085,000.00	01/01/2021	100.000
	01/01/2023	3.000%	4,770,000.00	01/01/2021	100.000
	01/01/2023	5.000%	19,505,000.00	01/01/2021	100.000
	01/01/2024	3.250%	705,000.00	01/01/2021	100.000
	01/01/2024	5.000%	24,175,000.00	01/01/2021	100.000
	01/01/2025	3.375%	615,000.00	01/01/2021	100.000
	01/01/2025	5.000%	25,735,000.00	01/01/2021	100.000
	01/01/2026	3.500%	1,900,000.00	01/01/2021	100.000
	01/01/2026	5.000%	25,570,000.00	01/01/2021	100.000
	01/01/2027	3.400%	1,500,000.00	01/01/2021	100.000
	01/01/2027	3.625%	1,525,000.00	01/01/2021	100.000
	01/01/2027	5.000%	25,590,000.00	01/01/2021	100.000
	01/01/2028	3.700%	4,175,000.00	01/01/2021	100.000
	01/01/2028	5.000%	25,630,000.00	01/01/2021	100.000
			242,675,000.00		
$159,650,000 Second Senior Revenue Bonds, Series 2011B, 2011B:					
SERIAL	01/01/2021	2.500%	1,655,000.00		
	01/01/2021	4.000%	3,250,000.00		
	01/01/2021	5.000%	1,275,000.00		
	01/01/2022	2.750%	1,160,000.00	01/01/2021	100.000
	01/01/2022	5.000%	4,055,000.00	01/01/2021	100.000
	01/01/2023	3.000%	1,320,000.00	01/01/2021	100.000
	01/01/2030	3.850%	24,045,000.00	01/01/2021	100.000
	01/01/2031	4.000%	16,000,000.00	01/01/2021	100.000
			52,760,000.00		
$312,840,000 Second Senior Revenue Bonds, Series 2017C, 2017C:					
SERIAL22	01/01/2029	5.000%	26,210,000.00	01/01/2022	100.000
	01/01/2030	5.000%	27,520,000.00	01/01/2022	100.000
	01/01/2031	5.000%	28,895,000.00	01/01/2022	100.000
	01/01/2032	5.000%	9,895,000.00	01/01/2022	100.000
	01/01/2033	5.000%	10,400,000.00	01/01/2022	100.000
			102,920,000.00		
			398,355,000.00		

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Refunding Second Tier Revenue Bonds, Series 2020
Taxable Refunding of 2021/2022 Maturities of 2011A Bonds Associated with 2002 Bonds
Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	01/01/2022	22,075,000.00	5.000%	105.531	23,295,968.25	22,075,000.00
	01/01/2023	14,950,000.00	5.000%	110.145	16,466,677.50	14,950,000.00
	01/01/2024	14,435,000.00	5.000%	114.621	16,545,541.35	14,435,000.00
	01/01/2025	14,985,000.00	5.000%	118.830	17,806,675.50	14,985,000.00
	01/01/2026	15,640,000.00	5.000%	122.717	19,192,938.80	15,640,000.00
	01/01/2027	16,045,000.00	5.000%	125.792	20,183,326.40	16,045,000.00
	01/01/2028	16,470,000.00	5.000%	128.494	21,162,961.80	16,470,000.00
	01/01/2029	14,415,000.00	5.000%	130.855	18,862,748.25	14,415,000.00
	01/01/2030	27,085,000.00	5.000%	133.011	36,026,029.35	27,085,000.00
	01/01/2031	23,705,000.00	5.000%	135.713	32,170,766.65	23,705,000.00
	01/01/2032	5,180,000.00	5.000%	134.807	6,983,002.60	5,180,000.00
	01/01/2033	5,365,000.00	5.000%	133.907	7,184,110.55	5,365,000.00
		190,350,000.00			235,880,747.00	190,350,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2033	5.000%	7,184,110.55	5,365,000.00		
Entire Issue			235,880,747.00	190,350,000.00	6.5405	0.9813%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,310,597.65
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	234,570,767.80
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	5.1439
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	01/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	234,570,767.80
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	5.1439
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Refunding Second Tier Revenue Bonds, Series 2020
Taxable Refunding of 2021/2022 Maturities of 2011A Bonds Associated with 2002 Bonds
Assumes Aa3/AA-/AA- Uninsured Rates as of September 1, 2020
**** Preliminary - For Discussion Purpose Only ****

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Refunding Second Senior Revenue Bonds, Series 2011A:					
BOND	01/01/2021	515,000.00	2.750%	100.000	515,000.00
BOND	01/01/2021	1,035,000.00	4.000%	100.000	1,035,000.00
BOND	01/01/2021	4,105,000.00	5.000%	100.000	4,105,000.00
BOND	01/01/2022	900,000.00	2.875%	100.000	900,000.00
BOND	01/01/2022	8,590,000.00	5.000%	100.000	8,590,000.00
BOND	01/01/2023	4,770,000.00	3.000%	100.000	4,770,000.00
BOND	01/01/2023	19,505,000.00	5.000%	100.000	19,505,000.00
BOND	01/01/2024	705,000.00	3.250%	100.000	705,000.00
BOND	01/01/2024	24,175,000.00	5.000%	100.000	24,175,000.00
BOND	01/01/2025	615,000.00	3.375%	100.000	615,000.00
BOND	01/01/2025	25,735,000.00	5.000%	100.000	25,735,000.00
BOND	01/01/2026	1,900,000.00	3.500%	100.000	1,900,000.00
BOND	01/01/2026	25,570,000.00	5.000%	100.000	25,570,000.00
BOND	01/01/2027	1,500,000.00	3.400%	100.000	1,500,000.00
BOND	01/01/2027	1,525,000.00	3.625%	100.000	1,525,000.00
BOND	01/01/2027	25,590,000.00	5.000%	100.000	25,590,000.00
BOND	01/01/2028	4,175,000.00	3.700%	100.000	4,175,000.00
BOND	01/01/2028	25,630,000.00	5.000%	100.000	25,630,000.00
		176,540,000.00			176,540,000.00
$159,650,000 Second Senior Revenue Bonds, Series 2011B:					
SERIAL	01/01/2021	1,655,000.00	2.500%	100.000	1,655,000.00
SERIAL	01/01/2021	3,250,000.00	4.000%	100.000	3,250,000.00
SERIAL	01/01/2021	1,275,000.00	5.000%	100.000	1,275,000.00
SERIAL	01/01/2022	1,160,000.00	2.750%	100.000	1,160,000.00
SERIAL	01/01/2022	4,055,000.00	5.000%	100.000	4,055,000.00
SERIAL	01/01/2023	1,320,000.00	3.000%	100.000	1,320,000.00
SERIAL	01/01/2030	24,045,000.00	3.850%	100.000	24,045,000.00
SERIAL	01/01/2031	16,000,000.00	4.000%	100.000	16,000,000.00
		52,760,000.00			52,760,000.00
		229,300,000.00			229,300,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Refunding Second Senior Revenue Bonds, Series 2011A	01/01/2021	10/13/2011	4.4532
$159,650,000 Second Senior Revenue Bonds, Series 2011B	01/01/2021	01/01/2019	7.4554
All Refunded Issues	01/01/2021		5.1439

SOURCES AND USES OF FUNDS

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
****** Preliminary - For Discussion Purpose Only ******

Dated Date	10/29/2020
Delivery Date	10/29/2020

Sources:	
Bond Proceeds:	
Par Amount	146,695,000.00
Premium	35,094,576.25
	181,789,576.25

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.41
SLGS Purchases	180,781,702.00
	180,781,702.41
Delivery Date Expenses:	
Cost of Issuance	586,780.00
Underwriter's Discount	423,244.28
	1,010,024.28
Other Uses of Funds:	
Additional Proceeds	-2,150.44
	181,789,576.25

SAVINGS

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Date	Prior Debt Service	Refunding Debt Service	Savings
01/01/2021	9,925,231.25	1,263,206.94	8,662,024.31
01/01/2022	17,769,650.00	24,344,750.00	-6,575,100.00
01/01/2023	32,099,275.00	17,999,250.00	14,100,025.00
01/01/2024	31,585,925.00	17,018,500.00	14,567,425.00
01/01/2025	31,824,262.50	16,893,000.00	14,931,262.50
01/01/2026	31,636,756.26	16,826,000.00	14,810,756.26
01/01/2027	31,436,756.26	16,543,500.00	14,893,256.26
01/01/2028	31,240,975.00	16,245,000.00	14,995,975.00
01/01/2029		14,030,500.00	-14,030,500.00
01/01/2030		23,275,000.00	-23,275,000.00
01/01/2031		19,584,500.00	-19,584,500.00
01/01/2032		4,396,250.00	-4,396,250.00
01/01/2033		4,341,750.00	-4,341,750.00
	217,518,831.27	192,761,206.94	24,757,624.33

Savings Summary

Savings PV date	10/29/2020
Savings PV rate	1.123016%
PV of savings from cash flow	26,970,108.36
Plus: Refunding funds on hand	-2,150.44
Net PV Savings	26,967,957.92

SUMMARY OF REFUNDING RESULTS

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020
Arbitrage yield	0.981338%
Escrow yield	0.091644%
Value of Negative Arbitrage	276,051.36
Bond Par Amount	146,695,000.00
True Interest Cost	1.065590%
Net Interest Cost	1.236793%
All-In TIC	1.123016%
Average Coupon	5.000000%
Average Life	6.281
Par amount of refunded bonds	176,540,000.00
Average coupon of refunded bonds	4.856454%
Average life of refunded bonds	4.453
PV of prior debt to 10/29/2020 @ 1.123016%	207,749,660.33
Net PV Savings	26,967,957.92
Percentage savings of refunded bonds	15.275834%

BOND SUMMARY STATISTICS

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020
First Coupon	01/01/2021
Last Maturity	01/01/2033
Arbitrage Yield	0.981338%
True Interest Cost (TIC)	1.065590%
Net Interest Cost (NIC)	1.236793%
All-In TIC	1.123016%
Average Coupon	5.000000%
Average Life (years)	6.281
Weighted Average Maturity (years)	6.542
Duration of Issue (years)	5.677
Par Amount	146,695,000.00
Bond Proceeds	181,789,576.25
Total Interest	46,066,206.94
Net Interest	11,394,874.97
Bond Years from Dated Date	921,324,138.89
Bond Years from Delivery Date	921,324,138.89
Total Debt Service	192,761,206.94
Maximum Annual Debt Service	24,344,750.00
Average Annual Debt Service	15,836,155.75
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	2.885199
Total Underwriter's Discount	2.885199
Bid Price	123.634979

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	146,695,000.00	123.923	5.000%	6.281	02/08/2027	100,660.00
	146,695,000.00			6.281		100,660.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	146,695,000.00	146,695,000.00	146,695,000.00
+ Accrued Interest			
+ Premium (Discount)	35,094,576.25	35,094,576.25	35,094,576.25
- Underwriter's Discount	-423,244.28	-423,244.28	
- Cost of Issuance Expense		-586,780.00	
- Other Amounts			
Target Value	181,366,331.97	180,779,551.97	181,789,576.25
Target Date	10/29/2020	10/29/2020	10/29/2020
Yield	1.065590%	1.123016%	0.981338%

NET DEBT SERVICE

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Date	Principal	Interest	Total Debt Service	Net Debt Service
01/01/2021		1,263,206.94	1,263,206.94	1,263,206.94
07/01/2021		3,667,375.00	3,667,375.00	3,667,375.00
01/01/2022	17,010,000	3,667,375.00	20,677,375.00	20,677,375.00
07/01/2022		3,242,125.00	3,242,125.00	3,242,125.00
01/01/2023	11,515,000	3,242,125.00	14,757,125.00	14,757,125.00
07/01/2023		2,954,250.00	2,954,250.00	2,954,250.00
01/01/2024	11,110,000	2,954,250.00	14,064,250.00	14,064,250.00
07/01/2024		2,676,500.00	2,676,500.00	2,676,500.00
01/01/2025	11,540,000	2,676,500.00	14,216,500.00	14,216,500.00
07/01/2025		2,388,000.00	2,388,000.00	2,388,000.00
01/01/2026	12,050,000	2,388,000.00	14,438,000.00	14,438,000.00
07/01/2026		2,086,750.00	2,086,750.00	2,086,750.00
01/01/2027	12,370,000	2,086,750.00	14,456,750.00	14,456,750.00
07/01/2027		1,777,500.00	1,777,500.00	1,777,500.00
01/01/2028	12,690,000	1,777,500.00	14,467,500.00	14,467,500.00
07/01/2028		1,460,250.00	1,460,250.00	1,460,250.00
01/01/2029	11,110,000	1,460,250.00	12,570,250.00	12,570,250.00
07/01/2029		1,182,500.00	1,182,500.00	1,182,500.00
01/01/2030	20,910,000	1,182,500.00	22,092,500.00	22,092,500.00
07/01/2030		659,750.00	659,750.00	659,750.00
01/01/2031	18,265,000	659,750.00	18,924,750.00	18,924,750.00
07/01/2031		203,125.00	203,125.00	203,125.00
01/01/2032	3,990,000	203,125.00	4,193,125.00	4,193,125.00
07/01/2032		103,375.00	103,375.00	103,375.00
01/01/2033	4,135,000	103,375.00	4,238,375.00	4,238,375.00
	146,695,000	46,066,206.94	192,761,206.94	192,761,206.94

BOND PRICING

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	01/01/2022	17,010,000	5.000%	0.270%	105.531				940,823.10
	01/01/2023	11,515,000	5.000%	0.310%	110.145				1,168,196.75
	01/01/2024	11,110,000	5.000%	0.360%	114.621				1,624,393.10
	01/01/2025	11,540,000	5.000%	0.440%	118.830				2,172,982.00
	01/01/2026	12,050,000	5.000%	0.540%	122.717				2,737,398.50
	01/01/2027	12,370,000	5.000%	0.720%	125.792				3,190,470.40
	01/01/2028	12,690,000	5.000%	0.890%	128.494				3,615,888.60
	01/01/2029	11,110,000	5.000%	1.050%	130.855				3,427,990.50
	01/01/2030	20,910,000	5.000%	1.190%	133.011				6,902,600.10
	01/01/2031	18,265,000	5.000%	1.250%	135.713				6,522,979.45
	01/01/2032	3,990,000	5.000%	1.330%	134.807 C	1.588%	01/01/2031	100.000	1,388,799.30
	01/01/2033	4,135,000	5.000%	1.410%	133.907 C	1.872%	01/01/2031	100.000	1,402,054.45
		146,695,000							35,094,576.25

Dated Date	10/29/2020	
Delivery Date	10/29/2020	
First Coupon	01/01/2021	
Par Amount	146,695,000.00	
Premium	35,094,576.25	
Production	181,789,576.25	123.923499%
Underwriter's Discount	-423,244.28	-0.288520%
Purchase Price	181,366,331.97	123.634979%
Accrued Interest		
Net Proceeds	181,366,331.97	

SUMMARY OF BONDS REFUNDED

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Refunding Second Senior Revenue Bonds, Series 2011A, 2011A:					
BOND	01/01/2021	2.750%	515,000.00		
	01/01/2021	4.000%	1,035,000.00		
	01/01/2021	5.000%	4,105,000.00		
	01/01/2022	2.875%	900,000.00	01/01/2021	100.000
	01/01/2022	5.000%	8,590,000.00	01/01/2021	100.000
	01/01/2023	3.000%	4,770,000.00	01/01/2021	100.000
	01/01/2023	5.000%	19,505,000.00	01/01/2021	100.000
	01/01/2024	3.250%	705,000.00	01/01/2021	100.000
	01/01/2024	5.000%	24,175,000.00	01/01/2021	100.000
	01/01/2025	3.375%	615,000.00	01/01/2021	100.000
	01/01/2025	5.000%	25,735,000.00	01/01/2021	100.000
	01/01/2026	3.500%	1,900,000.00	01/01/2021	100.000
	01/01/2026	5.000%	25,570,000.00	01/01/2021	100.000
	01/01/2027	3.400%	1,500,000.00	01/01/2021	100.000
	01/01/2027	3.625%	1,525,000.00	01/01/2021	100.000
	01/01/2027	5.000%	25,590,000.00	01/01/2021	100.000
	01/01/2028	3.700%	4,175,000.00	01/01/2021	100.000
	01/01/2028	5.000%	25,630,000.00	01/01/2021	100.000
			176,540,000.00		

ESCROW REQUIREMENTS

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Period Ending	Principal	Interest	Principal Redeemed	Total
01/01/2021	5,655,000.00	4,270,231.25	170,885,000.00	180,810,231.25
	5,655,000.00	4,270,231.25	170,885,000.00	180,810,231.25

ESCROW COST

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	01/01/2021	180,781,702	0.090%	180,781,702.00
		180,781,702		180,781,702.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
10/29/2020	180,781,702	0.41	180,781,702.41	0.091644%
	180,781,702	0.41	180,781,702.41	

ESCROW SUFFICIENCY

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/29/2020		0.41	0.41	0.41
01/01/2021	180,810,231.25	180,810,230.84	-0.41	
	180,810,231.25	180,810,231.25	0.00	

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	01/01/2022	17,010,000.00	5.000%	105.531	17,950,823.10	17,010,000.00
	01/01/2023	11,515,000.00	5.000%	110.145	12,683,196.75	11,515,000.00
	01/01/2024	11,110,000.00	5.000%	114.621	12,734,393.10	11,110,000.00
	01/01/2025	11,540,000.00	5.000%	118.830	13,712,982.00	11,540,000.00
	01/01/2026	12,050,000.00	5.000%	122.717	14,787,398.50	12,050,000.00
	01/01/2027	12,370,000.00	5.000%	125.792	15,560,470.40	12,370,000.00
	01/01/2028	12,690,000.00	5.000%	128.494	16,305,888.60	12,690,000.00
	01/01/2029	11,110,000.00	5.000%	130.855	14,537,990.50	11,110,000.00
	01/01/2030	20,910,000.00	5.000%	133.011	27,812,600.10	20,910,000.00
	01/01/2031	18,265,000.00	5.000%	135.713	24,787,979.45	18,265,000.00
	01/01/2032	3,990,000.00	5.000%	134.807	5,378,799.30	3,990,000.00
	01/01/2033	4,135,000.00	5.000%	133.907	5,537,054.45	4,135,000.00
		146,695,000.00			181,789,576.25	146,695,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2033	5.000%	5,537,054.45	4,135,000.00		
Entire Issue			181,789,576.25	146,695,000.00	6.5418	0.9813%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,010,024.28
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	180,781,702.41
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	4.4532
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	01/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	180,781,702.41
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	4.4532
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Current Refunding of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Refunding Second Senior Revenue Bonds, Series 2011A:					
BOND	01/01/2021	515,000.00	2.750%	100.000	515,000.00
BOND	01/01/2021	1,035,000.00	4.000%	100.000	1,035,000.00
BOND	01/01/2021	4,105,000.00	5.000%	100.000	4,105,000.00
BOND	01/01/2022	900,000.00	2.875%	100.000	900,000.00
BOND	01/01/2022	8,590,000.00	5.000%	100.000	8,590,000.00
BOND	01/01/2023	4,770,000.00	3.000%	100.000	4,770,000.00
BOND	01/01/2023	19,505,000.00	5.000%	100.000	19,505,000.00
BOND	01/01/2024	705,000.00	3.250%	100.000	705,000.00
BOND	01/01/2024	24,175,000.00	5.000%	100.000	24,175,000.00
BOND	01/01/2025	615,000.00	3.375%	100.000	615,000.00
BOND	01/01/2025	25,735,000.00	5.000%	100.000	25,735,000.00
BOND	01/01/2026	1,900,000.00	3.500%	100.000	1,900,000.00
BOND	01/01/2026	25,570,000.00	5.000%	100.000	25,570,000.00
BOND	01/01/2027	1,500,000.00	3.400%	100.000	1,500,000.00
BOND	01/01/2027	1,525,000.00	3.625%	100.000	1,525,000.00
BOND	01/01/2027	25,590,000.00	5.000%	100.000	25,590,000.00
BOND	01/01/2028	4,175,000.00	3.700%	100.000	4,175,000.00
BOND	01/01/2028	25,630,000.00	5.000%	100.000	25,630,000.00
		176,540,000.00			176,540,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Refunding Second Senior Revenue Bonds, Series 2011A	01/01/2021	10/13/2011	4.4532
All Refunded Issues	01/01/2021		4.4532

SOURCES AND USES OF FUNDS

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
****** Preliminary - For Discussion Purpose Only ******

Dated Date	10/29/2020
Delivery Date	10/29/2020

Sources:	
Bond Proceeds:	
Par Amount	43,655,000.00
Premium	10,436,170.75
	54,091,170.75

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.39
SLGS Purchases	53,789,065.00
	53,789,065.39
Delivery Date Expenses:	
Cost of Issuance	174,620.00
Underwriter's Discount	125,953.37
	300,573.37
Other Uses of Funds:	
Additional Proceeds	1,531.99
	54,091,170.75

SAVINGS

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Date	Prior Debt Service	Refunding Debt Service	Savings
01/01/2021	7,217,553.75	375,918.06	6,841,635.69
01/01/2022	7,054,982.50	7,247,750.00	-192,767.50
01/01/2023	2,925,332.50	5,364,500.00	-2,439,167.50
01/01/2024	1,565,732.50	5,082,750.00	-3,517,017.50
01/01/2025	1,565,732.50	5,036,500.00	-3,470,767.50
01/01/2026	1,565,732.50	5,009,250.00	-3,443,517.50
01/01/2027	1,565,732.50	4,914,750.00	-3,349,017.50
01/01/2028	1,565,732.50	4,836,000.00	-3,270,267.50
01/01/2029	1,565,732.50	4,172,000.00	-2,606,267.50
01/01/2030	25,610,732.50	6,876,750.00	18,733,982.50
01/01/2031	16,640,000.00	5,833,000.00	10,807,000.00
01/01/2032		1,311,000.00	-1,311,000.00
01/01/2033		1,291,500.00	-1,291,500.00
	68,842,996.25	57,351,668.06	11,491,328.19

Savings Summary

Savings PV date	10/29/2020
Savings PV rate	1.122625%
PV of savings from cash flow	10,049,424.45
Plus: Refunding funds on hand	1,531.99
Net PV Savings	10,050,956.44

SUMMARY OF REFUNDING RESULTS

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020
Arbitrage yield	0.981338%
Escrow yield	0.091644%
Value of Negative Arbitrage	82,135.22
Bond Par Amount	43,655,000.00
True Interest Cost	1.065148%
Net Interest Cost	1.236232%
All-In TIC	1.122625%
Average Coupon	5.000000%
Average Life	6.275
Par amount of refunded bonds	52,760,000.00
Average coupon of refunded bonds	3.915841%
Average life of refunded bonds	7.455
PV of prior debt to 10/29/2020 @ 1.122625%	63,840,021.83
Net PV Savings	10,050,956.44
Percentage savings of refunded bonds	19.050334%

BOND SUMMARY STATISTICS

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020
First Coupon	01/01/2021
Last Maturity	01/01/2033
Arbitrage Yield	0.981338%
True Interest Cost (TIC)	1.065148%
Net Interest Cost (NIC)	1.236232%
All-In TIC	1.122625%
Average Coupon	5.000000%
Average Life (years)	6.275
Weighted Average Maturity (years)	6.536
Duration of Issue (years)	5.673
Par Amount	43,655,000.00
Bond Proceeds	54,091,170.75
Total Interest	13,696,668.06
Net Interest	3,386,450.68
Bond Years from Dated Date	273,933,361.11
Bond Years from Delivery Date	273,933,361.11
Total Debt Service	57,351,668.06
Maximum Annual Debt Service	7,247,750.00
Average Annual Debt Service	4,711,684.28
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	2.885199
Total Underwriter's Discount	2.885199
Bid Price	123.617495

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	43,655,000.00	123.906	5.000%	6.275	02/06/2027	29,927.70
	43,655,000.00			6.275		29,927.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	43,655,000.00	43,655,000.00	43,655,000.00
+ Accrued Interest			
+ Premium (Discount)	10,436,170.75	10,436,170.75	10,436,170.75
- Underwriter's Discount	-125,953.37	-125,953.37	
- Cost of Issuance Expense		-174,620.00	
- Other Amounts			
Target Value	53,965,217.38	53,790,597.38	54,091,170.75
Target Date	10/29/2020	10/29/2020	10/29/2020
Yield	1.065148%	1.122625%	0.981338%

NET DEBT SERVICE

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Date	Principal	Interest	Total Debt Service	Net Debt Service
01/01/2021		375,918.06	375,918.06	375,918.06
07/01/2021		1,091,375.00	1,091,375.00	1,091,375.00
01/01/2022	5,065,000	1,091,375.00	6,156,375.00	6,156,375.00
07/01/2022		964,750.00	964,750.00	964,750.00
01/01/2023	3,435,000	964,750.00	4,399,750.00	4,399,750.00
07/01/2023		878,875.00	878,875.00	878,875.00
01/01/2024	3,325,000	878,875.00	4,203,875.00	4,203,875.00
07/01/2024		795,750.00	795,750.00	795,750.00
01/01/2025	3,445,000	795,750.00	4,240,750.00	4,240,750.00
07/01/2025		709,625.00	709,625.00	709,625.00
01/01/2026	3,590,000	709,625.00	4,299,625.00	4,299,625.00
07/01/2026		619,875.00	619,875.00	619,875.00
01/01/2027	3,675,000	619,875.00	4,294,875.00	4,294,875.00
07/01/2027		528,000.00	528,000.00	528,000.00
01/01/2028	3,780,000	528,000.00	4,308,000.00	4,308,000.00
07/01/2028		433,500.00	433,500.00	433,500.00
01/01/2029	3,305,000	433,500.00	3,738,500.00	3,738,500.00
07/01/2029		350,875.00	350,875.00	350,875.00
01/01/2030	6,175,000	350,875.00	6,525,875.00	6,525,875.00
07/01/2030		196,500.00	196,500.00	196,500.00
01/01/2031	5,440,000	196,500.00	5,636,500.00	5,636,500.00
07/01/2031		60,500.00	60,500.00	60,500.00
01/01/2032	1,190,000	60,500.00	1,250,500.00	1,250,500.00
07/01/2032		30,750.00	30,750.00	30,750.00
01/01/2033	1,230,000	30,750.00	1,260,750.00	1,260,750.00
	43,655,000	13,696,668.06	57,351,668.06	57,351,668.06

BOND PRICING

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	01/01/2022	5,065,000	5.000%	0.270%	105.531				280,145.15
	01/01/2023	3,435,000	5.000%	0.310%	110.145				348,480.75
	01/01/2024	3,325,000	5.000%	0.360%	114.621				486,148.25
	01/01/2025	3,445,000	5.000%	0.440%	118.830				648,693.50
	01/01/2026	3,590,000	5.000%	0.540%	122.717				815,540.30
	01/01/2027	3,675,000	5.000%	0.720%	125.792				947,856.00
	01/01/2028	3,780,000	5.000%	0.890%	128.494				1,077,073.20
	01/01/2029	3,305,000	5.000%	1.050%	130.855				1,019,757.75
	01/01/2030	6,175,000	5.000%	1.190%	133.011				2,038,429.25
	01/01/2031	5,440,000	5.000%	1.250%	135.713				1,942,787.20
	01/01/2032	1,190,000	5.000%	1.330%	134.807 C	1.588%	01/01/2031	100.000	414,203.30
	01/01/2033	1,230,000	5.000%	1.410%	133.907 C	1.872%	01/01/2031	100.000	417,056.10
		43,655,000							10,436,170.75

Dated Date	10/29/2020	
Delivery Date	10/29/2020	
First Coupon	01/01/2021	
Par Amount	43,655,000.00	
Premium	10,436,170.75	
Production	54,091,170.75	123.906015%
Underwriter's Discount	-125,953.37	-0.288520%
Purchase Price	53,965,217.38	123.617495%
Accrued Interest		
Net Proceeds	53,965,217.38	

SUMMARY OF BONDS REFUNDED

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
$159,650,000 Second Senior Revenue Bonds, Series 2011B, 2011B:					
SERIAL	01/01/2021	2.500%	1,655,000.00		
	01/01/2021	4.000%	3,250,000.00		
	01/01/2021	5.000%	1,275,000.00		
	01/01/2022	2.750%	1,160,000.00	01/01/2021	100.000
	01/01/2022	5.000%	4,055,000.00	01/01/2021	100.000
	01/01/2023	3.000%	1,320,000.00	01/01/2021	100.000
	01/01/2030	3.850%	24,045,000.00	01/01/2021	100.000
	01/01/2031	4.000%	16,000,000.00	01/01/2021	100.000
			52,760,000.00		

ESCROW REQUIREMENTS

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Period Ending	Principal	Interest	Principal Redeemed	Total
01/01/2021	6,180,000.00	1,037,553.75	46,580,000.00	53,797,553.75
	6,180,000.00	1,037,553.75	46,580,000.00	53,797,553.75

ESCROW COST

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	01/01/2021	53,789,065	0.090%	53,789,065.00
		53,789,065		53,789,065.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
10/29/2020	53,789,065	0.39	53,789,065.39	0.091644%
	53,789,065	0.39	53,789,065.39	

ESCROW SUFFICIENCY

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/29/2020		0.39	0.39	0.39
01/01/2021	53,797,553.75	53,797,553.36	-0.39	
	53,797,553.75	53,797,553.75	0.00	

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	01/01/2022	5,065,000.00	5.000%	105.531	5,345,145.15	5,065,000.00
	01/01/2023	3,435,000.00	5.000%	110.145	3,783,480.75	3,435,000.00
	01/01/2024	3,325,000.00	5.000%	114.621	3,811,148.25	3,325,000.00
	01/01/2025	3,445,000.00	5.000%	118.830	4,093,693.50	3,445,000.00
	01/01/2026	3,590,000.00	5.000%	122.717	4,405,540.30	3,590,000.00
	01/01/2027	3,675,000.00	5.000%	125.792	4,622,856.00	3,675,000.00
	01/01/2028	3,780,000.00	5.000%	128.494	4,857,073.20	3,780,000.00
	01/01/2029	3,305,000.00	5.000%	130.855	4,324,757.75	3,305,000.00
	01/01/2030	6,175,000.00	5.000%	133.011	8,213,429.25	6,175,000.00
	01/01/2031	5,440,000.00	5.000%	135.713	7,382,787.20	5,440,000.00
	01/01/2032	1,190,000.00	5.000%	134.807	1,604,203.30	1,190,000.00
	01/01/2033	1,230,000.00	5.000%	133.907	1,647,056.10	1,230,000.00
		43,655,000.00			54,091,170.75	43,655,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2033	5.000%	1,647,056.10	1,230,000.00		
Entire Issue			54,091,170.75	43,655,000.00	6.5363	0.9813%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	300,573.37
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	53,789,065.39
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	7.4554
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	01/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	53,789,065.39
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	7.4554
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Current Refunding of Series 2011B Bonds
****** Preliminary - For Discussion Purpose Only ******

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
$159,650,000 Second Senior Revenue Bonds, Series 2011B:					
SERIAL	01/01/2021	1,655,000.00	2.500%	100.000	1,655,000.00
SERIAL	01/01/2021	3,250,000.00	4.000%	100.000	3,250,000.00
SERIAL	01/01/2021	1,275,000.00	5.000%	100.000	1,275,000.00
SERIAL	01/01/2022	1,160,000.00	2.750%	100.000	1,160,000.00
SERIAL	01/01/2022	4,055,000.00	5.000%	100.000	4,055,000.00
SERIAL	01/01/2023	1,320,000.00	3.000%	100.000	1,320,000.00
SERIAL	01/01/2030	24,045,000.00	3.850%	100.000	24,045,000.00
SERIAL	01/01/2031	16,000,000.00	4.000%	100.000	16,000,000.00
		52,760,000.00			52,760,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
$159,650,000 Second Senior Revenue Bonds, Series 2011B	01/01/2021	01/01/2019	7.4554
All Refunded Issues	01/01/2021		7.4554

SOURCES AND USES OF FUNDS

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
****** Preliminary - For Discussion Purpose Only ******

Dated Date	10/29/2020
Delivery Date	10/29/2020

Sources:	
Bond Proceeds:	
Par Amount	68,205,000.00
	68,205,000.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.16
SLGS Purchases	67,733,111.00
	67,733,111.16
Delivery Date Expenses:	
Cost of Issuance	272,820.00
Underwriter's Discount	196,785.00
	469,605.00
Other Uses of Funds:	
Additional Proceeds	2,283.84
	68,205,000.00

SAVINGS

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Date	Prior Debt Service	Refunding Debt Service	Savings
01/01/2021	37,248,800.00	168,274.98	37,080,525.02
01/01/2022	32,019,750.00	9,027,080.50	22,992,669.50
01/01/2023		6,386,365.50	-6,386,365.50
01/01/2024		6,155,415.50	-6,155,415.50
01/01/2025		6,306,931.50	-6,306,931.50
01/01/2026		6,273,402.50	-6,273,402.50
01/01/2027		6,339,220.00	-6,339,220.00
01/01/2028		6,404,695.00	-6,404,695.00
01/01/2029		5,585,193.00	-5,585,193.00
01/01/2030		10,188,010.00	-10,188,010.00
01/01/2031		8,585,498.00	-8,585,498.00
01/01/2032		1,981,200.00	-1,981,200.00
01/01/2033		2,016,870.00	-2,016,870.00
	69,268,550.00	75,418,156.48	-6,149,606.48

Savings Summary

Savings PV date	10/29/2020
Savings PV rate	1.800902%
PV of savings from cash flow	759,134.04
Plus: Refunding funds on hand	2,283.84
Net PV Savings	761,417.88

SUMMARY OF REFUNDING RESULTS

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020
Arbitrage yield	1.682843%
Escrow yield	0.091644%
Value of Negative Arbitrage	184,545.00
Bond Par Amount	68,205,000.00
True Interest Cost	1.732177%
Net Interest Cost	1.737195%
All-In TIC	1.800902%
Average Coupon	1.691060%
Average Life	6.254
Par amount of refunded bonds	66,135,000.00
Average coupon of refunded bonds	4.963343%
Average life of refunded bonds	0.633
PV of prior debt to 10/29/2020 @ 1.800902%	68,494,529.04
Net PV Savings	761,417.88
Percentage savings of refunded bonds	1.151309%

BOND SUMMARY STATISTICS

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020
First Coupon	01/01/2021
Last Maturity	01/01/2033
Arbitrage Yield	1.682843%
True Interest Cost (TIC)	1.732177%
Net Interest Cost (NIC)	1.737195%
All-In TIC	1.800902%
Average Coupon	1.691060%
Average Life (years)	6.254
Weighted Average Maturity (years)	6.254
Duration of Issue (years)	5.904
Par Amount	68,205,000.00
Bond Proceeds	68,205,000.00
Total Interest	7,213,156.48
Net Interest	7,409,941.48
Bond Years from Dated Date	426,546,416.67
Bond Years from Delivery Date	426,546,416.67
Total Debt Service	75,418,156.48
Maximum Annual Debt Service	10,188,010.00
Average Annual Debt Service	6,195,923.40
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	2.885199
Total Underwriter's Discount	2.885199
Bid Price	99.711480

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	68,205,000.00	100.000	1.691%	6.254	01/30/2027	39,526.15
	68,205,000.00			6.254		39,526.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	68,205,000.00	68,205,000.00	68,205,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-196,785.00	-196,785.00	
- Cost of Issuance Expense		-272,820.00	
- Other Amounts			
Target Value	68,008,215.00	67,735,395.00	68,205,000.00
Target Date	10/29/2020	10/29/2020	10/29/2020
Yield	1.732177%	1.800902%	1.682843%

NET DEBT SERVICE

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Date	Principal	Interest	Total Debt Service	Net Debt Service
01/01/2021		168,274.98	168,274.98	168,274.98
07/01/2021		488,540.25	488,540.25	488,540.25
01/01/2022	8,050,000	488,540.25	8,538,540.25	8,538,540.25
07/01/2022		463,182.75	463,182.75	463,182.75
01/01/2023	5,460,000	463,182.75	5,923,182.75	5,923,182.75
07/01/2023		442,707.75	442,707.75	442,707.75
01/01/2024	5,270,000	442,707.75	5,712,707.75	5,712,707.75
07/01/2024		418,465.75	418,465.75	418,465.75
01/01/2025	5,470,000	418,465.75	5,888,465.75	5,888,465.75
07/01/2025		389,201.25	389,201.25	389,201.25
01/01/2026	5,495,000	389,201.25	5,884,201.25	5,884,201.25
07/01/2026		352,110.00	352,110.00	352,110.00
01/01/2027	5,635,000	352,110.00	5,987,110.00	5,987,110.00
07/01/2027		309,847.50	309,847.50	309,847.50
01/01/2028	5,785,000	309,847.50	6,094,847.50	6,094,847.50
07/01/2028		260,096.50	260,096.50	260,096.50
01/01/2029	5,065,000	260,096.50	5,325,096.50	5,325,096.50
07/01/2029		214,005.00	214,005.00	214,005.00
01/01/2030	9,760,000	214,005.00	9,974,005.00	9,974,005.00
07/01/2030		122,749.00	122,749.00	122,749.00
01/01/2031	8,340,000	122,749.00	8,462,749.00	8,462,749.00
07/01/2031		40,600.00	40,600.00	40,600.00
01/01/2032	1,900,000	40,600.00	1,940,600.00	1,940,600.00
07/01/2032		20,935.00	20,935.00	20,935.00
01/01/2033	1,975,000	20,935.00	1,995,935.00	1,995,935.00
	68,205,000	7,213,156.48	75,418,156.48	75,418,156.48

BOND PRICING

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	01/01/2022	8,050,000	0.630%	0.630%	100.000
	01/01/2023	5,460,000	0.750%	0.750%	100.000
	01/01/2024	5,270,000	0.920%	0.920%	100.000
	01/01/2025	5,470,000	1.070%	1.070%	100.000
	01/01/2026	5,495,000	1.350%	1.350%	100.000
	01/01/2027	5,635,000	1.500%	1.500%	100.000
	01/01/2028	5,785,000	1.720%	1.720%	100.000
	01/01/2029	5,065,000	1.820%	1.820%	100.000
	01/01/2030	9,760,000	1.870%	1.870%	100.000
	01/01/2031	8,340,000	1.970%	1.970%	100.000
	01/01/2032	1,900,000	2.070%	2.070%	100.000
	01/01/2033	1,975,000	2.120%	2.120%	100.000
		68,205,000			

Dated Date	10/29/2020	
Delivery Date	10/29/2020	
First Coupon	01/01/2021	
Par Amount	68,205,000.00	
Original Issue Discount		
Production	68,205,000.00	100.000000%
Underwriter's Discount	-196,785.00	-0.288520%
Purchase Price	68,008,215.00	99.711480%
Accrued Interest		
Net Proceeds	68,008,215.00	

SUMMARY OF BONDS REFUNDED

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Refunding Second Senior Revenue Bonds, Series 2011A, 2011A:					
BOND	01/01/2021	2.750%	480,000.00		
	01/01/2021	4.000%	7,835,000.00		
	01/01/2021	5.000%	27,325,000.00		
	01/01/2022	5.000%	30,495,000.00	01/01/2021	100.000
			66,135,000.00		

ESCROW REQUIREMENTS

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Period Ending	Principal	Interest	Principal Redeemed	Total
01/01/2021	35,640,000.00	1,608,800.00	30,495,000.00	67,743,800.00
	35,640,000.00	1,608,800.00	30,495,000.00	67,743,800.00

ESCROW COST

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	01/01/2021	67,733,111	0.090%	67,733,111.00
		67,733,111		67,733,111.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
10/29/2020	67,733,111	0.16	67,733,111.16	0.091644%
	67,733,111	0.16	67,733,111.16	

ESCROW SUFFICIENCY

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/29/2020		0.16	0.16	0.16
01/01/2021	67,743,800.00	67,743,799.84	-0.16	
	67,743,800.00	67,743,800.00	0.00	

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	01/01/2022	8,050,000.00	0.630%	100.000	8,050,000.00	8,050,000.00
	01/01/2023	5,460,000.00	0.750%	100.000	5,460,000.00	5,460,000.00
	01/01/2024	5,270,000.00	0.920%	100.000	5,270,000.00	5,270,000.00
	01/01/2025	5,470,000.00	1.070%	100.000	5,470,000.00	5,470,000.00
	01/01/2026	5,495,000.00	1.350%	100.000	5,495,000.00	5,495,000.00
	01/01/2027	5,635,000.00	1.500%	100.000	5,635,000.00	5,635,000.00
	01/01/2028	5,785,000.00	1.720%	100.000	5,785,000.00	5,785,000.00
	01/01/2029	5,065,000.00	1.820%	100.000	5,065,000.00	5,065,000.00
	01/01/2030	9,760,000.00	1.870%	100.000	9,760,000.00	9,760,000.00
	01/01/2031	8,340,000.00	1.970%	100.000	8,340,000.00	8,340,000.00
	01/01/2032	1,900,000.00	2.070%	100.000	1,900,000.00	1,900,000.00
	01/01/2033	1,975,000.00	2.120%	100.000	1,975,000.00	1,975,000.00
		68,205,000.00			68,205,000.00	68,205,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2033	2.120%	1,975,000.00	1,975,000.00		
Entire Issue			68,205,000.00	68,205,000.00	6.2539	1.6828%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	469,605.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	67,733,111.16
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	0.6333
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	01/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	67,733,111.16
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	0.6333
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Taxable Refunding of 2021/2022 Maturities of Series 2011A Bonds
**** Preliminary - For Discussion Purpose Only ****

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Refunding Second Senior Revenue Bonds, Series 2011A:					
BOND	01/01/2021	480,000.00	2.750%	100.000	480,000.00
BOND	01/01/2021	7,835,000.00	4.000%	100.000	7,835,000.00
BOND	01/01/2021	27,325,000.00	5.000%	100.000	27,325,000.00
BOND	01/01/2022	30,495,000.00	5.000%	100.000	30,495,000.00
		66,135,000.00			66,135,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Refunding Second Senior Revenue Bonds, Series 2011A	01/01/2021	10/13/2011	0.6333
All Refunded Issues	01/01/2021		0.6333

SOURCES AND USES OF FUNDS

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020

Sources:	
Bond Proceeds:	
Par Amount	111,270,000.00
	111,270,000.00

Uses:	
Refunding Escrow Deposits:	
SLGS Purchases	110,500,593.00
Delivery Date Expenses:	
Cost of Issuance	445,080.00
Underwriter's Discount	321,036.10
	766,116.10
Other Uses of Funds:	
Additional Proceeds	3,290.90
	111,270,000.00

SAVINGS

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
****** Preliminary - For Discussion Purpose Only ******

Date	Prior Debt Service	Refunding Debt Service	Savings
01/01/2021	2,573,000.00	274,491.83	2,298,508.17
01/01/2022	5,146,000.00	14,728,823.50	-9,582,823.50
01/01/2023	5,146,000.00	10,416,073.00	-5,270,073.00
01/01/2024	5,146,000.00	10,039,285.50	-4,893,285.50
01/01/2025	5,146,000.00	10,295,211.50	-5,149,211.50
01/01/2026	5,146,000.00	10,234,660.50	-5,088,660.50
01/01/2027	5,146,000.00	10,348,633.00	-5,202,633.00
01/01/2028	5,146,000.00	10,465,633.00	-5,319,633.00
01/01/2029	31,356,000.00	9,133,007.00	22,222,993.00
01/01/2030	31,355,500.00	16,622,220.00	14,733,280.00
01/01/2031	31,354,500.00	13,989,422.50	17,365,077.50
01/01/2032	10,909,750.00	3,216,699.50	7,693,050.50
01/01/2033	10,920,000.00	3,267,840.00	7,652,160.00
	154,490,750.00	123,032,000.83	31,458,749.17

Savings Summary

Savings PV date	10/29/2020
Savings PV rate	1.800642%
PV of savings from cash flow	23,230,785.02
Plus: Refunding funds on hand	3,290.90
Net PV Savings	23,234,075.92

SUMMARY OF REFUNDING RESULTS

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020
Arbitrage yield	1.682552%
Escrow yield	0.110092%
Value of Negative Arbitrage	1,949,570.57
Bond Par Amount	111,270,000.00
True Interest Cost	1.731899%
Net Interest Cost	1.736909%
All-In TIC	1.800642%
Average Coupon	1.690761%
Average Life	6.252
Par amount of refunded bonds	102,920,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	9.694
PV of prior debt to 10/29/2020 @ 1.800642%	133,734,668.92
Net PV Savings	23,234,075.92
Percentage savings of refunded bonds	22.574889%

BOND SUMMARY STATISTICS

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020
First Coupon	01/01/2021
Last Maturity	01/01/2033
Arbitrage Yield	1.682552%
True Interest Cost (TIC)	1.731899%
Net Interest Cost (NIC)	1.736909%
All-In TIC	1.800642%
Average Coupon	1.690761%
Average Life (years)	6.252
Weighted Average Maturity (years)	6.252
Duration of Issue (years)	5.903
Par Amount	111,270,000.00
Bond Proceeds	111,270,000.00
Total Interest	11,762,000.83
Net Interest	12,083,036.93
Bond Years from Dated Date	695,663,166.67
Bond Years from Delivery Date	695,663,166.67
Total Debt Service	123,032,000.83
Maximum Annual Debt Service	16,622,220.00
Average Annual Debt Service	10,107,603.90
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	2.885199
Total Underwriter's Discount	2.885199
Bid Price	99.711480

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	111,270,000.00	100.000	1.691%	6.252	01/29/2027	64,467.20
	111,270,000.00			6.252		64,467.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	111,270,000.00	111,270,000.00	111,270,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-321,036.10	-321,036.10	
- Cost of Issuance Expense		-445,080.00	
- Other Amounts			
Target Value	110,948,963.90	110,503,883.90	111,270,000.00
Target Date	10/29/2020	10/29/2020	10/29/2020
Yield	1.731899%	1.800642%	1.682552%

NET DEBT SERVICE

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Date	Principal	Interest	Total Debt Service	Net Debt Service
01/01/2021		274,491.83	274,491.83	274,491.83
07/01/2021		796,911.75	796,911.75	796,911.75
01/01/2022	13,135,000	796,911.75	13,931,911.75	13,931,911.75
07/01/2022		755,536.50	755,536.50	755,536.50
01/01/2023	8,905,000	755,536.50	9,660,536.50	9,660,536.50
07/01/2023		722,142.75	722,142.75	722,142.75
01/01/2024	8,595,000	722,142.75	9,317,142.75	9,317,142.75
07/01/2024		682,605.75	682,605.75	682,605.75
01/01/2025	8,930,000	682,605.75	9,612,605.75	9,612,605.75
07/01/2025		634,830.25	634,830.25	634,830.25
01/01/2026	8,965,000	634,830.25	9,599,830.25	9,599,830.25
07/01/2026		574,316.50	574,316.50	574,316.50
01/01/2027	9,200,000	574,316.50	9,774,316.50	9,774,316.50
07/01/2027		505,316.50	505,316.50	505,316.50
01/01/2028	9,455,000	505,316.50	9,960,316.50	9,960,316.50
07/01/2028		424,003.50	424,003.50	424,003.50
01/01/2029	8,285,000	424,003.50	8,709,003.50	8,709,003.50
07/01/2029		348,610.00	348,610.00	348,610.00
01/01/2030	15,925,000	348,610.00	16,273,610.00	16,273,610.00
07/01/2030		199,711.25	199,711.25	199,711.25
01/01/2031	13,590,000	199,711.25	13,789,711.25	13,789,711.25
07/01/2031		65,849.75	65,849.75	65,849.75
01/01/2032	3,085,000	65,849.75	3,150,849.75	3,150,849.75
07/01/2032		33,920.00	33,920.00	33,920.00
01/01/2033	3,200,000	33,920.00	3,233,920.00	3,233,920.00
	111,270,000	11,762,000.83	123,032,000.83	123,032,000.83

BOND PRICING

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	01/01/2022	13,135,000	0.630%	0.630%	100.000
	01/01/2023	8,905,000	0.750%	0.750%	100.000
	01/01/2024	8,595,000	0.920%	0.920%	100.000
	01/01/2025	8,930,000	1.070%	1.070%	100.000
	01/01/2026	8,965,000	1.350%	1.350%	100.000
	01/01/2027	9,200,000	1.500%	1.500%	100.000
	01/01/2028	9,455,000	1.720%	1.720%	100.000
	01/01/2029	8,285,000	1.820%	1.820%	100.000
	01/01/2030	15,925,000	1.870%	1.870%	100.000
	01/01/2031	13,590,000	1.970%	1.970%	100.000
	01/01/2032	3,085,000	2.070%	2.070%	100.000
	01/01/2033	3,200,000	2.120%	2.120%	100.000
		111,270,000			

Dated Date	10/29/2020	
Delivery Date	10/29/2020	
First Coupon	01/01/2021	
Par Amount	111,270,000.00	
Original Issue Discount		
Production	111,270,000.00	100.000000%
Underwriter's Discount	-321,036.10	-0.288520%
Purchase Price	110,948,963.90	99.711480%
Accrued Interest		
Net Proceeds	110,948,963.90	

SUMMARY OF BONDS REFUNDED

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
$312,840,000 Second Senior Revenue Bonds, Series 2017C, 2017C:					
SERIAL22	01/01/2029	5.000%	26,210,000.00	01/01/2022	100.000
	01/01/2030	5.000%	27,520,000.00	01/01/2022	100.000
	01/01/2031	5.000%	28,895,000.00	01/01/2022	100.000
	01/01/2032	5.000%	9,895,000.00	01/01/2022	100.000
	01/01/2033	5.000%	10,400,000.00	01/01/2022	100.000
			102,920,000.00		

ESCROW REQUIREMENTS

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Period Ending	Interest	Principal Redeemed	Total
01/01/2021	2,573,000.00		2,573,000.00
07/01/2021	2,573,000.00		2,573,000.00
01/01/2022	2,573,000.00	102,920,000.00	105,493,000.00
	7,719,000.00	102,920,000.00	110,639,000.00

ESCROW COST

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	01/01/2021	2,552,428	0.090%	2,552,428.00
SLGS	07/01/2021	2,513,155	0.110%	2,513,155.00
SLGS	01/01/2022	105,435,010	0.110%	105,435,010.00
		110,500,593		110,500,593.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
10/29/2020	110,500,593		110,500,593.00	0.110092%
	110,500,593	0.00	110,500,593.00	

ESCROW SUFFICIENCY

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
01/01/2021	2,573,000.00	2,573,000.97	0.97	0.97
07/01/2021	2,573,000.00	2,572,999.86	-0.14	0.83
01/01/2022	105,493,000.00	105,492,999.26	-0.74	0.09
	110,639,000.00	110,639,000.09	0.09	

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Dated Date	10/29/2020
Delivery Date	10/29/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	01/01/2022	13,135,000.00	0.630%	100.000	13,135,000.00	13,135,000.00
	01/01/2023	8,905,000.00	0.750%	100.000	8,905,000.00	8,905,000.00
	01/01/2024	8,595,000.00	0.920%	100.000	8,595,000.00	8,595,000.00
	01/01/2025	8,930,000.00	1.070%	100.000	8,930,000.00	8,930,000.00
	01/01/2026	8,965,000.00	1.350%	100.000	8,965,000.00	8,965,000.00
	01/01/2027	9,200,000.00	1.500%	100.000	9,200,000.00	9,200,000.00
	01/01/2028	9,455,000.00	1.720%	100.000	9,455,000.00	9,455,000.00
	01/01/2029	8,285,000.00	1.820%	100.000	8,285,000.00	8,285,000.00
	01/01/2030	15,925,000.00	1.870%	100.000	15,925,000.00	15,925,000.00
	01/01/2031	13,590,000.00	1.970%	100.000	13,590,000.00	13,590,000.00
	01/01/2032	3,085,000.00	2.070%	100.000	3,085,000.00	3,085,000.00
	01/01/2033	3,200,000.00	2.120%	100.000	3,200,000.00	3,200,000.00
		111,270,000.00			111,270,000.00	111,270,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2033	2.120%	3,200,000.00	3,200,000.00		
Entire Issue			111,270,000.00	111,270,000.00	6.2520	1.6826%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	766,116.10
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	110,500,593.00
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	9.6937
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	01/01/2022

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	110,500,593.00
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	9.6937

FORM 8038 STATISTICS

Oklahoma Turnpike Authority
Taxable Advance Refunding of Series 2017C Bonds Callable on 1/1/2022
**** Preliminary - For Discussion Purpose Only ****

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
$312,840,000 Second Senior Revenue Bonds, Series 2017C:					
SERIAL22	01/01/2029	26,210,000.00	5.000%	100.000	26,210,000.00
SERIAL22	01/01/2030	27,520,000.00	5.000%	100.000	27,520,000.00
SERIAL22	01/01/2031	28,895,000.00	5.000%	100.000	28,895,000.00
SERIAL22	01/01/2032	9,895,000.00	5.000%	100.000	9,895,000.00
SERIAL22	01/01/2033	10,400,000.00	5.000%	100.000	10,400,000.00
		102,920,000.00			102,920,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
$312,840,000 Second Senior Revenue Bonds, Series 2017C	01/01/2022	12/21/2017	9.6937
All Refunded Issues	01/01/2022		9.6937