

***ANNUAL REPORT***  
***OF THE***  
***OKLAHOMA STATE BOND ADVISOR***

***Calendar Year 2013***

**Council of Bond Oversight**

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## INTRODUCTION

The State Bond Advisor's Office provides a variety of services related to the issuance and management of long-term borrowings by State agencies, authorities, public trusts and institutions of higher education. Among the most significant of these activities is serving as staff to the Council of Bond Oversight (the "Council"), a five-member body that is responsible for the review and approval of any proposed obligation that will be outstanding more than a single fiscal year.

The statutory basis for both the Council and the State Bond Advisor's Office is the Oklahoma Bond Oversight and Reform Act (Title 62 Section 695.1 *et seq.*). The scope of the Council's review includes consideration of the immediate and long-term fiscal impact of the obligation, the proposed method of sale, the structure of the issue and the public purpose to be served.

The Council includes two public members appointed by the Governor, one public member appointed by the Speaker of the Oklahoma House of Representatives, one public member appointed by the President Pro Tempore of the Oklahoma State Senate, and the Director of the Office of Management and Enterprise Services. The State Bond Advisor is charged with helping the Council ensure that each offering is undertaken in the most efficient, timely, and cost-effective manner possible.

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

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

Coordination of State debt issuance

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

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

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

Management of relations with the rating agencies and credit markets

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

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

Effective November 1, 2012, the Office of Management and Enterprise Services assumed primary responsibility for administrative support of the Long-Range Capital Planning Commission (“LRCPC”), with assistance provided by the State Bond Advisor’s Office. This change, made in the 2012 legislative session, is designed to more closely integrate the State’s capital planning with the Executive Budget process. It is hoped that this transition will continue the progress that has been made toward linking the operating and capital budgets and help Oklahoma better manage and maintain its capital facilities and equipment.

The LRCPC is charged with: (i) compiling capital project and equipment requests; (ii) reviewing the importance of each request; (iii) assisting the Commission with the ranking of capital funding requests; and (iv) developing an eight-year capital improvements plan.

Member, School and County Funds Management Commission

By statute, the State Bond Advisor serves as a member of the Oklahoma Commission on School and County Funds Management (the “Commission”). The Commission, created by the 1st Session of the 43rd Oklahoma Legislature in 1991, is responsible for providing oversight of the cash-flow borrowings undertaken by common school districts, career tech districts, and counties. Staffing of the Commission is provided by the Department of Education.

To participate in a cash management program, a school district, career tech education district, or county must submit an application packet to the Commission that includes fund balance information and cash-flow projections. This process is used to document the anticipated revenue short-fall for the coming year. This annual review begins in December and is concluded in the late spring. The borrowing in 2013 (for fiscal year 2013-2014) included funding for eight (8) series of notes (including two for career tech institutions). The total principal amount issued to meet the various districts’ cash-flow needs in 2013 was \$11,500,000. See Appendix I for a breakdown of note amounts by district.

Member, Program Development and Credit Review Committee

The State Bond Advisor serves as a member of the Oklahoma Development Finance Authority’s (“ODFA”) three-person Program Development and Credit Review Committee (the “PDCRC”). Together with a representative of the ODFA and a private consultant, the State Bond Advisor reviews the credit quality of applicants wishing to take part in the Credit Enhancement Reserve Fund (“CERF”) program. The PDCRC approved one (1) guarantee in 2013 for \$3.0 million for the Rogers State University Project. See Appendix F for a description of all outstanding CERF commitments.

Management of the Oklahoma Private Activity Bond Allocation Program

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

Under this statute, the State Bond Advisor was given responsibility to allocate and monitor the use of the State’s private activity volume cap. In calendar year 2013, Oklahoma’s private activity bond capacity was \$363,407,900. See the section of this report entitled, “Private Activity Bonds” for additional detail.

\* \* \* \* \*

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

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

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<http://www.ok.gov/bondadvisor>

## **2013 STATE FINANCING ACTIVITY**

### Background

The Federal Reserve marked the fifth year of its quantitative easing program in 2013. Despite this program, the U.S. economy continued to grow at a slower than expected pace. The controversial practice of buying massive amounts of securities to keep interest rates low and stimulate growth did contribute to some improvement in the troubled housing market by allowing many homeowners to refinance existing mortgages. However, the quantitative easing (QE) program did little in 2013 to stimulate economic expansion or reduce the national unemployment rate. In the bond markets, low interest rates have facilitated the refunding of significant amounts of outstanding debt, both corporate and municipal. On the equity side, U.S. stocks recorded strong gains in 2013, with both the Dow and S&P indexes reaching record highs.

The QE program involves Fed purchases of \$85 billion of mortgage-backed securities and Treasury bonds each month. This program has been closely monitored by economists and market participants, especially in the last half of 2013, when the Fed began to hint that it would end the security purchases once it achieves its objectives. However, even veiled suggestions that the program is about to wind down caused rapid, negative responses in both the bond and equity markets.

Appearing before Congress on May 22, 2013, Fed Chairman Ben Bernanke commented that the quantitative easing program could be scaled back sometime in the second half of 2013. In the three months following the Fed Chairman's remarks (between May 22 and September 5), the 10-year U.S. Treasury bond yield increased from 2.03% to 2.98% and the 30-year bond yield increased from 3.21% to 3.88%. The municipal market reaction to rumors of "tapering" was even more pronounced, with the Municipal Market Data yield for 10-year and 30-year, AAA-rated securities increasing from 1.86% to 3.04% and 3.04% to 4.51%, respectively, over the same period.

By the September FOMC meeting, the Fed reversed course amid concerns that talk of tapering was creating a dangerous tightening of financing conditions. At that time, the decision was made to continue QE purchases at \$85 billion a month until there was further evidence that the economy could tolerate a less accommodative policy. This announcement was received favorably by

the markets and stock indexes climbed, while fixed-income yields stabilized.

In December, the Fed concluded that economic activity was sufficiently sound (if not robust) to begin reduction of the QE program. The Fed announced that it would reduce purchases of Treasuries and mortgage-backed securities to \$75 billion a month in January of 2014 (a \$5 billion reduction in each category). This move led to an immediate equity market rally and a moderate increase in fixed rates (the latter being more muted than most economists had feared). By year-end, the 10-year and 30-year U.S. Treasury yields had dropped to 3.03% and 3.96%, respectively, and comparable tax-exempt yields had fallen to 2.94% and 4.25%.

### Oklahoma Financings

As noted above, one beneficial impact of the Fed's quantitative easing program has been an extended period of low interest rates. The Oklahoma state agencies and departments that have been able to issue refunding and new money bonds have secured some of the lowest borrowing costs in recent history.

Most of the State bond issues in 2013 were sold by revenue-backed programs that have standing authority to issue debt. Programs that required legislative authorization to access the capital markets were largely dormant during the calendar year, with the exception of a few refunding transactions.

Unfortunately, the Master Lease Program, one of Oklahoma's most efficient capital funding programs was inactive for much of 2013 due to a threat of litigation. In response to this threat, the Oklahoma Development Finance Authority requested a validation opinion from the Oklahoma Supreme Court. A favorable validation opinion was obtained on September 24, 2013 and the program was able to complete two transactions prior to the end of the calendar year.

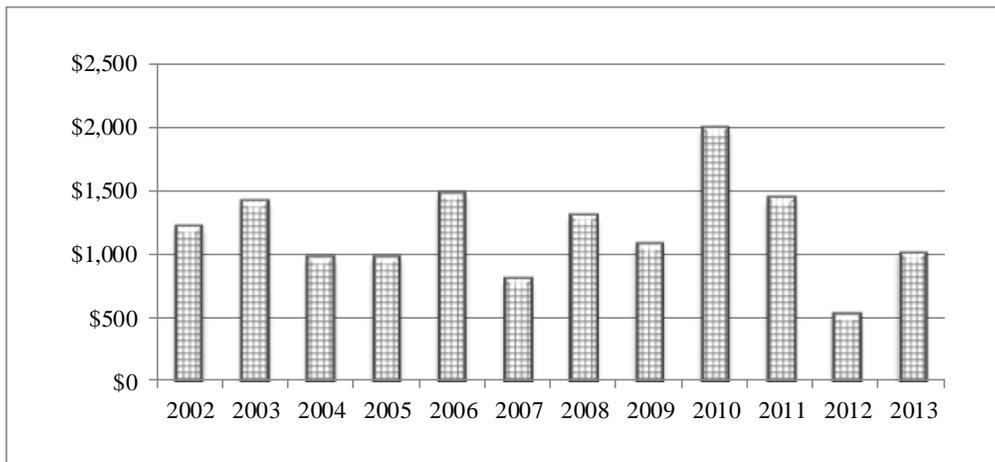
While the validation suit was under consideration by the Oklahoma Supreme Court, interest rates spiked in response to fears that the Fed would reduce its quantitative easing program (as noted above). By the time the Master Lease Program secured its validation opinion and was able to issue bonds, significant refunding savings had been lost. These refunding opportunities will continue to be monitored and (where feasible) completed in 2014.

In 2013, State issuers completed thirty-three (33) bond and note transactions totaling \$1,010,223,996. Of these, thirteen (13) were bond issues (in the par amount of \$313,300,000) that had been approved in 2012 and carried over to 2013. Another twenty (20) series of bonds were authorized and issued in 2013 in the par amount of \$696,923,996.

Of all transactions completed in 2013, one issue was a general obligation refunding bond (\$29,620,000), five (5) were obligations backed by annual appropriation leases (\$63,345,000), and twenty-seven (27) were revenue bond issues (\$917,258,996).

As the table below demonstrates, debt issuance volume in Oklahoma picked up in 2013, but remains below historical levels. Capital funding and loan program sales are down sharply when compared to both 2010, when there were thirty-seven sales totaling \$1,990,367,843, and 2011, when twenty-six issues totaling \$1,443,645,000 were completed. When examining financing levels in the past several years, it is important to note that very low interest rates have contributed to increased refunding activity. As a result, the volume of debt issued to meet deferred maintenance and other infrastructure needs is even lower than the numbers below would suggest.

**State of Oklahoma  
Par Value of Debt Issuance  
Calendar Years 2002-2013  
(\$ in millions)**



***Governmental-Purpose General Obligation Bonds***

The Oklahoma Building Bonds Commission was created to issue general obligation bonds following voter approval of a \$350 million authorization in 1992. Those bonds were issued in 1993 and refunded on the first optional redemption date in 2003. In 2010, the Building Bonds Commission advance refunded a portion of the outstanding Series 2003 General Obligation Bonds to provide for budget relief. In January 2013, the Commission took advantage of very favorable interest rates to current refund the outstanding 2003 G.O. bonds that were not refunded in 2010. This transaction, totaling \$29,620,000, resulted in a net present value savings to the state of \$1,759,735.91, or 5.60% of the par value of refunded bonds. As of December 31, 2013, the outstanding principal of all State governmental purpose, general obligation bonds was \$131,955,000.

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

**State of Oklahoma  
Outstanding Government-Purpose General Obligation Bonds  
Principal Redemption Schedule  
(as of December 31, 2013)**

Calendar <u>Year</u>	Series <u>2013A</u>	Series <u>2010A</u>
2014	\$ 20,800,000	\$ 3,760,000
2015	900,000	24,395,000
2016	0	26,225,000
2017	850,000	26,495,000
2018	<u>7,070,000</u>	<u>21,460,000</u>
Totals	\$ 29,620,000	\$ 102,335,000

***Self-Supporting General Obligation Bonds - OIFA***

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

Security for OIFA general obligation bonds is provided initially by the loan repayments from the private borrower and then by OIFA reserves. If these sources are insufficient to cover debt service, the State would step in and make the required payment. To date, the State has never had to utilize its own funds to meet an obligation under this program. The outstanding principal balance of OIFA general obligation bonds, as of December 31, 2013, was \$45,575,000.

***Contingent Liability General Obligation Bonds - ODFFA***

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

All or portions of issues approved for participation in the program are guaranteed by CERF. The CERF guarantee is provided by the ODFFA’s standing authority to sell general obligation bonds, if needed, to make required debt service payments. The CERF Program consists of the following: (i) the Pooled Business Financing Program; (ii) the Public Facilities Financing Program; and (iii) the Quality Jobs Investment Program.

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

Only one issuer requested and received CERF approval under the Public Facilities Financing Program in 2013. The credit enhancement was issued for Rogers State University in the amount of \$3,000,000. RSU’s use of the CERF program was the result of its need for funding prior to resolution of the Master Lease Program validation suit. The University had intended to fund the project (a new cafeteria and multi-use space on the Claremore campus) through the Master Real Property Lease Program, but chose to seek CERF participation when the lease funding option was unavailable. The guaranty program resulted in a very favorable sale by the University and allowed them to begin their construction project on schedule.

Under the various components of the CERF guaranty program (Pooled Business Program, the Public Facilities Program, and the Quality Jobs Investment Program) there were nineteen (19) partially or wholly guaranteed issues outstanding, as of December 31, 2013, including one approval for a bank loan (for the Woodward Industrial Foundation). For some loans, private sector entities (including bond insurance companies) have participated as co-guarantors, allowing the ODFA to leverage its available resources.

At the end of the 2013 calendar year, the par value outstanding for all CERF issues was \$72,890,102, of which \$43,451,170 represented the CERF-guaranteed portion (including the aforementioned \$1.21 million Woodward Industrial Foundation financing). To date, no general obligation bonds have been issued to provide for payment of debt service on any bonds issued under the ODFA program. For a summary of outstanding ODFA-CERF obligations, see Appendix F.

### ***OCIA Lease Revenue Bonds***

The Oklahoma Capitol Improvement Authority (the “OCIA”) has historically issued lease revenue bonds and notes to finance various State buildings. In 1997, the Oklahoma Legislature expanded the OCIA’s authority to include financing of transportation-related projects. Security for OCIA obligations is provided by contractual lease and lease purchase arrangements with the State agencies occupying or using the facilities. As such, the market treats these securities as lease revenue bonds.

There are currently twenty-seven (27) series of OCIA obligations outstanding in the total principal amount of \$1,161,300,000. The principal balance of each of these obligations as of December 31, 2013 is shown in the table on pages 15-17.

The OCIA issued only three series of bonds in 2013. All three were sold to refund outstanding obligations of the Authority. In April, the Authority sold \$22,635,000 Series 2013A refunding lease revenue bonds to current refund its outstanding Series 2002A, 2003C, 2003D, and 2005 obligations. At the same time, it issued \$160,000 in taxable bonds to current refund the outstanding Series 1999B issue. Together, these sales resulted in a net present value savings of \$3,106,937.22, or 12.15% of the refunded par value. In December the OCIA issued \$10,370,000 Series 2013C refunding lease revenue bonds to current refund its outstanding 2003A and 2003B obligations. Despite weakening market conditions in November, this transaction resulted in net

present value savings of \$446,875.92, or 2.90% of refunded par value.

A number of additional refunding opportunities are being monitored and may be undertaken in 2014. The savings to be realized from any subsequent refundings will be largely dependent on how the markets react to Fed's plan to begin reduction of the QE purchasing program in 2014.

The following is a list of statutorily authorized OCIA projects that have not been funded. These have been in place for several years without advancement of a financing plan.

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

***Other Lease Purchase Obligations***

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

State agency lease purchase agreements all contain “non-appropriation” language that allows the State to terminate the lease at the end of any fiscal year. From a credit perspective, the markets view these leases as on-going commitments backed by the State’s general resources. A failure to appropriate for these lease payments could have negative consequences for Oklahoma’s credit rating and affect its ability to access funds in the capital markets. The Oklahoma Legislature has never failed to appropriate sufficient funds to an agency to meet an annual lease requirement.

The Master Personal Property (Equipment) Lease Program, created in 2001 for the benefit of Oklahoma’s public institutions of higher education, (with obligations issued through the ODFA) remains a very popular and efficient means for public institutions of higher education in Oklahoma

to acquire personal property. There were twenty-four (24) series of Master Personal Property lease obligations outstanding as of December 31, 2013 in the total principal amount of \$119,105,000.

In 2006, a second master lease program was created to address real property needs at the State's institutions of higher education. Nineteen (19) series of Master Real Property lease bonds are outstanding as of December 31, 2013 in the total principal amount of \$281,105,000.

There were multiple opportunities to refund outstanding bonds using the Master Lease Program in 2013, but none of these savings could be realized due to the legal challenge that was pending. Now that the validation opinion has been received, it is hoped that this program can address the backlog of funding requests that have been accumulating since late 2011.

\* \* \* \* \*

When compared to other states, Oklahoma has a very modest debt burden. According to the latest medians (published by Moody's Investors Service on May 29, 2013), Oklahoma ranked 38<sup>th</sup> in both net tax-supported debt per capita and net tax-supported debt as a percent of 2011 personal income. The table on the following page provides a detailed summary of the State's outstanding tax-backed obligations as of December 31, 2013.

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**State of Oklahoma**  
**Gross and Net Tax-Supported Debt**  
**as of December 31, 2013**  
(\$ in thousands)

**General Obligation Bonds<sup>1</sup>**

Building Bonds of 2013, Refunding Series A .....	\$ 29,620
Refunding Bonds of 2010, Series A .....	102,335
Industrial Finance Authority, Series 2001 Refunding .....	40,000
Industrial Finance Authority, Series W-1 .....	4,850
Industrial Finance Authority, Series W-2 .....	725
<b>Gross General Obligation Bonds .....</b>	<b>\$ 177,530</b>

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

State Facilities Refunding Revenue Bonds, Series 2013C* .....	\$ 10,370
State Facilities Refunding Revenue Bonds, Federally Taxable Series 2013B .....	160
State Facilities Refunding Revenue Bonds, Tax-Exempt Series 2013A .....	22,050
State Highway Capital Improvements Revenue Bonds, Series 2012 .....	53,715
State Highway Capital Improvements Revenue Bonds, Fed. Taxable Series 2010B .....	92,075
State Highway Capital Improvements Revenue Bonds, Series 2010A .....	88,960
State Facilities Refunding Revenue Bonds Series 2010B .....	30,105
State Facilities Refunding Revenue Bonds Series 2010A .....	87,260
Endowed Chairs Funding & Refunding Revenue Bonds, Fed. Taxable Series 2010 .....	126,975
State Highway Capital Improvements Revenue Bonds, Series 2009B .....	68,830
State Highway Capital Improvements Revenue Bonds, Series 2009A/B .....	47,455
State Facilities Revenue Bonds, Series 2009A (Conservation Commission Projects) .....	19,550
State Facilities Revenue Bonds, Series 2008B (Supreme Court Project) .....	10,000
State Facilities Revenue Bonds, Series 2008A (Native American Center) .....	20,510
State Facilities Revenue Bonds, Series 2006E (OSBI – Phase II) .....	4,740
State Facilities Revenue Bonds, Series 2006D (Higher Education Projects) .....	98,125
State Facilities Revenue Bonds, Series 2006C (Supreme Court Project) .....	16,300
State Facilities Revenue Bonds, Series 2006B (Mental Health Project) .....	13,850
State Facilities Revenue Bonds, Series 2006A (Agriculture Project) .....	17,880
State Facilities Revenue Bonds, Series 2005F (Higher Education Projects) .....	208,925
State Facilities Revenue Bonds, Series 2005E (Attorney General - Phase III) .....	2,090
State Facilities Revenue Bonds, Series 2005D (OSBI) .....	17,170
State Facilities Revenue Bonds, Series 2005C (Native American Center) .....	25,540
State Facilities Revenue Bonds, Series 2005B (Attorney General - Phase II) .....	2,740
State Facilities Revenue Bonds, Series 2005A (Military Department) .....	3,270
State Agency Facilities Refunding Revenue Bonds, Series 2004A .....	69,760
State Facilities Lease Revenue Bonds, Series 2003E (DCS/Sci, & Math/Tourism) .....	2,895
<b>Gross OCIA Lease Revenue Bonds .....</b>	<b>\$ 1,161,300</b>

\* Proceeds of these issues provided for the optional redemption of the OCIA's Series 2003A and 2003B bonds. The Series 2003A-B bonds will be called on January 7, 2014.

Tax-Supported Debt Table (continued)

**ODFA (Master Lease Program – Real Property)<sup>3</sup>**

Series 2013A (Regents’ Master Real Property Lease Program) .....	\$ 7,105
Series 2011A/B/C/D/E/F (Regents’ Master Real Property Lease Program .....	83,755
Series 2010A/B/C/D (Regents’ Master Real Property Lease Program).....	61,400
Series 2009A/B/C/D (Regents’ Master Real Property Lease Program).....	75,365
Series 2008A (Regents’ Master Real Property Lease Program) .....	13,000
Series 2007A/B (Regents’ Master Real Property Lease Program) .....	34,545
Series 2006A (Regents’ Master Real Property Lease Program) .....	5,935
<b>Gross Master Lease (Real Property) Bonds.....</b>	<b>\$ 281,105</b>

**ODFA (Master Lease Program – Personal Property/Equipment)<sup>3</sup>**

Series 2013A (Regents Master Equipment Lease Program).....	\$ 8,115
Series 2011A/B/C (Regents’ Master Equipment Lease Program).....	27,120
Series 2010A/B (Regents’ Master Equipment Lease Program).....	13,355
Series 2009A/B (Regents’ Master Equipment Lease Program).....	14,915
Series 2008A/B (Regents’ Master Equipment Lease Program).....	8,975
Series 2007A/B/C (Regents’ Master Equipment Lease Program) .....	8,805
Series 2006A/B/C (Regents’ Master Equipment Lease Program) .....	20,175
Series 2005A/B/C (Regents’ Master Equipment Lease Program) .....	5,115
Series 2004A/B/C (Regents’ Master Equipment Lease Program) .....	10,715
Series 2003B/C (Regents’ Master Equipment Lease Program).....	1,815
<b>Gross Master Lease (Personal Property) Bonds.....</b>	<b>\$ 119,105</b>

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

Series 2013 (Department of Corrections Refunding) .....	\$ 21,355
Series 2013 (Rogers State University Project) – CERF.....	3,000
Series 2012A (CLEET Refunding) .....	16,270
Series 2012A (Department of Human Services – Refunding/New Money) .....	12,995
Series 2012A (LeFlore County Health Department Project) - CERF .....	2,280
<u>Community Economic Development Pooled Program:</u>	
Series 2013 (V&M Project) .....	2,000
Series 2013 (Advance Foods Project).....	3,000
Series 2013 (Lufthansa Technik Project).....	3,000
Series 2013 (Michelin Project) .....	10,000
Series 2013 (Temtrol Project).....	2,500
Series 2013 (Berry Plastics Project).....	950
Series 2012 (L-3 Aeromet Project) .....	3,340
Series 2012 (International Paper Project) .....	6,810
Series 2012 (Process Manufacturing Project) .....	3,834
Series 2012 (Parrish Enterprises Project).....	1,179
Series 2010 (Goodyear Project) .....	13,281
Series 2010 (Hitachi Project) .....	11,330
Series 2009 (Office of State Finance Facilities) .....	38,870
Series 2008 (Muskogee Port Project) – CERF .....	642
Series 2008A (Pontotoc County Health Department Project) - CERF .....	4,020
Series 2008A (DHS Projects).....	16,565
Series 2007A (Washington County Health Department Project) - CERF .....	3,555
Series 2006A (Pittsburg County Health Department Project) - CERF .....	3,415
Series 2006 (Corrections Department – Union City Project).....	3,225

Tax-Supported Debt Table (continued)

Series 2005A (Department of Veterans’ Affairs Refunding Bonds) .....	\$ 1,790
Series 2004 (Goodyear Project).....	13,945
Series 2004 (Michelin Project).....	10,265
Series 2004B (DHS - County Office Building and Residential Project) .....	2,255
Series 2004A (DHS - County Office Buildings Project) .....	<u>3,890</u>
<b>Gross ODFA Lease Revenue Bonds – Public Sales .....</b>	<b>\$ 219,562</b>

**College Lease Revenue Bonds**

Board of Regents of Oklahoma Colleges	
Series 2002 COPs (Univ. of Central Oklahoma - Energy Mgmt.) <sup>5</sup> .....	\$ 5,200
Series 2002 COPs (Univ. of Science and Arts) - Energy Mgmt. <sup>5</sup> .....	1,550
Board of Regents of A&M Colleges (Panhandle State) - Energy Mgmt. <sup>5</sup> .....	<u>1,735</u>
<b>Gross Public Lease Purchase Debt .....</b>	<b>\$ 8,485</b>

**Gross Lease Purchase Debt Privately Placed or Competitively Sold - 8 leases<sup>6</sup> .....** \$ 17,859

**TOTAL GROSS TAX-SUPPORTED DEBT .....** **\$1,984,946**

LESS: Self-Supporting Bonds

Industrial Finance Authority.....	\$ 45,575
ODFA Series 2002 (CLEET Project) <sup>7</sup> .....	16,270
OCIA Series 2005B and 2005E (AG Projects) <sup>8</sup> .....	4,830
OCIA Series 2002A (AG Project portion) <sup>8</sup> .....	5,042
OCIA Series 2005D & 2006E (OSBI Projects) <sup>9</sup> .....	21,910
ODFA Community Development Pooled Program - 12 issues ..	61,225
ODFA Series 2004 (Michelin Project).....	10,265
ODFA Series 2004 (Goodyear Project).....	13,945
LESS: Debt Service Reserve Funds.....	<u>\$ 7,372</u>
Total Reductions to Gross Tax-Supported Debt.....	(\$ 186,434)

**TOTAL NET TAX-SUPPORTED DEBT .....** **\$1,798,512**

**Notes to Tax-Supported Debt Table**

- <sup>1</sup> Full faith and credit debt, initially secured by a Cigarette Tax pledge. OIFA bonds are secured by loan repayments.
- <sup>2</sup> Unless otherwise noted, security is provided by funds appropriated annually to make lease payments.
- <sup>3</sup> Secured by allocations by the Oklahoma State Regents for Higher Education from a single appropriation.
- <sup>4</sup> Secured by various agency sources and, in some cases, legislative appropriations. Certain ODFA issues carry a Credit Enhancement Reserve Fund (“CERF”) guarantee. The CERF guarantee is a commitment to issue State G.O. bonds if the initially pledged revenues ever fail to cover debt service. No G.O. bonds have ever been issued to secure guarantees under this program. The outstanding commitment (including issues shown on this table is currently \$43,451,170.
- <sup>5</sup> These agreements provided for the installation of energy management systems in State-owned facilities. The equipment vendor has guaranteed energy savings at least equal to the annual lease payment.
- <sup>6</sup> Most of these are financed by vendors or third party leasing companies. Amortization schedules for these leases were provided by vendors as part of the State’s standard lease purchase agreement. Privately placed leases of the Oklahoma Legislature have not been reported to the Bond Advisor’s Office.
- <sup>7</sup> The ODFA (CLEET Project) lease payments are being made from dedicated fines and assessments.
- <sup>8</sup> The OCIA (Attorney General Project) lease payments are being made from the Oklahoma Attorney General’s Evidence Fund.
- <sup>9</sup> The OCIA (OSBI Project) lease payments are being made from the Forensic Science Improvement Revolving Fund.

***Revenue Obligations***

Revenue bonds represented most of the State's issuance volume in calendar year 2013. There were twenty-seven (27) separate series of revenue bonds issued during the calendar year in the total principal amount of \$917,258,996.

The largest revenue bond issuers in the State in 2013 were the Oklahoma Student Loan Authority, the Oklahoma Municipal Power Authority, the Oklahoma Water Resources Board, and Oklahoma State University. The Student Loan Authority's sale of \$211,820,000 Taxable LIBOR-Indexed Floating Rate Bonds, Series 2013-1 was the largest transaction for the State in 2013. The Oklahoma Municipal Power Authority sold two series of bonds in the calendar year, totaling \$172,485,000. The Water Resources Board completed four sales in 2013. Two of these, totaling \$48,750,000 were for its State Loan Program and two, totaling \$76,915,000 were for the State Revolving Fund Program. OSU sold three issues in 2013, two were savings refundings totaling \$37,150,000 and one was a new money transaction of \$80,230,000.

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

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**STATE OF OKLAHOMA  
Revenue Bond Activity  
Calendar Year 2013**

<u>Issuer</u>	<u>Amount</u>
Oklahoma Development Finance Authority (Solae LLC Project) Series 2013	\$ 4,350,000
Oklahoma Development Finance Authority (Lufthansa Technik Project) 2013	3,000,000
Oklahoma Development Finance Authority (Advance Pierre Project) Series 2013	3,000,000
Oklahoma Development Finance Authority (Temtrol LLC Project) Series 2013	2,500,000
Oklahoma Development Finance Authority (Michelin Project) Series 2013	10,000,000
Oklahoma Development Finance Authority (Pliant LLC Project) Series 2013	950,000
Oklahoma Development Finance Authority (V&M TCA Project) Series 2013	2,000,000
Oklahoma Development Finance Authority (Rogers State) Series 2013 - CERF	3,000,000
Oklahoma Housing Finance Agency, Series 2013A	24,935,000
Oklahoma Housing Finance Agency, Series 2013B	32,360,000
Oklahoma Housing Finance Agency, Series 2013C	25,143,342
Oklahoma Housing Finance Agency, Series 2013D	31,150,654
Oklahoma Municipal Power Authority, Series 2013A	132,920,000
Oklahoma Municipal Power Authority, Series 2013B	39,565,000
Oklahoma State University, Refunding Series 2013A	17,785,000
Oklahoma State University, Refunding Series 2013B	19,365,000
Oklahoma State University, Series 2013C	80,230,000
Oklahoma Student Loan Authority, LIBOR floating-rate Series 2013-1	211,820,000
University of Oklahoma General Revenue Bonds, Series 2013A	11,200,000
University of Oklahoma General Revenue Bonds, Series 2013B (taxable)	48,945,000
University of Oklahoma General Revenue Bonds, Series 2013C	6,100,000
University of Oklahoma General Revenue Bonds, Series 2013D (taxable)	17,195,000
OU Health Sciences Center, Series 2013A (taxable)	64,080,000
Oklahoma Water Resources Board, State Loan Program Series 2013A	43,290,000
Oklahoma Water Resources Board, State Loan Program Series 2013B	5,460,000
Oklahoma Water Resources Board, SRF Program Series 2013A	41,410,000
Oklahoma Water Resources Board, SRF Program Series 2013B	<u>35,505,000</u>
<b>TOTAL</b>	<b><u>\$ 917,258,996</u></b>

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

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

**Oklahoma's Largest Revenue Bond Issuers  
Outstanding Bonded Indebtedness  
(as of December 31, 2013)**

<u>Issuer</u>	<u>Outstanding Debt</u>
Oklahoma Turnpike Authority	\$ 1,035,950,000
Oklahoma Water Resources Board	855,455,000
Grand River Dam Authority	814,371,340
Oklahoma Municipal Power Authority	744,045,000
Oklahoma Student Loan Authority	573,474,718
Oklahoma Housing Finance Agency	491,041,912 <sup>1</sup>

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<sup>1</sup> Includes single-family (\$484,585,669) and multi-family (\$6,456,243) obligations, as of September 30, 2013 (the latest date for which numbers were available from the OHFA).

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## CAPITAL PLANNING

### *Recent Changes*

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

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

### *Funding of the Plan*

Since its inception in 1992, the Commission consistently recommended that certain capital projects be funded by direct appropriation from the General Fund. However, these recommendations were not acted upon and funding was not directed to the capital projects recommended by the Commission until 2013.

In addition to the changes previously discussed, HB 1910 created the Maintenance of State Buildings Revolving Fund and stipulated that monies within the fund could be expended for approved projects as itemized and prioritized in the approved CIP. A sum of

\$30,000,000 was appropriated to the Maintenance of State Buildings Revolving Fund in the state's general appropriation bill, HB 2301, which was signed into law on May 20, 2013. This appropriation will address a substantial number of projects and represents a true commitment by state leaders to funding the deferred maintenance and capital needs the state has accumulated for so many years.

### ***Development of the Plan***

State agencies submit their applications for capital project funding using the State's Budget Request System operated online by OMES. The capital planning process begins early in each calendar year with the opening of the web-based capital budget system to all State departments, agencies, authorities, and trusts. Each entity has until July 1 to submit their capital budget information to the Commission using the referenced web-based system.

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

### ***Organization of the Plan***

In order to prioritize the 1,518 submissions received, project requests were placed into six functional categories: Communications & Electronics, Critical Asset Preservation, Culture & Recreation, Educational Facilities, Health & Safety and Buildings & Land. Project requests for new construction, educational facilities, requests for appropriations over \$2.5 million, and project requests funded by sources other than appropriations or bond proceeds were removed from consideration for funding through the Maintenance of State Buildings Revolving Fund for the CIP for fiscal years 2015-2022. These requests were considered by the Commission as potential candidates for funding through a bond issue or through other sources.

The objective of the CIP for fiscal years 2015-2022 was to demonstrate the

significant capital maintenance challenges facing Oklahoma’s agencies. Therefore, funding recommendations were limited to projects that will address the most critical needs. Prioritization of project requests was based on a combination of agency priority, established project rating criteria and project type. Projects addressing critical maintenance issues, such as roof replacement, were given priority for funding in fiscal year 2015 over other non-critical projects. The Commission elected not to fund any higher education projects in fiscal year 2015, after noting that colleges and universities have more internal sources of funding to meet their capital funding needs than other state agencies.

For fiscal year 2015, the Commission recommends the expenditure of \$29.5 million from the Maintenance of State Buildings Revolving Fund to pay for approximately 100 capital projects, as summarized below.

<u>Category</u>	<u>Amount</u>	<u>Percent of Total</u>
Communications and Electronics	\$ 1,140,000	4%
Critical Asset Preservation	\$ 17,191,861	58%
Culture and Recreation	\$ 5,232,200	18%
Health and Safety	\$ 5,197,019	18%
Office Buildings and Land	\$ 723,184	2%

In addition to the recommended project list for fiscal year 2015, the Commission recommends \$31.1 million in projects be funded in fiscal year 2016 and \$106.4 million in projects be funded from fiscal years 2017-2022. The CIP for fiscal years 2015-2022 totals approximately \$167.0 million and recommends funding for nearly 540 projects.

***Policy Recommendations***

In addition to providing an itemized and prioritized list of projects in the CIP for fiscal years 2015-2022, the Commission offered eight policy recommendations to improve statewide capital asset management. These recommendations are as follows: (1) Establish the Capital Improvements Plan as the sole, mandatory process for obtaining capital improvement funding; (2) Utilize the Capital Improvements Plan to identify and fund a consistent annual appropriation for capital improvements; (3) Direct all State agencies to create separate budget line items for facilities operations and maintenance; (4) Require

facilities operations and maintenance expenditures to be coded within the State finance system; (5) Improve the State's ability to evaluate capital needs by linking the Capital Improvements Plan to statewide and agency-level strategic plans, as well as the State's operating budget; (6) Establish a Statewide standard for real property asset management; (7) Establish cost-benefit analysis and needs assessment standards for agency-level capital planning; and (8) Develop a statewide facilities strategy to guide future real property investment/divestment decisions.

### ***Conclusion***

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

However, the state has made great strides in recent years and the allocation of \$30 million to the Maintenance of State Buildings Revolving Fund serves as an essential first step in addressing the state's capital needs. The CIP for fiscal years 2015-2022 was approved by the Commission on December 10, 2013.

## PRIVATE ACTIVITY BONDS

### *Private Activity Bond Program*

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

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

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

Pursuant to Revenue Procedure 2012-41 published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2013 was \$95.00 per capita of the state's resident population or \$291,875,000, whichever is greater. For calendar year 2013 Oklahoma's volume ceiling was \$362,407,900.

***Mechanics of the State Allocation Program***

Pursuant to the Private Activity Bond Act, cap allocations can only be made from specified pools from January 1st through September 1st of each calendar year. The pools in effect for 2013 during this period were:

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

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

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

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<b>2013 State Volume Ceiling</b>	<b>\$ 362,407,900</b>
Qualified Small Issue Pool (12.0%)	\$ 43,488,948
Exempt Facility Pool (2.5%)	9,060,198
Beginning Agricultural Producer Pool (1.0%)	3,624,079
Student Loan Pool (15.5%)	56,173,225
Economic Development Pool (12.0%)	43,488,948
Oklahoma Housing Finance Agency Pool (15.0%)	54,361,185
State Issuer Pool (4.0%) <sup>1</sup>	14,496,316
Local Issuer Single Family Pool (17.5%) <sup>2</sup>	63,421,382
Metropolitan Area Housing Pool (12.5%) <sup>3</sup>	45,300,987
Rural Area Housing Pool (8.0%) <sup>2</sup>	28,992,632

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<sup>1</sup> Allocations for certain State Issuers of Qualified Small Issue obligations.

<sup>2</sup> Allocations to local issuers of single family mortgage revenue bonds and/or mortgage credit certificates.

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

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

### ***Consolidated Pool and Carryforward***

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

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

**Program Activity in Oklahoma in 2013**

Excluding carry-forward allocations, the State Bond Advisor’s Office granted cap allocations to nine applicants in 2013, compared to five allocations in 2012. Of the nine approvals in 2013, seven were for Mortgage Credit Certificate Programs, one was for single-family housing, and one was for multi-family housing. Included in the 2013 total, were three carryforward allocations totaling \$347,607,900. In 2012, there were three carryforward allocations totaling \$356,193,260. The tables below provide a detailed description of the activity in Oklahoma’s Private Activity Bond Allocation Program for calendar year 2013.

**State of Oklahoma  
2013 Private Activity Bond Allocations**

<b>Total State Ceiling</b>		<b>\$ 362,407,900</b>
<u>Qualified Small Issue Pool</u>	Beginning Balance	\$ 43,488,948
No allocations in 2013	Ending Balance:	\$ 43,488,948
<u>Exempt Facility Pool</u>	Beginning Balance	\$ 9,060,198
No allocations in 2013	Ending Balance:	\$ 9,060,198
<u>Beginning Farmer Pool</u>	Beginning Balance	\$ 3,624,079
No allocations in 2013	Ending Balance:	\$ 3,624,079
<u>Student Loan Pool</u>	Beginning Balance:	\$ 56,173,225
No allocations in 2013	Ending Balance:	\$ 56,173,225
<u>Economic Development Pool</u>	Beginning Balance:	\$ 43,488,948
No allocations in 2013	Ending Balance:	\$ 43,488,948
<u>Housing Finance Agency Pool</u>	Beginning Balance:	\$ 54,361,185
Progressive Rural Housing Apartments (Multi-family Housing)	[Expired]	[\$ 5,000,000]
Wesley Village Retirement Community (Multi-family Housing)	[Expired]	[\$ 5,500,000]
	Ending Balance:	\$ 54,361,185

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<u>State Issuer Pool</u>	Beginning Balance:	\$ 14,496,316
No allocations in 2013	Ending Balance:	\$ 14,496,316
<u>Local Issuer Single Family Pool</u>	Beginning Balance	\$ 63,421,382
Cherokee County Economic Development Authority (Mortgage Credit Certificates)	\$ 1,600,000	
LeFlore County Home Finance Authority (Mortgage Credit Certificates)	1,200,000	
Cleveland County Home Loan Authority (Mortgage Credit Certificates)	8,000,000	
Adair County Industrial Authority (Mortgage Credit Certificates)	400,000	
Bryan County Public Facilities Authority (Mortgage Credit Certificates)	1,600,000	
Pottawatomie County Home Finance Authority (Mortgage Credit Certificates)	<u>2,000,000</u>	
Issuance Total:	\$ 14,800,000	
	Ending Balance:	\$ 48,621,382
<u>Metropolitan Area Housing Pool</u>	Beginning Balance	\$ 45,300,987
No allocations in 2013	Ending Balance:	\$ 45,300,987
<u>Rural Area Housing Pool</u>	Beginning Balance:	\$ 28,992,632
No allocations in 2013	Ending Balance:	\$ 28,992,632
<u>Consolidated Pool</u>	Beginning Balance:	\$ 347,607,900
Wesley Village Retirement Community (Multi-family Housing)	[Expired] \$ 5,750,000	
Issuance Total:	<u>\$ 0</u>	
	Ending Balance:	\$ 347,607,900
<u>Carryforward</u>	Beginning Balance:	\$ 347,607,900
Oklahoma Housing Finance Agency – Single Family	\$ 331,857,900	
Oklahoma Housing Finance Agency – Multi-Family (Wesley Village Project)	5,750,000	
Tulsa County Home Finance Agency (Mortgage Credit Certificates)	<u>10,000,000</u>	
Allocation Total	\$ 347,607,900	
	Ending Balance:	\$ 0

***Summary***

As has been the case for several years, the demand for private activity volume cap in 2013 was well below the amount available for allocation in Oklahoma. In recent years, housing programs represented the only demand for private activity cap in the State. Excluding carryforward allocations, the largest use of cap in 2013 was for mortgage credit certificate programs, with six allocations totaling \$14.8 million. The Oklahoma Housing Finance Agency was granted two cap allocations totaling \$10.5 million from its designated pool, but both expired before bonds were issued. One of the two projects was later granted cap of \$5.75 million from the Consolidated Pool, but that also expired prior to use. Finally, that multi-family project was allocated \$5.75 million from the Carryforward Pool.

## 2013 LOCAL FINANCING ACTIVITY

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

As shown below, local issuers in Oklahoma reported over \$1.8 billion in bond and note volume in calendar year 2013, mirroring issuance trends in 2012. The largest local issues in 2013 included the \$140,285,000 financing by the Oklahoma City Economic Development Trust for projects around the Devon Energy campus and a \$167,760,000 sale by the Oklahoma City Water Utilities Trust. The Tulsa Metropolitan Utility Authority issued several obligations in 2013, totaling \$98,735,000. Additionally, the City of Oklahoma City issued \$90,000,000 in general obligation bonds in 2013. Over the same period, the City of Tulsa issued \$77,280,000 of general obligation bonds.

Not counting multiple lease-backed obligations sold through special authorities, school districts in Oklahoma sold 189 separate series of bonds in 2013. However, unlike the lease-backed issues, these offerings were fairly small, averaging just under \$2.5 million. A five-year history of issuance volume by issuer class is provided below:

### Volume of Local Government Issuance Calendar Years 2009-2013 (\$ in 000)

<u>Category</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Authorities	\$ 1,065,654	\$ 1,014,304	\$ 387,337	\$ 894,729	\$ 756,006
School Districts	381,040	414,254	423,967	351,726	465,168
Cities	241,430	209,700	152,000	221,425	195,760
Counties	550	1,000	0	4,000	0
Water/Sewer	<u>220,120</u>	<u>280,042</u>	<u>228,787</u>	<u>392,021</u>	<u>446,270</u>
TOTALS	\$ 1,002,026	\$ 1,908,794	\$ 1,919,300	\$ 1,863,900	\$ 1,863,204

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

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Local Government Issuance in Oklahoma: 2013

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
<b><u>Municipal Authority Issuances</u></b>			
Alva Hospital Authority - Revenue Refunding Note, Series 2013	\$ 7,500,000	08/29/13	08/28/13
Anadarko Public Works Authority - Sales Tax Revenue Note, Series 2013	4,395,000	12/13/13	12/13/13
Bartlesville Education Authority - Lease Revenue Note, Series 2013 (Bartlesville Public Schools)	24,950,000	11/01/13	11/01/13
Bryan County Public Facilities Authority - Public Facilities Lease Revenue Refunding Bonds (County Health Department Project), Series 2013	1,985,000	06/10/13	06/06/13
Caddo County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Hydro-Eakly Public Schools Project), Series 2013	5,910,000	06/20/13	06/19/13
Caddo County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Hinton Public Schools Project), Series 2013	12,850,000	09/05/13	08/21/13
Canadian County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Calumet Public Schools Project), Series 2013	4,800,000	06/28/13	06/26/13
Carnegie Tri-County Municipal Hospital Authority - Taxable Revenue Refunding Note, Series 2013 (Hospital Facilities Project)	1,000,000	12/10/13	12/06/13
Carter County Public Facilities Authority - Public Facilities Lease Revenue Refunding Bonds (County Health Department Project), Series 2012	1,055,000	01/29/13	12/17/12
Carter County Public Facilities Authority - Educational Facilities Lease Revenue Bonds (Ardmore Public Schools Project), Series 2013	19,700,000	09/16/13	09/11/13
Central Oklahoma Transportation and Parking Authority - Parking System Revenue Bonds, Taxable Series 2013	22,000,000	06/21/13	06/20/13
Chelsea Gas Authority - Gas System Revenue Refunding Bonds, Series 2013	2,255,000	08/30/13	09/01/13
Claremore Industrial and Economic Development Authority - Tax Apportionment/Utility Revenue Note, Series 2013A and 2013B	3,480,000	03/11/13	02/08/13
Claremore Public Works Authority - Capital Improvement Refunding Revenue Bonds, Taxable Series 2013A	8,680,000	05/08/13	05/07/13
Cleveland County Educational Facilities Authority - Educational Facilities Lease Revenue Bonds (Moore Schools Project), Series 2013	65,625,000	09/09/13	09/05/13
Comanche County Hospital Authority - Fixed Rate Promissory Note and Adjustable Rate Promissory Note	27,000,000	10/18/13	10/18/13
Delaware County Economic Development Authority - Grand Lake Economic Development and Tourism Project Plan Tax Apportionment Revenue Note-A2	36,185	01/18/13	01/01/13
Delaware County Economic Development Authority - Grand Lake Economic Development and Tourism Project Plan Tax Apportionment Revenue Note-B3	188,650	07/30/13	07/01/13
Delaware County Economic Development Authority - Grand Lake Economic Development and Tourism Project Plan Tax Apportionment Revenue Note-A3	14,875	07/30/13	07/01/13
Del City Economic Development Authority - Sales Tax Revenue Note, Series 2013	7,250,000	03/29/13	03/28/13
Dewey Educational Facilities Authority - Educational Facilities Lease Revenue Bonds, Series 2013	4,260,000	08/26/13	08/22/13
Edmond Public Works Authority - General Sales Tax Revenue Note, Refunding Series 2013	16,085,000	07/31/13	07/31/13
Edmond Public Works Authority - Sales Tax Revenue Notes, Series 2013A	7,000,000	08/14/13	08/12/13
Edmond Public Works Authority - Guidance Line of Credit/Sales Tax Revenue Note, Series 2013B	22,000,000	08/14/13	08/12/13
Elgin Public Works Authority - Sales Tax Revenue Note, Series 2013	1,780,000	09/12/13	09/12/13
El Reno Municipal Authority - Sales Tax Revenue Note, Series 2013	4,500,000	12/27/13	12/27/13
Grady County School Finance Authority - Educational Facilities Lease Revenue Bonds, Series 2013	9,295,000	08/09/13	08/07/13
Hugo Municipal Authority - Sales Tax Revenue Note, Series 2013	2,255,000	11/18/13	11/18/13
Idabel Public Works Authority - Educational Facilities Lease Revenue Bonds, Series 2013	1,155,000	12/31/13	12/18/13
Konawa Public Works Authority - Konawa Public Works Authority Grant	1,001,000	07/08/13	06/25/13

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<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Konawa Public Works Authority	\$ 985,000	07/08/13	06/25/13
- Konawa Public Works Authority Loan			
Lawton Economic Development Authority	12,000,000	03/19/13	03/19/13
- Tax Apportionment Note, Series 2013 (Taxable) (Law Downtown Inc. Dist. Project)			
Lawton Economic Development Authority	31,600,000	04/01/13	03/22/13
- Revised Tax Apportionment Note, Series 2013 (Taxable) (Law Downtown Inc. Dist. Proj)			
LeFlore County Educational Authority	250,000	01/31/13	01/28/13
- Series 2013 Promissory Note (Carl Albert State College Student Facilities Project)			
Mayes County Public Facilities Authority	5,300,000	06/03/13	05/30/13
- Revenue Refunding Notes, Series 2013			
Moore Economic Development Authority	2,000,000	02/05/13	02/01/13
- Sales Tax Revenue Note, Series 2013 (Parks and Recreational Facilities Project)			
Norman Regional Hospital Authority	25,000,000	04/18/13	04/10/13
- Hospital Revenue Refunding Bonds, Series 2013			
Norman Municipal Authority	1,620,000	06/13/13	06/12/13
- Sanitation System Revenue Note, Series 2013			
Norman Tax Increment Finance Authority	14,215,000	08/29/13	08/29/13
- Tax Increment Revenue Note, Taxable Series 2013			
Okemah Economic Development Authority	645,000	08/19/13	08/19/13
- Sales Tax Revenue Notes, Taxable Series 2013			
Oklahoma Baptist University Authority	13,500,000	11/18/13	11/14/13
- Student Housing Revenue Note, Series 2013			
Oklahoma County Finance Authority	8,050,000	08/29/13	08/28/13
- Educational Facilities Lease Revenue Bonds, Series 2013A and Series 2013B			
Oklahoma City Economic Development Trust	116,445,000	04/17/13	04/17/13
- Tax Apportionment Bonds, Series 2013A (Taxable)			
Oklahoma City Economic Development Trust	23,840,000	04/17/13	04/17/13
- Tax Apportionment Bonds, Series 2013B (Tax-Exempt)			
Okmulgee County Educational Facilities Authority	1,435,000	06/28/13	06/27/13
- Educational Facilities Lease Revenue Bonds (Preston Public Schools) Series 2013			
Ottawa County Governmental Building Authority	6,660,000	09/04/13	09/04/13
- Sales Tax Revenue Bonds, Refunding Series 2013			
Pauls Valley Municipal Authority	3,150,000	06/28/13	06/28/13
- Sales Tax Revenue Note, Taxable Series 2013			
Pawhuska Public Works Authority	1,000,000	08/15/13	08/15/13
- Sales Tax Revenue Note, Series 2013			
Ponca City Utility Authority	12,510,000	11/20/13	11/20/13
- Sales Tax Revenue Note, Series 2013			
Rogers County Educational Facilities Authority	3,225,000	05/09/13	05/08/13
- Educational Facilities Lease Revenue Bonds, (Justus-Tiawah Public Schools) Series 2013			
Roland Utility Authority	600,000	06/18/13	06/18/13
- Sales Tax Revenue Notes, Series 2013			
Savanna Public Works Authority	12,408,000	07/08/13	06/27/13
- Savanna Public Works Authority Grant			
Savanna Public Works Authority	277,250	07/08/13	06/27/13
- Savanna Public Works Authority Loan			
Sequoyah County Educational Facilities Authority	10,815,000	09/05/13	08/22/13
- Educational Facilities Lease Revenue Bonds, (Sallisaw Public Schools) Series 2013			
Shawnee Municipal Authority	3,040,000	08/15/13	08/15/13
- Sales Tax Revenue Note, Series 2013			
Tahlequah Public Facilities Authority	24,455,000	05/03/13	05/01/13
- Sales Tax Revenue Bonds Series 2013A & B			
Tulsa Airports Improvement Trust	36,940,000	12/13/13	12/11/13
- General Airport Revenue Bonds, Series 2013A and Taxable Series 2013B			
Tulsa County Industrial Authority	1,660,000	03/12/13	03/01/13
- Capital Improvement Revenue Bonds, Series 2013			
Tulsa Industrial Authority	32,640,000	11/22/13	11/20/13
- Student Housing Revenue Bonds (The Univ. of Tulsa), Series 2013			
Tulsa Industrial Authority	10,000,000	12/20/13	12/17/13
- Promissory Note (The Univ. of Tulsa), Series 2013			
Tulsa Stadium Trust	23,305,000	10/29/13	10/23/13
- Tulsa Stadium Improvement District No. 1 Revenue Refunding Bonds, Series 2013			
Washington County Correctional Facilities Authority	9,945,000	06/20/13	06/13/13
- Sales Tax Revenue Refunding Bonds			
<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Washita County Development Authority	\$ 2,300,000	08/09/13	08/01/13
- Sales Tax Revenue Note-Bank Qualified Series 2013			
Woodward County Public Facilities Authority	14,185,000	05/10/13	05/08/13
- Sales Tax Revenue Bonds Series, 2013A&B			
<b>Subtotal - Municipal Authority Issuances</b>	<b>\$ 756,005,960</b>		

**School District Issuances**

Alfalfa County, ISD No. 1	\$	1,275,000	07/23/13	05/01/13
- Building Bonds				
Beaver County, ISD No. 128		4,000,000	01/07/13	01/01/13
- Transportation Equipment Bonds				
Beacham County, ISD No. 2		420,000	08/16/13	07/01/13
- Building Bonds				
Blaine County, ISD No. 9		165,271	09/06/13	09/03/13
- Lease/Purchase Funds				
Blaine County, ISD No. 42		630,000	11/01/13	10/01/13
- Transportation Equipment Bonds				
Bryan County, ISD No. 5		700,000	07/23/13	05/01/13
- Combined Purpose Bonds				
Bryan County, ISD No. 48		2,400,000	01/14/13	11/01/12
- Building Bonds				
Bryan County, ISD No. 72		1,730,000	07/24/13	06/01/13
- Combined Purpose Bonds				
Caddo County, ISD No. 11		725,000	07/24/13	06/01/13
- Combined Purpose Bonds				
Caddo County, ISD No. 12		370,000	02/14/13	11/01/12
-Transportation Equipment Bonds				
Caddo County, ISD No. 160		2,199,000	10/24/13	10/10/13
- Lease Purchase Financing (Cement Public Schools)				
Caddo County, ISD No. 161		1,525,000	07/24/13	06/01/13
- Combined Purpose Bonds				
Caddo County, ISD No. 167		445,000	08/16/13	07/01/13
- Building Bonds				
Canadian County, ISD No. 22		1,670,000	11/20/13	11/14/13
- Lease/Purchase Financing (Piedmont Public Schools)				
Canadian County, ISD No. 27		4,000,000	01/09/13	12/21/12
- Lease/Purchase Financing (Yukon Schools)				
Canadian County, ISD No. 34		33,050,000	05/29/13	05/28/13
- Lease Purchase Financing (El Reno Public Schools)				
Canadian County, ISD No. 34		4,600,000	07/01/13	04/01/13
- General Obligation Combined Purpose Bonds				
Canadian County, ISD No. 76		545,000	07/24/13	06/01/13
- Building Bonds				
Canadian Valley Technology Center School District No.6		9,950,000	02/15/13	02/14/13
- Lease Purchase Financing				
Canadian Valley Technology Center School District No.6		1,520,000	02/15/13	02/14/13
- Lease Purchase Financing				
Carter County, ISD No. 19		4,095,000	09/16/13	08/01/13
- Building Bonds				
Carter County, ISD No. 27		960,000	07/24/13	06/01/13
- Combined Purpose Bonds				
Carter County, ISD No. 32		3,600,000	06/05/13	05/31/13
- Lease Purchase Financing (Lone Grove Public Schools)				
Carter County, ISD No. 43		275,000	09/16/13	08/01/13
- Building Bonds				
Carter County, ISD No. 74		365,000	02/14/13	11/01/12
-Transportation Equipment Bonds				
Carter County, ISD No. 77		680,000	08/16/13	07/01/13
- Building Bonds				
Cherokee County, ISD No. 6		530,000	07/23/13	05/01/13
- Building Bonds				
Cherokee County, ESD No. 21		125,000	07/23/13	05/01/13
- Building Bonds				

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<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Cherokee County, ISD No. 35 - Building Bonds	\$ 2,020,000	08/16/13	07/01/13
Choctaw County, ISD No. 4 - Building Bonds	260,000	08/16/13	07/01/13
Choctaw County, ISD No. 39 - Building Bonds, Series 2013 (Hugo Public Schools)	1,400,000	11/20/13	11/19/13
Cleveland County, ISD No. 57 - Building Bonds	670,000	08/16/13	07/01/13
Cleveland County, ISD No. 70 - Building Bonds	480,000	08/16/13	07/01/13
Comanche County, ISD No. 1 - Building Bonds	2,760,000	08/16/13	07/01/13
Comanche County, ISD No. 16 - Building Bonds	1,835,000	08/16/13	07/01/13
Creek County, ISD No. 5 (Mounds Public School) - Building Bonds	140,000	07/01/13	04/01/13
Creek County, ESD No. 8 - Building Bonds	110,000	07/24/13	06/01/13
Creek County, ISD No. 20 - Building Bonds	220,000	07/23/13	05/01/13
Creek County, ISD No. 31 - Building Bonds	1,105,000	07/23/13	05/01/13
Custer County, ISD No. 5 - Building Bonds	400,000	07/24/13	06/01/13
Custer County, ISD No. 7 - Building Bonds	550,000	09/16/13	08/01/13
Custer County, ISD No. 26 -Transportation Equipment Bonds	850,000	02/14/13	11/01/12
Custer County, ISD No. 26 - Building Bonds	1,620,000	09/16/13	08/01/13
Delaware County, ISD No. 2 - Transportation Equipment Bonds	490,000	07/24/13	06/01/13
Delaware County, ISD No. 3 - Building Bonds	325,000	08/16/13	07/01/13
Dewey County, ISD No. 8 - Combined Purpose Bonds	800,000	07/23/13	05/01/13
Ellis County, ISD No. 42 - Building Bonds	635,000	08/16/13	07/01/13
Garfield County, ISD No. 2 - Building Bonds	305,000	08/16/13	07/01/13
Garfield County, ISD No. 47 (Garber Public Schools) - Transportation Equipment Bonds	350,000	07/01/13	04/01/13
Garfield County, ISD No. 57 - Building Bonds	5,855,000	08/16/13	07/01/13
Garfield County, ISD No. 94 - Combined Purpose Bonds	910,000	07/23/13	05/01/13
Garvin County, ISD No. 72 - Transportation Equipment Bonds	250,000	03/07/13	01/01/13
Grady County, ISD No. 2 - Combined Purpose Bonds	1,480,000	07/24/13	06/01/13
Grady County, ESD No. 37 - Combined Purpose Bonds	410,000	08/16/13	07/01/13
Grady County, ISD No. 56 - Transportation Equipment Bonds	490,000	09/16/13	08/01/13
Grady County, ISD No. 95 - Building Bonds	1,020,000	08/16/13	07/01/13
Grady County, ISD No. 96 - Building Bonds	285,000	08/16/13	07/01/13
Grady County, ISD No. 97 - Building Bonds	1,560,000	09/16/13	08/01/13
Grady County, ISD No. 99 - Building Bonds	165,000	07/24/13	06/01/13
Grant County, ISD No. 90 - Combined Purpose Bonds	555,000	07/23/13	05/01/13

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<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Hughes County, ISD No. 5	\$ 395,000	09/16/13	08/01/13
- Building Bonds			
Hughes County, ISD No. 48	480,000	08/16/13	07/01/13
- Building Bonds			
Jackson County, ISD No. 35	300,000	09/16/13	09/16/13
- Combined Purpose Bonds			
Jefferson County, ISD No. 1	295,000	12/11/13	11/01/13
- Transportation Equipment Bonds			
Jefferson County, ISD No. 23	545,000	02/14/13	11/01/12
- Combined Purpose Bonds			
Johnston County, ISD No. 20	440,000	12/20/13	12/01/13
- Building Bonds			
Kay County, ISD No. 45	780,000	08/16/13	07/01/13
- Building Bonds			
Kay County, ISD No. 71	9,975,000	07/23/13	05/01/13
- Combined Purpose Bonds			
Kay County, ISD No. 87	390,000	09/16/13	08/01/13
- Building Bonds			
Kay County, ISD No. 125 (Newkirk Public Schools)	625,000	07/01/13	05/01/13
- Building Bonds			
Kingsfisher County, ISD No. 7	1,980,000	08/16/13	07/01/13
- Building Bonds			
Kingsfisher County, ISD No. 16	2,200,000	09/16/13	08/01/13
- Building Bonds			
Kingsfisher County, ISD No. 105	585,000	08/16/13	07/01/13
- Building Bonds			
Kiowa County, ISD No. 1	1,030,000	08/16/13	07/01/13
- Building Bonds			
Latimer County, ISD No. 3	250,000	08/16/13	07/01/13
- Combined Purpose Bonds			
LeFlore County, ISD No. 4	175,000	07/23/13	05/01/13
- Building Bonds			
LeFlore County, ESD No. 14	230,000	07/24/13	06/01/13
- Building Bonds			
LeFlore County, ESD No. 67	345,000	08/16/13	07/01/13
- Building Bonds			
Lincoln County ISD No. 3	380,000	03/07/13	01/01/13
-Building Bonds			
Lincoln County ISD No. 3	410,000	08/16/13	07/01/13
- Combined Purpose Bonds			
Lincoln County ISD No. 54	615,000	09/16/13	08/01/13
- Building Bonds			
Lincoln County ISD No. 105	195,000	07/23/13	05/01/13
- Combined Purpose Bonds			
Lincoln County ISD No. 134	250,000	07/24/13	06/01/13
- Transportation Equipment Bonds			
Logan County, ISD No. 14	565,000	08/16/13	07/01/13
- Building Bonds			
Love County, ESD No. 3	135,000	08/16/13	07/01/13
- Building Bonds			
Love County, ESD No. 4	675,000	09/16/13	08/01/13
- Building Bonds			
Major County, ISD No. 84	480,000	12/11/13	11/01/13
- Combined Purpose Bonds			
Marshall County, ISD No. 2	2,660,000	12/11/13	11/01/13
- Combined Purpose Bonds			
Mayes County, ISD No. 1	9,753,000	02/14/13	02/13/13
- Lease Purchase Financing			
Mayes County, ISD No. 2 (Adair Public Schools)	4,838,000	07/12/13	07/12/13
- Lease Purchase Financing			
Mayes County, ISD No. 16 (Salina Public Schools)	1,248,000	08/19/13	08/13/13
- Lease Purchase Financing			
Mayes County, ISD No. 17	8,234,000	06/03/13	05/30/13
- Lease Purchase Financing (Locust Grove Public Schools)			

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<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Mayes County, ISD No. 17 - Building Bonds	\$ 250,000	07/01/13	04/01/13
McClain County, ISD No. 1 - Combined Purpose Bonds	3,705,000	08/16/13	07/01/13
McClain County, ISD No. 2 - Lease Purchase Financing	5,744,000	09/16/13	09/11/13
McClain County, ISD No. 15 - Combined Purpose Bonds	1,235,000	08/16/13	07/01/13
McClain County, ISD No. 29 - Building Bonds	2,275,000	08/16/13	07/01/13
McCurtain County, ISD No. 5 - Combined Purpose Bonds	330,000	12/11/13	11/01/13
McCurtain County, ISD No. 6 - Building Bonds	145,000	08/16/13	07/01/13
McCurtain County, ISD No. 14 - Transportation Equipment Bonds	250,000	07/24/13	06/01/13
McCurtain County, ISD No. 72 - Building Bonds	200,000	08/16/13	07/01/13
McIntosh County, ISD No. 19 - Building Bonds	1,215,000	08/16/13	07/01/13
Muskogee County, ISD No. 2 - Lease/Purchase Financing (Haskell Schools)	1,968,000	01/24/13	01/16/13
Muskogee County, ISD No. 3 - Combined Purpose Bonds	5,485,000	08/16/13	07/01/13
Muskogee County, ISD No. 8 - Lease/Purchase Financing (Oktaha Public Schools)	1,850,000	07/24/13	07/12/13
Muskogee County, ISD No. 20 - Combined Purpose Bonds	4,545,000	08/16/13	07/01/13
Muskogee County, ISD No. 29 - Taxable QSCB Lease Purchase Financing (Hilldale Public Schools)	6,835,000	10/24/13	10/16/13
Noble County, ISD No. 6 (Morrison Public Schools) - Lease Purchase Finance	7,285,000	08/29/13	08/25/13
Okfuskee County, ISD No. 31 - Building Bonds	425,000	08/16/13	07/01/13
Oklahoma County, ISD No. 1 - Building Bonds	16,295,000	03/07/13	01/01/13
Oklahoma County, ISD No. 1 - Building Bonds	6,000,000	07/24/13	06/01/13
Oklahoma County, ISD No. 3 - Building Bonds	985,000	08/16/13	07/01/13
Oklahoma County, ISD No. 4 - Combined Purpose Bonds	5,725,000	07/24/13	06/01/13
Oklahoma County, ISD No. 6 - Lease/Purchase Financing	875,000	12/12/13	12/06/13
Oklahoma County, ISD No. 7 - Transportation Equipment Bonds	600,000	07/23/13	05/01/13
Oklahoma County, ISD No. 37 - Building Bonds	565,000	08/16/13	07/01/13
Oklahoma County, ISD No. 41 - Combined Purpose Bonds	3,260,000	07/23/13	05/01/13
Oklahoma County, ISD No. 41 - Building Bonds	6,500,000	08/16/13	07/01/13
Oklahoma County, ISD No. 53 - Building Bonds	1,550,000	11/15/13	11/01/13
Oklahoma County, ISD No. 53 - Combined Purpose Bonds	1,465,000	09/16/13	11/01/13
Oklahoma County, ISD No. 88 - Building Bonds	500,000	08/16/13	07/01/13
Oklahoma County, ISD No. 89 - General Obligation Bonds of 2013	35,000,000	01/24/13	01/24/13
Okmulgee County, ISD No. 1 - Building Bonds	720,000	08/16/13	07/01/13
Okmulgee County, ISD No. 5 - Building Bonds	410,000	07/24/13	06/01/13

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<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Okmulgee County, ISD No. 11	\$ 325,000	09/16/13	08/01/13
- Building Bonds			
Osage County, ISD No. 2	510,000	08/16/13	07/01/13
- Building Bonds			
Osage County, ISD No. 29	305,000	07/23/13	05/01/13
- Combined Purpose Bonds			
Osage County, ISD No. 50	270,000	02/14/13	11/01/12
- Building Bonds			
Osage County, ISD No. 77	320,000	02/14/13	11/01/12
- Combined Purpose Bonds			
Osage County, ISD No. 90	330,000	07/24/13	06/01/13
- Transportation Equipment bonds			
Ottawa County, ISD No. 31	185,000	07/23/13	05/01/13
- Building Bonds			
Ottawa County, ISD No. 31	1,700,000	08/16/13	07/01/13
- Building Bonds			
Pawnee County, ISD No. 1	300,000	01/07/13	01/01/13
- Transportation Equipment bonds			
Pawnee County, ESD No. 2	145,000	08/16/13	07/01/13
- Building Bonds			
Pawnee County, ISD No. 3 (Ripley Public School)	350,000	07/01/13	05/01/13
- Building Bonds			
Pawnee County, ISD No. 6	215,000	07/23/13	05/01/13
- Building Bonds			
Pawnee County, ISD No. 67	8,650,000	07/24/13	06/01/13
- Building Bonds			
Payne County, ISD No. 16	13,000,000	06/25/13	06/01/13
- Combined Purpose Bonds, Series 2013			
Payne County, ISD No. 16	1,800,000	10/24/13	10/24/13
- Building Bonds, Series 2013B			
Pittsburg County, ISD No. 11	200,000	07/24/13	06/01/13
- Building Bonds			
Pittsburg County, ISD No. 17 (Quinton Public Schools)	275,000	07/01/13	04/01/13
- Building Bonds			
Pittsburg County, ISD No. 30	475,000	07/24/13	06/01/13
- Building Bonds			
Pontotoc County, ISD No. 24	265,000	09/16/13	07/24/13
- Building Bonds			
Pottawatomie County, ISD No. 2	260,000	08/16/13	07/01/13
- Building Bonds			
Pottawatomie County, ISD No. 3	460,000	07/24/13	06/01/13
- Building Bonds			
Pottawatomie County, ISD No. 5	575,000	07/24/13	06/01/13
- Combined Purpose Bonds			
Pottawatomie County, ESD No. 10 (North Rock Creek Public Schools)	180,000	07/01/13	04/01/13
- Building Bonds			
Pottawatomie County, ESD No. 27	470,000	07/23/13	05/01/13
- Combined Purpose Bonds			
Pottawatomie County, ISD No. 92	475,000	09/16/13	08/01/13
- Building Bonds			
Pottawatomie County, ISD No. 93	1,940,000	08/16/13	07/01/13
- Building Bonds			
Pushmataha County, ESD No. 2	135,000	07/23/13	05/01/13
- Combined Purpose Bonds			
Pushmataha County, ISD No. 22	160,000	07/23/13	05/01/13
- Building Bonds			
Rogers County, ISD No. 2	2,930,000	07/24/13	06/01/13
- Building Bonds			
Rogers County, ISD No. 4	400,000	07/24/13	06/01/13
- Transportation Equipment Bonds			
Rogers County, ISD No. 4	1,500,000	08/16/13	07/01/13
- Building Bonds			
Rogers County, ISD No. 5	190,000	12/11/13	11/01/13
- Transportation Equipment Bonds			

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<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Rogers County, ISD No. 6 (Sequoyah Public Schools)	\$ 34,000	07/01/13	04/01/13
- Building Bonds			
Rogers County, ESD No. 9	840,000	07/23/13	05/01/13
- Combined Purpose Bonds			
Seminole County, ISD No. 1	580,000	08/16/13	07/01/13
- Building Bonds			
Seminole County, ISD No. 10	180,000	07/24/13	06/01/13
- Building Bonds			
Sequoyah County, ISD No. 1	1,975,000	07/24/13	06/01/13
- Building Bonds			
Sequoyah County, ISD No. 2	385,000	08/16/13	07/01/13
- Building Bonds			
Sequoyah County, ISD No. 5	200,000	07/23/13	05/01/13
- Building Bonds			
Stephens County, ISD No. 1	2,480,000	08/16/13	07/01/13
- Building Bonds			
Stephens County, ISD No. 2	855,000	07/23/13	05/01/13
- Building Bonds			
Stephens County, ISD No. 3	900,000	08/16/13	07/01/13
- Building Bonds			
Stephens County, ISD No. 34	400,000	08/16/13	07/01/13
- Building Bonds			
Texas County, ISD No. 8	500,000	12/11/13	11/01/13
- Transportation Equipment Bonds			
Texas County, ISD No. 61	1,100,000	01/07/13	01/01/13
- Building Bonds			
Texas County, ISD No. 61	2,900,000	05/06/13	04/30/13
- Lease Purchase Financing			
Tillman County, ISD No. 158	895,000	08/16/13	07/01/13
- Building Bonds			
Tillman County, ISD No. 249	410,000	09/16/13	08/01/13
- Combined Purpose Bonds			
Tulsa County, ISD No. 1	10,000,000	03/18/13	03/01/13
- Combined Purpose Bonds			
Tulsa County, ISD No. 1	30,000,000	08/29/13	08/01/13
- Combined Purpose Bonds			
Tulsa County, ISD No. 1	10,000,000	08/29/13	08/01/13
- Technology Equipment Bonds			
Tulsa County, ISD No. 2	4,495,000	07/24/13	06/01/13
- Combined Purpose Bonds			
Tulsa County, ISD No. 4 (Bixby Public Schools)	10,050,000	07/01/13	05/01/13
- General Obligation Combined Purpose Bonds			
Tulsa County, ISD No. 6	23,680,000	07/24/13	06/01/13
- Combined Purpose Bonds			
Tulsa County, ISD No. 9	20,400,000	04/19/13	04/01/13
- Building Bonds			
Tulsa County, ISD No. 10	1,180,000	07/23/13	05/01/13
- Building Bonds			
Tulsa County, ISD No. 13	1,795,000	08/16/13	07/01/13
- Building Bonds, Series A Bonds			
Tulsa County, ISD No. 13	1,000,000	08/16/13	07/01/13
- Building Bonds, Series B Bonds			
Tulsa County, ISD No. 14	165,000	07/24/13	06/01/13
- Building Bonds			
Wagner County, ISD No. 19	300,000	08/16/13	07/01/13
- Building Bonds			
Washington County, ISD No. 7	1,200,000	08/16/13	07/01/13
- Combined Purpose Bonds			
Washington County, ISD No. 30	1,825,000	12/04/13	12/01/13
- Combined Purpose Bonds			
Washington County, ISD No. 30	4,185,000	12/04/13	12/01/13
- Building Bonds			
Woodward County, ISD No. 1 (Woodward Public Schools)	1,180,000	07/23/13	05/01/13
- Building Bonds			

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<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
Woodward County, ISD No. 3	\$ 1,280,000	09/16/13	09/01/13
- Building Bonds			
<b>Subtotal - School District Issuances</b>	<b>\$ 465,168,271</b>		
<b><u>Direct City Issuances</u></b>			
City of Bixby	\$ 1,280,000	11/20/13	11/19/13
- General Obligation Refunding Bonds, Series 2013			
City of Broken Arrow	9,900,000	12/18/13	12/01/13
- General Obligation Bonds, Series 2013A and 2013B			
City of Lawton	3,300,000	05/08/13	05/08/13
- General Obligation Combined Purpose Bonds, Series 2013			
City of Moore	3,675,000	01/28/13	01/25/13
- General Obligation Bonds of 2013			
City of Moore	6,325,000	04/26/13	04/25/13
- General Obligation Bonds of 2013B			
City of Nichols Hills	4,000,000	05/23/13	05/01/13
- General Obligation Bonds of 2013			
City of Oklahoma City	90,000,000	04/30/13	04/30/13
- General Obligation Bonds, Series 2013			
City of Tulsa	45,000,000	01/21/13	03/01/13
- General Obligation Bonds of 2013 Series A			
City of Tulsa	32,280,000	01/21/13	03/01/13
- General Obligation Bonds of 2013 Series B			
<b>Subtotal - Direct City Issuances</b>	<b>\$ 195,760,000</b>		
<b><u>Direct County Issuances</u></b>			
No direct county issuances were reported to the State Bond Advisor's Office in 2013.	-		
<b>Subtotal - Direct County Issuances</b>	<b>\$ -</b>		
<b><u>Water/Sewer Issuances</u></b>			
Altus Municipal Authority	\$ 1,500,000	03/11/13	03/06/13
- Junior Lien Utility Revenue Note, Series 2013A			
Choctaw Utilities Authority	3,185,000	06/18/13	06/18/13
- Utility System and Sales Tax Revenue Note, Refunding Series 2013A			
Choctaw Utilities Authority	3,105,000	06/18/13	06/18/13
- Utility System and Sales Tax Revenue Note, Refunding Series 2013B			
Chouteau Public Works Authority	3,513,000	03/06/13	03/15/13
- Clean Water SRF Promissory Note			
Claremore Public Works Authority	8,005,000	06/17/13	06/12/13
- Utility System Refunding Revenue Bonds, Series 2013C			
Claremore Public Works Authority	5,035,000	06/17/13	06/12/13
- Electric System Refunding Revenue Bonds, Series 2013B			
Drumright Utility Trust	2,600,000	01/30/13	01/30/13
- Utility System and Sales Tax Revenue Note, Taxable Series 2013			
Durant City Utilities Authority	3,805,000	07/24/13	07/24/13
- Utility System and Sales Tax Revenue Note, Taxable Series 2013			
Edmond Public Works Authority	13,710,000	05/14/13	05/14/13
- Sales Tax and Utility System Revenue Bonds, Series 2013			
Elk City Public Works Authority	5,990,000	12/31/13	12/30/13
- Utility System Revenue Note, Series 2013			
Garvin County District 9	1,200,000	01/07/13	01/06/13
-Water Revenue Note, Series 2013			
Guthrie Public Works Authority	2,975,000	07/24/13	07/24/13
- Utility System and Sales Tax Revenue Note, 2013			
Guymon Utilities Authority	3,445,000	07/24/13	07/24/13
- Utility System and Sales Tax Revenue Note, 2013			
Lawton Water Authority	10,920,000	07/24/13	07/24/13
- Utility System Revenue Note, 2013			
Marlow Municipal Authority	2,220,000	12/03/13	12/03/13
- Utility System Revenue Note, Series 2013			

**Oklahoma State Bond Advisor - Annual Report 2013**

<u>Issuer</u>	<u>Amount</u>	<u>Filing</u>	<u>Issue</u>
McAlester Public Works Authority - Utility System and Sales Tax Revenue Notes, Series 2013	\$ 8,990,000	06/18/13	06/18/13
McCurtain County District 9 - Promissory Note to Rural Utilities Service	2,613,000	03/13/13	03/12/13
McCurtain County District 9 - Promissory Note to Rural Utilities Service	3,046,000	03/13/13	03/12/13
Mustang Improvement Authority - Utility System and Sales Tax Revenue Note, Taxable Series 2013	5,525,000	04/30/13	04/30/13
Oilton Public Works Authority - Series 2013 Clean Drinking Water SRF Promissory Note to Oklahoma Water Resources Board	2,850,000	11/15/13	10/29/13
Oklahoma City Water Utilities Trust - Water and Sewer System Revenue Refunding Bonds, Series 2013	167,760,000	03/15/13	03/14/13
Oklahoma Environmental Management Authority - Utility System Revenue Note, Taxable Series 2013	4,860,000	06/25/13	06/25/13
Okmulgee Municipal Authority - Utility System and Sales Tax Revenue Note, Taxable Series 2013	4,000,000	12/27/13	12/27/13
Owasso Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2013	2,915,000	12/13/13	12/13/13
Rural Water District No. 3, Roger's County - Utility System Revenue Notes, Series 2013	4,000,000	05/17/13	05/16/13
Rural Water District No. 7, Creek County - Utility System Revenue Notes, Series 2013	2,720,000	07/03/13	07/03/13
Rural Water District No. 5 McCurtain County - Promissory Note to Tual Utilities Service	987,717	07/12/13	07/10/13
Sapulpa Municipal Authority - Utility System Revenue Bonds, Series 2013	42,320,000	04/23/13	04/01/13
Skiatook Public Works Authority - Utility System and Sales Tax Revenue Note, Series 2013	4,510,000	12/13/13	12/13/13
Tecumseh Utility Authority - 2013 Drinking Water SRF Note to Oklahoma Water Resources Board	4,000,000	10/24/13	10/17/13
Tulsa Metropolitan Utility Authority - Utility Revenue Bonds, Refunding Series 2013	61,280,000	03/22/13	03/27/13
Tulsa Metropolitan Utility Authority - Promissory Note, Series 2013B	27,605,000	04/08/13	04/05/13
Tulsa Metropolitan Utility Authority - Promissory Note, Series 2013A	9,850,000	05/16/13	05/14/13
Tuttle Public Works Authority - Utility System Revenue Note, Series 2013	3,550,000	07/24/13	07/24/13
Waukomis Public Works Authority - Utility System Revenue Bonds, Series 2013	3,180,000	10/09/13	10/09/13
Yukon Municipal Authority - Sales Tax and Utility System Revenue Bonds, Series 2013	8,500,000	03/21/13	03/20/13
<b>Subtotal - Water/Sewer Issuances</b>	<b>\$ 446,269,717</b>		
<b>TOTAL LOCAL ISSUANCE VOLUME: 2013</b>	<b>\$ 1,863,203,948</b>		

## **SUMMARY / CONCLUSIONS**

Delays caused by the threat of litigation prevented Oklahoma's colleges and universities from taking advantage of extremely favorable market conditions in calendar year 2013. The Master Real and Personal Property Lease Programs were inactive for most of the year while required legal procedures were followed to address these threats. As a result, Oklahoma's institutions of higher education lost significant savings that could have been realized through the issuance of refunding bonds while interest rates were near historic lows.

By the time the Oklahoma Supreme Court released its validation opinion, giving the Master Lease Programs access to the credit markets, interest rates had climbed in response to fears that the Fed would begin to reduce its quantitative easing program. These lost opportunities to refund outstanding lease obligations were very costly. While interest rates remain favorable by historical standards, the refunding savings available in 2014 are unlikely to match 2013 levels.

Tax-backed borrowing for general government facilities and equipment was very limited in 2013 and that trend is expected to continue, as many legislators have expressed opposition to the use of debt to fund capital needs. Whatever funding approach is ultimately chosen, Oklahoma needs to take appropriate steps to ensure that essential infrastructure needs are addressed. These needs include both maintenance and renovation of existing facilities and, where necessary, the funding of new capital. There is a significant backlog of capital maintenance requests from State agencies at this time and, in many cases, facilities are inadequate to allow State agencies to carry out their missions in an effective manner. Without funding to address these problems, conditions will continue to deteriorate.

Much has been done in recent years to provide the Oklahoma Department of Transportation with additional funding to address significant deficiencies in roads and bridges in Oklahoma. The same attention needs to be given to improving the condition of existing buildings and equipment to help each state agency provide services to the public efficiently. The cost to address many of these needs is relatively modest. However, there are some significant needs that exceed the State's ability to fund on a pay-as-you-go basis. With

careful planning and prioritization, these larger needs can be addressed through the issuance of bonds in a manner that will not have a negative effect on the State's credit quality.

The State's revenue bonding programs were active in calendar year 2013 and that is expected to continue into the new year. Demand for low-interest water and sewer loans through the Oklahoma Water Resources Board remains strong. While single-family housing loan activity through the Oklahoma Housing Finance Agency has been below past levels, improvement in the housing sector was evident in the last quarter of 2013. Both Oklahoma State University and the University of Oklahoma took advantage of their general revenue bonding authority to secure refunding savings and address certain capital needs. The Oklahoma Municipal Power Authority also took advantage of favorable borrowing rates in 2013 to add new generating capacity.

The challenges facing Oklahoma in 2014 and beyond are significant, but remain manageable as long as the conservative budgeting and spending practices of the past continue. The allocation of limited resources is always a challenge and that is especially true when attempting to address deferred capital needs. However, by combining current funds and a conservative amount of bonded debt, Oklahoma should have adequate resources to address these needs and create an attractive environment for economic growth. The following actions would demonstrate a strong commitment to sound financial management and contribute to a more favorable opinion of Oklahoma in the national credit markets.

- address the backlog of deferred capital needs
- fund equipment replacement and upgrades to permit more efficient operation
- fully fund the actuarially required contributions to the pension funds each year
- eliminate duplication of programs and splintering of limited resources
- commit to energy efficiency, where meaningful savings can be realized

\* \* \* \* \*

**Council of Bond Oversight  
Approvals Carried Forward From Calendar Year 2012**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Development Finance Authority, Master Equipment Lease Revenue Bonds, Series 2012 Program	3/29/2012 (3/24/2013)	Expired	[\$50 million Program]	Prior to expiration of original approval, a 180-day extension was granted. The extension has expired. The ODFA obtained re-authorization: see 2013, Item #8
2	State Regents and campuses authority to enter into lease and other agreements to secure the Master Equipment Lease Bonds Seminole State College; Northern Oklahoma College; OSU-Tulsa; and Oklahoma State University	3/29/2012 (3/24/2013)	Expired	See Item #1 above	Total equipment costs: \$22,035,500. This request is for funding under the authorization granted to the ODFA in 2012 - see Item #1 above. Approval has expired.
3	Oklahoma Development Finance Authority, Master Real Property Lease Program Bonds, Series 2012 Program	3/29/2012 (3/24/2013)	Expired	[\$200 million Program]	Projects under this authorization could not be completed due to legal challenges that prevented Master Lease financings.
4	State Regents and campuses authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Series 2012A: Oklahoma State University; and Rogers State University	3/29/2012 (3/24/2013)	Expired	See Item #3 above	Projects under this authorization could not be completed due to legal challenges that prevented Master Lease financings.
5	State Regents and campuses authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Refunding Series 2012B: Oklahoma State University; Langston University; Northeastern; Northern; Seminole; UCO)	5/10/2012 (5/5/2013)	Expired	See Item #3 above	Project could not be completed under this approval due to legal challenges that prevented Master Lease financings.
6	Oklahoma Municipal Power Authority, Power Supply Revenue Bonds, Series 2013A	6/28/2012 (6/23/2013)	Closed 1/31/2013	\$ 132,920,000	Provide funding for new power generating facility. Extension of Council approval granted by State Bond Advisor. TIC: 3.911891%
7	Oklahoma Development Finance Authority (Solae LLC Project), Series 2012 - Community Development Pooled Finance Act	7/27/2012 (7/22/2013)	Closed 1/17/2013	\$ 4,350,000	Loan rate: 2.0%
8	Oklahoma Development Finance Authority (Lufthansa Technik Project), Series 2012 - Community Development Pooled Finance Act	8/30/2012 (8/25/2013)	Closed 1/1/2013	\$ 3,000,000	Extension of approval granted by State Bond Advisor.
9	Oklahoma Development Finance Authority (Advance Pierre Foods Project), Series 2012 - Community Development Pooled Finance Act	8/30/2012 (8/25/2013)	Closed 6/27/2013	\$ 3,000,000	Fixed-rate loan: 2.00%

**Council of Bond Oversight**  
**Approvals Carried Forward From Calendar Year 2012**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
10	Oklahoma Development Finance Authority (Temtrol, LLC Project), Series 2012 - Community Development Pooled Finance Act - Taxable	9/27/2012 (9/22/2013)	Closed 2/1/2013	\$ 2,500,000	Extension of approval granted by State Bond Advisor.
11	Oklahoma Development Finance Authority (Corrections Department), Refunding Series 2013	10/25/2012 (4/23/2013)	Closed 1/31/2012	\$ 21,355,000	Refunding of two series of outstanding ODFA Corrections issues: Series 2003A and Series 2004 / TIC: 1.7553%
12	Oklahoma Department of Corrections - lease with the ODFA	10/25/2012 (4/23/2013)	Closed 1/31/2012	See Item #11	Lease to secure Series 2013 Refunding Bonds (see Item #11)
13	Oklahoma Housing Finance Agency - Series 2013 Single-Family Mortgage Bond Program	11/29/2012 (5/28/2013)	Closed 4/30/2013 Closed 4/30/2013 [Balance expired]	\$ 24,935,000 \$ 32,360,000	\$460 million authorization for 2013 Single-Family Home Loan Program. Series 2013A (taxable) / TIC: 2.7500% Series 2013B (taxable) / TIC: 2.9305% Balance of 2013 authorization expired on 5/23/2013.
14	Oklahoma Development Finance Authority (Michelin Project), Series 2013 - Community Development Pooled Finance Act	11/29/2012 (5/28/2013)	Closed	\$ 10,000,000.00	Pooled finance transaction - note held by company.
15	Oklahoma Development Finance Authority (Pliant LLC Project), Series 2013 - Community Development Pooled Finance Act [originally approved as Berry Plastics]	11/29/2012 (5/28/2013)	Closed	\$ 950,000.00	Pooled finance transaction - note held by company.
16	Board of Regents for the University of Oklahoma - University of Oklahoma - Norman campus, Series 2013C and 2013D	11/29/2012 (5/28/2013)	Closed 3/6/2013	\$ 11,200,000 \$ 48,945,000	Original approval was for \$59.25 million Series 2013A / TIC: 3.07% Series 2013B / TIC: 3.86%
17	Board of Regents for the A&M Colleges (Oklahoma State University), Series 2013A	11/29/2012 (5/28/2013)	Closed 1/25/2013	\$ 17,785,000	TIC: 2.43%
<b>Year 2012 authorizations carried forward:</b>				<b>\$ 987,700,000</b>	
<b>Year 2012 authorizations issued in 2013:</b>				<b>\$ 313,300,000</b>	

**Council of Bond Oversight  
Approvals During Calendar Year 2013**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
1	Oklahoma Development Finance Authority (V&M TCA Project), Series 2013 - Community Development Pooled Finance Act	1/31/2013 (7/30/2013)	Closed 7/8/2013	\$ 2,000,000	Note placed with Company at 2.00% annual rate.
2	Oklahoma Student Loan Authority - Taxable, LIBOR-indexed Floating-Rate Bonds, Series 2013-1	1/31/2013 (7/30/2013)	Closed 4/19/2013	\$ 211,820,000	Original authorization was \$250 million.
3	Oklahoma Development Finance Authority (CLEET Refunding) Series 2013A	1/31/2013 (7/30/2013)	Closed 3/21/2013	\$ 16,400,000	Refunding of outstanding Series 2002 Bonds at a savings.
4	Council on Law Enforcement Education and Training Refunding of Series 2002 Bonds	1/31/2013 (7/30/2013)	Closed 3/21/2013	See Item #3	Lease with ODFA to secure refunding bonds.
5	State Regents and multiple campuses to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Refunding Series 2013A	1/31/2013 (7/30/2013)	Expired	\$ 116,000,000	The authorization for funding of these projects through the Master Real Property Lease Program expired prior to issuance. The Program was inactive for most of 2013 due to legal challenges.
6	Oklahoma Water Resources Board (State Loan Program), Series 2013A	2/28/2013 (8/27/2013)	Closed 4/24/2013	\$ 43,290,000	To refinance local debt and make loans for water projects. TIC: 3.0031%
7	Oklahoma Development Finance Authority (Regents' Master Real Property Lease Program) - 2012 Reauthorization	2/28/2013 (8/27/2013)	Expired	[\$150 million Program]	Reauthorization of 2012 Program that was inactive due to an Attorney General opinion request. Approval expired (see 2013 Program).
8	Oklahoma Development Finance Authority (Regents' Master Equipment Lease Program) - 2012 Reauthorization	2/28/2013 (8/27/2013)	Expired	[\$50 million Program]	Reauthorization of 2012 Program that was inactive due to an Attorney General opinion request. Approval expired (see 2013 Program).
9	Oklahoma Building Bonds Commission (G.O. Bonds Refunding), Series 2013	2/28/2013 (8/27/2013)	Closed 4/25/2013	\$ 29,620,000	Refunding of previously unrefunded Series 2003A G.O. Bonds. TIC: 0.71365% / NPV savings: \$1,759,735.91 / 5.6% of refunded par.

**Council of Bond Oversight  
Approvals During Calendar Year 2013**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
10	State Regents and campuses authority to enter into leases and other agreements to secure the Master Real Property Lease Bonds, Refunding Series 2013A (Rogers State University)	2/28/2013 (8/27/2013)	Completed as CERF issue through ODFA	\$ 3,000,000	See Items #13-14 below
11	Oklahoma Development Finance Authority (Regents' Master Real Property Lease Program) - 2013 Program Request	3/28/2013 (3/23/2014)	Pending	[\$200 million Program]	Program authorization for 2013. Extension granted on 9/12/2013.
12	Oklahoma Development Finance Authority (Regents' Master Equipment Lease Program) - 2013 Program Request	3/28/2013 (3/23/2014)	Pending	[\$50 million Program]	Program authorization for 2013. Extension granted on 9/12/2013.
13	Oklahoma Development Finance Authority - conduit issue for Rogers State University - CERF	3/28/2013 (9/24/2013)	Closed 5/15/2013	\$ 3,000,000	CERF-backed issue for RSU revenue bonds. TIC: 3.387%
14	Rogers State University - security agreements with ODFA	3/28/2013 (9/24/2013)	Closed 5/15/2013	See Item #13	Authority to enter into agreements with the ODFA to secure bonds sold under the authority granted above.
15	Oklahoma Water Resources Board, Clean Water SRF Program, Series 2013A	4/30/2013 (10/27/2013)	Closed 9/19/2013	\$ 41,410,000	Funding for new loans. Original authorization was \$75 million.
16	Oklahoma Water Resources Board, Clean Water SRF Program, Refunding Series 2013B	4/30/2013 (10/27/2013)	Closed 9/19/2013	\$ 35,505,000	Refund outstanding Series 2003 Bonds on a federally taxable basis. Original authorization was \$100 million.
17	Board of Regents for the University of Oklahoma - University of Oklahoma - Norman campus, Series 2013C and 2013D	4/30/2013 (4/25/2014)	Closed 11/6/2013	\$ 6,100,000 C \$ 17,195,000 D	Tax-exempt refunding of ODFA Series 2003A and 2003B Taxable refunding of Research Facilities Bonds, Series 2004 Extension of approval granted by the State Bond Advisor on 9/11/2013.
18	Board of Regents for the University of Oklahoma - Health Sciences Center, Series 2013A	4/30/2013 (10/27/2013)	Closed 9/26/2013	\$ 64,080,000	Approved by the Council on April 30, 2013 Taxable issue to acquire buildings on Lincoln Boulevard / TIC: 5.647%
19	Oklahoma Water Resources Board (State Loan Program), Series 2013B	5/30/2013 (11/26/2013)	Closed 7/18/2013	\$ 5,460,000	Original authorization was \$25 million. Some local borrowers withdrew due to increase in market interest rates.

**Council of Bond Oversight  
Approvals During Calendar Year 2013**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
20	Oklahoma Municipal Power Authority, Power Supply Revenue Bonds, Series 2013B	5/30/2013 (11/26/2013)	Closed 8/1/2013	\$ 39,565,000	Proceeds for repairs to multiple power generating facilities.
21	Board of Regents for Oklahoma A&M Campuses Oklahoma State University, General Revenue Refunding Bonds, Series 2013B and General Revenue Bonds, Series 2013C	7/1/2013 (12/28/2013)	Closed 8/29/2013	\$ 19,365,000 \$ 80,230,000	Series 2013B Refunding Bonds / NPV Savings: \$1,726,042 / TIC: 3.686% Series 2013C / TIC: 4.890%
22	Oklahoma Housing Finance Agency - Series 2013 Single-Family Mortgage Bond Program	8/29/2013 (8/24/2014)	On-going	\$ 25,143,342 \$ 31,150,654	\$417,295,000 Single-Family Program re-authorization for 2013. Series 2013C (non-AMT) Series 2013D (AMT)
23	State Regents for Higher Education and the University of Central Oklahoma, Master Real Property Lease Program (State Medical Examiner's Project)	9/26/2013 (3/25/2014)	Pending	\$ 38,500,000	Construction and furnishing of a building for the Oklahoma State Medical Examiner on UCO's Edmond campus.
24	State Regents for Higher Education and multiple campuses to participate in the Master Equipment Lease Program	10/31/2013 (4/29/2014)	Closed 12/5/2013	\$ 8,115,000	Acquisition of equipment for Oklahoma State University, Seminole State, and NEO. see Item #12 (2013)
25	State Regents for Higher Education and multiple campuses to participate in the Master Real Property Lease Program	10/31/2013 (4/29/2014)	Closed 12/5/2013	\$ 7,105,000	Acquisition of property for Oklahoma State University and NEO see Item #11 (2013). Part of \$63 million in CBO project approvals
26	State Regents for Higher Education and multiple campuses to participate in the Master Real Property Lease Program (refunding projects)	10/31/2013 (4/29/2014)	Pending	\$ 48,780,000.00	Authorization was for refunding of ten outstanding series to bonds to achieve an interest rate savings.
27	Oklahoma Capitol Improvement Authority, Taxable and Tax-exempt Refunding Lease Revenue Bonds	10/31/2013 (4/29/2014)	On-going	\$ 10,370,000	\$325 million authorization to refund outstanding OCIA lease-revenue bonds. Series 2013C - TIC: 0.554% / NPV Savings: \$446,875.92
28	Oklahoma Housing Finance Agency, Multi-family (Wesley Village Retirement Community Project, Series 2013	12/19/2013 (6/17/2014)	Pending	\$ 5,000,000	Renovation of retirement community facility in Oklahoma City.

**Council of Bond Oversight  
Approvals During Calendar Year 2013**

#	Issuer/Project	CBO Approval (expiration)	Status	Issue Size	Comment
29	State Regents for Higher Education and multiple campuses to participate in the Master Real Property Lease Program (new money projects)	12/19/2013 (6/17/2014)	Pending	\$ 42,000,000	Renovation, housing, facility expansion and other new money projects. To be issued under Master Real Property Program authorization.
30	Board of Regents for the University of Oklahoma (University of Oklahoma Project), Series 2014A-B	12/19/2013 (6/17/2014)	Pending	\$ 25,000,000	Campus improvements, including roads/streets, property acquisition, and miscellaneous repairs.
31	Oklahoma Development Finance Authority (Whirlpool Project), Series 2014 - Community Development Pooled Finance Act	12/19/2013 (6/17/2014)	Pending	\$ 4,000,000	Pooled finance transaction - note held by company.
32	Oklahoma Development Finance Authority (Newell Coach Project, Series 2014 - Community Development Pooled Finance Act	12/19/2013 (6/17/2014)	Pending	\$ 1,000,000	Pooled finance transaction - note held by company.
<b>Year 2013 authorizations:</b>				<b>\$ 2,176,505,000</b>	
<b>Year 2013 issuance:</b>				<b>\$ 696,923,996</b>	

**Appendix B**  
**Grand River Dam Authority**  
**Outstanding Bonded Indebtedness**  
**(as of December 31, 2013)**

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

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

(2) Include Sinking Fund requirements for \$171,085,000 term bonds due 6/1/2033 and \$20,845,000 dues 6/1/2033.

(3) Sinking Fund requirements for \$41,290,000 term bonds due 6/1/2030. The 2025 payment also includes a scheduled bond principal payment of \$2,870,000.

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

**Appendix B  
Grand River Dam Authority  
Outstanding Bonded Indebtedness**

<u>Year</u>	<u>Series 2010B</u>		<u>Annual Principal</u>
2014	\$ -		\$ 36,306,340
2015	1,270,000		22,965,000
2016	1,320,000		23,795,000
2017	1,375,000		24,780,000
2018	1,435,000		25,940,000
2019	1,510,000		27,095,000
2020	1,590,000		28,250,000
2021	1,675,000	(5)	29,535,000
2022	1,790,000	(5)	31,000,000
2023	1,915,000	(5)	32,560,000
2024	2,050,000	(5)	34,155,000
2025	2,190,000	(5)	35,895,000
2026	2,340,000	(5)	37,730,000
2027	2,505,000	(5)	39,665,000
2028	2,675,000	(5)	41,690,000
2029	2,865,000	(5)	43,810,000
2030	3,060,000	(5)	46,045,000
2031	3,275,000	(6)	48,400,000
2032	3,510,000	(6)	50,895,000
2033	3,760,000	(6)	53,530,000
2034	4,030,000	(6)	11,990,000
2035	4,315,000	(6)	12,695,000
2036	4,625,000	(6)	13,445,000
2037	4,955,000	(6)	14,235,000
2038	5,310,000	(6)	15,080,000
2039	5,690,000	(6)	15,970,000
2040	6,095,000	(6)	16,915,000
<b>Totals</b>	<u>\$ 77,130,000</u>		<u>\$ 814,371,340</u>

(5) Sinking Fund requirements for \$23,065,000 term bonds due 6/1/30.

(6) Sinking Fund requirements for \$45,565,000 term bonds due 6/1/40.

**Appendix C**

**Oklahoma Turnpike Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2013)**

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

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

**Oklahoma Turnpike Authority**  
**Outstanding Bonded Indebtedness**  
(as of December 31, 2013)

<u>Year</u>	<u>Series 2007A</u> <u>Refunding</u> <u>Second Sr.</u>	<u>Series 2011A</u> <u>Refunding</u> <u>Second Sr.</u>	<u>Series 2011B</u> <u>2nd Senior</u>	<u>Total</u> <u>Outstanding</u> <u>Principal</u>
2014	\$ 3,925,000	\$ 25,665,000	\$ 1,015,000	\$ 49,775,000
2015	4,080,000	34,575,000	1,350,000	51,780,000
2016	4,245,000	36,125,000	1,425,000	54,050,000
2017	4,420,000	38,420,000	-	56,505,000
2018	4,610,000	37,820,000	1,555,000	54,590,000
2019	4,800,000	40,215,000	5,000	57,035,000
2020	4,995,000	41,925,000	5,000	59,450,000
2021	5,445,000	41,295,000	6,180,000	59,355,000
2022	4,710,000	39,985,000	5,215,000	62,015,000
2023	-	24,275,000	6,430,000	64,890,000
2024	-	24,880,000	7,670,000	67,620,000
2025	-	26,350,000	7,065,000	70,540,000
2026	-	27,470,000	7,525,000	73,635,000
2027	-	28,615,000	7,980,000	76,810,000
2028	-	29,805,000	8,475,000	80,145,000
2029	-	-	31,995,000	31,995,000
2030	-	-	33,545,000	33,545,000
2031	-	-	32,215,000	32,215,000
	<u>\$ 41,230,000</u>	<u>\$ 497,420,000</u>	<u>\$ 159,650,000</u>	<u>\$ 1,035,950,000</u> (1)

(1) Excludes a Compass Bank loan outstanding in the amount of \$18,000,000 on December 1, 2013.

**Appendix D**

**Oklahoma Housing Finance Agency  
Outstanding Multi-Family Revenue Bonds  
(as of September 30, 2013)**

<b><u>Issue</u></b>	<b><u>Original Principal</u></b>	<b><u>Outstanding Principal</u></b>
Series 1985 - Go Ye Village	\$ 13,315,000	\$ 2,630,000
Series 2000 - Chapel Ridge	<u>4,100,000</u>	<u>3,826,243</u>
Multi-Family Total	<u>\$ 17,415,000</u>	<u>\$ 6,456,243</u>

**Oklahoma Housing Finance Agency  
Outstanding Single-Family Revenue Bonds  
(as of September 30, 2013)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1987 AB	\$ 208,727,592	\$ 620,000
Series 1991 A	30,115,000	535,669
Series 2003 A	30,000,000	1,530,000
Series 2003 B-1	40,000,000	8,335,000
Series 2003 B-2 (Taxable)	11,745,000	1,035,000
Series 2003 C-1	3,835,000	480,000
Series 2003 C-2	31,165,000	6,525,000
Series 2004 A-1	30,000,000	6,910,000
Series 2004 B-1	40,500,000	9,570,000
Series 2005 A	35,000,000	9,885,000
Series 2005 B	51,450,000	12,045,000
Series 2005 C-1	2,510,000	690,000
Series 2005 C-2	42,490,000	12,580,000
Series 2005 D	20,000,000	4,610,000
Series 2006 A	45,000,000	10,985,000
Series 2006 B	45,000,000	11,920,000
Series 2006 C	45,000,000	11,330,000
Series 2006 D	36,125,000	12,290,000
Series 2006 D (Taxable)	6,375,000	-
Series 2007 A-1	41,710,000	17,700,000
Series 2007 A-2 (Taxable)	10,790,000	805,000
Series 2007 B-1	32,000,000	12,845,000
Series 2007 B-2 (Taxable)	8,000,000	205,000
Series 2007 C-1	28,700,000	11,505,000
Series 2007 C-2 (Taxable)	8,800,000	290,000
Series 2007 D-1	36,000,000	13,320,000
Series 2007 D-2 (Taxable)	4,000,000	610,000
Series 2008 A-1	25,000,000	7,855,000
Series 2008 B	40,000,000	16,235,000
Series 2009 A	30,905,000	13,970,000
Series 2009 B	32,800,000	17,935,000
Series 2009 C (Held in Escrow)	150,000,000	- <sup>1</sup>

<sup>1</sup> New Issue Bond Program (NIBP)

**Oklahoma Housing Finance Agency  
Outstanding Single-Family Revenue Bonds  
(as of September 30, 2013)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 2010 A	\$ 20,000,000	\$ 13,325,000
Series 2009 C-1	30,000,000	- <sup>1</sup>
Series 2013A	24,935,000	23,735,000
Series 2011 A	24,000,000	17,780,000
Series 2009 C-2	36,000,000	- <sup>1</sup>
Series 2013B	32,360,000	30,965,000
Series 2011 B	28,000,000	22,215,000
Series 2009 C-3	42,000,000	38,420,000 <sup>1</sup>
Series 2012A	63,500,000	61,575,000
Series 2009 C-4	<u>42,000,000</u>	<u>41,420,000</u> <sup>1</sup>
Single-Family Total	<u>\$ 1,546,537,592</u> <sup>(2)</sup>	<u>\$ 484,585,669</u> <sup>2</sup>

<sup>1</sup> New Issue Bond Program (NIBP)

<sup>2</sup> Because the data OHFA provides to the State Bond Advisor's Office is as of September 30, 2013, these totals do not include the following two series of bonds that closed on October 25, 2013: (i) \$25,143,342 Single Family 2013 Series C and (ii) \$31,150,654 Single-Family 2013 Refunding Series D.

**Appendix E**

**Oklahoma Municipal Power Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2013)**

<u>Year</u>	<u>Series 1992B</u>	<u>Series 2001A/B</u>	<u>Series 2003A</u>
2014	\$ 8,200,000 (1)	\$ -	\$ -
2015	8,680,000 (1)	-	-
2016	9,185,000 (2)	-	-
2017	9,715,000 (2)	-	-
2018	10,275,000 (2)	-	-
2019	10,865,000 (2)	-	-
2020	11,495,000 (2)	-	-
2021	-	1,200,000	-
2022	-	3,700,000	-
2023	-	3,825,000	-
2024	10,370,000 (2)	3,975,000	2,525,000
2025	-	4,125,000	13,575,000
2026	-	4,300,000	-
2027	-	4,450,000	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
<b>Totals</b>	<u>\$ 78,785,000</u>	<u>\$ 25,575,000</u>	<u>\$ 16,100,000</u>

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

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

**Oklahoma Municipal Power Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2013)**

<u>Year</u>	<u>Series 2003B</u>	<u>Series 2005A</u>	<u>Series 2007A</u>
2014	\$ 3,495,000	\$ 3,400,000 (1)	\$ -
2015	-	3,600,000 (1)	-
2016	-	3,700,000 (1)	-
2017	-	3,900,000 (1)	-
2018	-	4,200,000 (1)	-
2019	-	4,400,000 (1)	-
2020	-	4,600,000 (1)	-
2021	-	4,800,000 (1)	-
2022	-	5,100,000 (1)	-
2023	-	5,400,000 (1)	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	865,000
2029	-	-	4,650,000
2030	-	-	4,845,000
2031	-	-	5,045,000
2032	-	-	5,255,000
2033	-	-	5,475,000 (2)
2034	-	-	5,735,000 (2)
2035	-	-	6,000,000 (2)
2036	-	-	6,285,000 (2)
2037	-	-	6,580,000 (2)
2038	-	-	6,890,000 (3)
2039	-	-	7,195,000 (3)
2040	-	-	7,520,000 (3)
2041	-	-	7,860,000 (3)
2042	-	-	8,215,000 (3)
2043	-	-	8,585,000 (3)
2044	-	-	8,970,000 (3)
2045	-	-	9,375,000 (3)
2046	-	-	9,795,000 (3)
2047	-	-	10,235,000 (3)
Totals	<u>\$ 3,495,000</u>	<u>\$ 43,100,000</u>	<u>\$ 135,375,000</u>

(1) Mandatory sinking fund installments for floating-rate note with a special mandatory tender 8/1/18.

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

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

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

<u>Year</u>	<u>Series 2008A</u>	<u>Series 2010A/B</u>	<u>Series 2013A</u>
2014	\$ -	\$ 4,505,000	\$ -
2015	3,000,000	4,735,000	-
2016	3,000,000	4,875,000	-
2017	3,000,000	5,050,000	-
2018	3,000,000	5,300,000	-
2019	3,000,000	5,560,000	-
2020	3,000,000	5,770,000	-
2021	-	17,560,000	-
2022	-	15,965,000	-
2023	-	16,735,000	-
2024	-	2,540,000	-
2025	-	2,640,000	-
2026	4,725,000	2,740,000	-
2027	5,165,000	2,855,000	-
2028	4,775,000	2,970,000	4,340,000
2029	5,060,000	-	3,810,000
2030	5,360,000	-	3,930,000
2031	5,685,000	-	4,055,000
2032	6,025,000	-	4,190,000
2033	6,385,000	-	4,330,000
2034	6,765,000	-	4,475,000
2035	7,175,000	-	4,655,000
2036	7,605,000	-	4,840,000
2037	8,060,000	-	5,035,000
2038	8,545,000	-	5,230,000
2039	-	8,800,000 (1)	5,705,000
2040	-	9,170,000 (1)	5,920,000
2041	-	9,555,000 (2)	6,150,000
2042	-	9,960,000 (2)	6,390,000
2043	-	10,385,000 (2)	6,635,000
2044	-	10,835,000 (2)	6,885,000
2045	-	11,295,000 (2)	7,155,000
2046	-	-	19,210,000
2047	-	-	19,980,000
Totals	<u>\$ 99,330,000</u>	<u>\$ 169,800,000</u>	<u>\$ 132,920,000</u>

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

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

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

<u>Year</u>	<u>Series</u> <u>2013B</u>	<u>Total</u> <u>Principal</u>
2014	\$ -	\$ 19,600,000
2015	-	20,015,000
2016	-	20,760,000
2017	-	21,665,000
2018	-	22,775,000
2019	-	23,825,000
2020	-	24,865,000
2021	-	23,560,000
2022	-	24,765,000
2023	-	25,960,000
2024	3,000,000	22,410,000
2025	3,000,000	23,340,000
2026	12,000,000	23,765,000
2027	-	12,470,000
2028	7,255,000	20,205,000
2029	6,500,000	20,020,000
2030	7,810,000	21,945,000
2031	-	14,785,000
2032	-	15,470,000
2033	-	16,190,000
2034	-	16,975,000
2035	-	17,830,000
2036	-	18,730,000
2037	-	19,675,000
2038	-	20,665,000
2039	-	21,700,000
2040	-	22,610,000
2041	-	23,565,000
2042	-	24,565,000
2043	-	25,605,000
2044	-	26,690,000
2045	-	27,825,000
2046	-	29,005,000
2047	-	30,215,000
Totals	<u>\$ 39,565,000</u>	<u>\$ 744,045,000</u>

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

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

**Appendix F**

**Credit Enhancement Reserve Fund Program  
Outstanding Bonded Indebtedness  
(as of December 31, 2013)**

<b><u>Public Facilities Program</u></b>	<b><u>Original Principal</u></b>	<b><u>Outstanding Principal</u></b>	<b><u>Remaining CERF Guarantee</u></b>
Woodward Industrial Foundation <sup>1</sup>	\$ 1,395,856	\$ 1,210,875	\$ 1,210,875
Series 1999 (Langston University)	3,500,000	2,400,000	350,000
Series 2002A (Seminole State College)	4,000,000	2,785,000	2,785,000
Series 2002A (Langston University)	7,000,000	4,765,000	476,979
Series 2003 (UCO Refunding)	3,635,000	1,325,000	300,825
Series 2003 (Muskogee Port Authority)	1,500,000	1,047,437	1,047,437
Series 2004 (Northern Oklahoma College)	3,365,000	1,600,000	1,600,000
Series 2004 (Eastern Oklahoma State College)	2,200,000	1,395,000	1,395,000
Series 2004 (Goodyear Project)	36,325,000	13,945,000	1,957,348
Series 2004 (Michelin Project)	29,280,000	10,265,000	1,595,013
Series 2006 (OSU Refunding)	6,510,000	2,220,000	800,903
Series 2006A (Pittsburg Co. Health Dept.)	4,645,000	3,415,000	3,415,000
Series 2007A (Washington Co. Health Dept)	4,570,000	3,555,000	3,555,000
Series 2008A Ponotoc County Health Dept	4,630,000	4,020,000	4,020,000
Series 2008 Muskogee Port Authority	750,000	622,790	622,790
Series 2011 Tillman County Public Facilities	3,290,000	3,040,000	3,040,000
Series 2012A LeFlore County Health	2,380,000	2,280,000	2,280,000
Series 2013A Rogers State University	3,000,000	3,000,000	3,000,000
<b>Subtotal</b>	<b>\$ 121,975,856</b>	<b>\$ 62,891,102</b>	<b>\$ 33,452,170</b>
 <b><u>Quality Jobs Investment Program</u></b>			
Series 1996 Revenue Bonds	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>	<u>\$ 9,999,000</u>
<b>TOTAL</b>	<b><u><u>\$ 131,974,856</u></u></b>	<b><u><u>\$ 72,890,102</u></u></b>	<b><u><u>\$ 43,451,170</u></u></b>

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

**Appendix G**

**Oklahoma Water Resources Board  
Outstanding Bonded Indebtedness  
(as of December 31, 2013)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 1989	\$ 50,000,000	\$ 135,000
State Loan Program Revenue Bonds, Series 1994A	109,845,000	3,370,000
State Loan Program Revenue Bonds, Series 1995	50,000,000	3,085,000
State Loan Program Revenue Bonds, Series 1997	50,000,000	400,000
State Loan Program Revenue Bonds, Series 1999	75,000,000	6,020,000
State Loan Program Revenue Bonds, Series 2001 <sup>1</sup>	110,000,000	8,255,000
State Loan Program Revenue Bonds, Series 2003A	100,000,000	10,470,000
Clean/Drinking Water Revolving Funds Bonds Series 2004	204,480,000	145,985,000
State Loan Program Revenue Bonds, Series 2004A	12,630,000	3,620,000
State Loan Program Revenue Bonds, Series 2006B	52,585,000	37,875,000
State Loan Program Revenue Bonds, Series 2007	10,215,000	7,870,000
State Loan Program Revenue Bonds, Series 2009	2,825,000	2,400,000
Drinking Water State Revolving Fund Bonds, Series 2010	94,460,000	89,555,000
State Loan Program Revenue Bonds, Series 2010A	30,035,000	26,625,000
State Loan Program Revenue Bonds, Series 2010B	27,955,000	25,700,000
Clean Water State Revolving Fund Bonds, Series 2011	85,000,000	76,275,000
Drinking Water State Revolving Fund Bonds, Series 2011	57,910,000	56,680,000
State Loan Program Revenue Bonds, Series 2011	14,275,000	13,270,000
Drinking Water State Revolving Fund Bonds, Series 2012A	49,395,000	49,240,000
State Loan Program Revenue Bonds, Series 2012	30,595,000	30,485,000
State Loan Program Revenue Bonds, Series 2012A	33,445,000	30,005,000
State Loan Program Revenue Bonds, Series 2012B	8,750,000	8,670,000
State Loan Program Revenue Bonds, Series 2012C	9,625,000	8,415,000
Clean Water State Revolving Fund Bonds, Series 2012B	86,505,000	86,505,000
State Loan Program Revenue Bonds, Series 2013A	43,290,000	42,245,000
State Loan Program Revenue Bonds, Series 2013B	5,460,000	5,385,000
State Revolving Fund Revenue Bonds, Series 2013A	41,410,000	41,410,000
State Revolving Fund Revenue Bonds, Series 2013B <sup>2</sup>	35,505,000	35,505,000
<b>Total</b>	<b>\$ 1,481,195,000</b>	<b>\$ 855,455,000</b>

<sup>1</sup> Excludes defeased bonds of \$3,605,000.

<sup>2</sup> Refunding of Series 2003 Drinking Water issue.

**Appendix H**

**Oklahoma Student Loan Authority  
Outstanding Bonded Indebtedness  
(as of December 31, 2013)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
Series 1995 A-1 Senior Revenue Notes	\$ 21,600,000	\$ 10,200,000
Series 1995 B-2 Subordinate Bonds	3,980,000	1,310,000
Series 2001 A-2 Senior Taxable Auction Rate Bonds	50,000,000	6,400,000
Series 2001 A-4 Senior Taxable Floating Rate Bonds	50,000,000	24,600,000
Series 2001 B-1 Subordinate Auction Rate Bonds	25,000,000	21,800,000
Series 2004A-1 Senior Auction Rate Bonds	40,625,000	20,975,000
Series 2004A-2 Senior Auction Rate Bonds	40,625,000	24,325,000
Series 2010A-1 LIBOR Floating Rate Bond	132,545,000	45,400,000
Series 2010A-2A LIBOR Floating Rate Bond	51,225,000	51,225,000
Series 2010A-2B LIBOR Floating Rate Bond	44,230,000	44,230,000
Series 2010B-1 Adjustable Fixed Rate	15,517,718	15,517,718
Series 2011-1 LIBOR Floating Rate Bond	205,200,000	123,670,000
Series 2013-1 LIBOR Floating Rate Bond	<u>211,820,000</u>	<u>183,822,000</u>
<b>Total</b>	<u>\$ 892,367,718</u>	<u>\$ 573,474,718</u>

**Appendix I**

**Oklahoma School District and County  
Revenue Anticipation Program  
Series 2013-2014 Notes**

<u>County/School</u>	<u>Note Amount</u> <sup>1</sup>
Bryan / Silo Public Schools	\$ 1,091,000
Carter / Fox Public Schools	244,370
Haskell / Kinta Public Schools	201,000
Latimer / Red Oak Public Schools	129,642
Hughes / Moss Public Schools	315,550
Pittsburg / Haileyville Public Schools	318,438
Oklahoma / Metro Technology Centers	5,696,000
Cleveland / Moore Norman Technology Center	<u>3,504,000</u>
<b>TOTAL</b>	<b><u><u>\$ 11,500,000</u></u></b>

<sup>1</sup> The notes are not a debt of the State of Oklahoma.  
Sold as Certificates of Participation due June 30, 2014 at an interest rate of 0.75%.

Appendix J

STATE OF OKLAHOMA  
Fiscal Year Debt Service as Percent of General Appropriations  
as of December 31, 2013

Fiscal Year ---->	2013	2014	2015	2016	2017
General Revenue Fund Appropriations Available for Debt Service	\$ 5,305,209,345 (1)	\$ 5,592,023,679 (1)	\$ 5,815,704,626 (1)	\$ 6,048,332,811 (1)	\$ 6,290,266,124 (1)
<b>Oklahoma Building Bonds Commission:</b>					
General Obligation Bonds, Series 2003A	\$ 20,803,349	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds, Series 2010A/B	-	1,390,718	21,728,486	1,688,730	753,855
General Obligation Bonds, Series 2013	4,263,400	4,590,050	7,956,500	28,093,400	28,910,375
<b>Subtotal - Building Bonds Commission</b>	<u>\$ 25,066,749</u>	<u>\$ 5,980,768</u>	<u>\$ 29,684,986</u>	<u>\$ 29,782,130</u>	<u>\$ 29,664,230</u>
<b>Capitol Improvement Authority Leases:</b>					
- Series 2003E	\$ 1,496,390	\$ 1,503,213	\$ 1,505,980	\$ 1,504,500	\$ -
- Series 2004A Advance Refunding	13,726,916	13,713,041	13,709,541	13,685,541	13,665,541
- Series 2005A (Military Department Projects)	550,410	550,910	550,140	547,940	549,695
- Series 2005B (Attorney General Project - Phase II) (2)	303,328	301,678	304,658	301,963	303,431
- Series 2005C (Native American Center Project)	2,531,241	2,534,166	2,533,598	2,534,410	2,517,105
- Series 2005D (OSBI Forensic Center Projects) (3)	1,439,234	1,439,734	1,438,634	1,440,884	1,441,634
- Series 2005E (Attorney General Project - Phase III) (2)	228,885	228,755	228,295	227,495	226,345
- Series 2005F Tax-Exempt (Higher Education Projects)	21,073,665	21,078,815	21,075,634	21,074,484	8,717,515
- Series 2006A (Dept. of Agriculture Projects)	1,807,816	1,809,004	1,807,816	1,809,004	1,808,691
- Series 2006B (Dept. of Mental Health Project)	1,399,803	1,399,615	1,397,885	1,399,583	1,399,708
- Series 2006C (Supreme Court Project - Wiley Post Bldg.)	1,674,764	1,677,762	1,679,162	1,677,958	1,674,590
- Series 2006D VRDO (Higher Ed. Projects) (4)	5,091,250	5,091,250	5,091,250	5,091,250	5,091,250
- Series 2006E (OSBI Project - Phase II)	485,153	484,353	488,154	486,059	483,478
- Series 2008A (Native American Center Project)	2,301,982	2,303,015	2,304,815	2,304,415	2,301,815
- Series 2008B (Supreme Court Project - Wiley Post Bldg.)	931,114	930,889	934,576	931,376	931,636
- Series 2009A (Conservation Commission Projects)	2,211,862	2,211,988	2,215,363	2,211,813	2,213,613
- Series 2009A/B (Highway Capital Improvement Projects) (5)	14,137,060	14,135,160	14,139,760	14,139,135	14,138,035
- Series 2010 Endowed Chairs Bonds (Federally Taxable)	11,441,196	11,419,370	11,403,277	11,386,119	11,371,798
- Series 2010A/B Refunding Bonds (partially advance refund 2005F)	4,507,487	22,057,487	22,056,924	22,054,063	34,414,163
- Series 2010A/B Highway Capital Improvement Revenue Bonds	17,710,542	17,709,142	17,705,542	17,704,342	17,706,842
- Series 2012 Highway Capital Improvement Revenue Bonds	5,811,600	5,807,075	5,808,125	5,811,800	5,807,300
- Series 2013A-B State Facilities Refunding Revenue Bonds	-	1,065,609	2,823,400	2,666,750	2,669,213
- Series 2013C State Facilities Refunding Revenue Bonds (5)	-	4,458,913	5,999,663	-	-
<b>Subtotal - OCIA</b>	<u>\$ 110,861,697</u>	<u>\$ 133,910,943</u>	<u>\$ 137,202,191</u>	<u>\$ 130,990,883</u>	<u>\$ 129,433,398</u>

- (1) Unrestricted General Revenue Fund appropriations, including prior year certified revenues and cash. Actual for appropriations are shown for FY 2013 and FY 2014, with an assumed annual growth rate of 4.0% thereafter.
- (2) Initial source of payment is the Attorney General's Evidence Fund (the Evidence Fund secures only 66.5% of the Series 2002A issue, but 100% of Series 2005B and 2005E)..
- (3) Initial source of payment is the OSBI Revolving Fund.
- (4) Institutions are charged debt service on these variable-rate bonds at 5%. Amounts collected in excess of actual debt service is used to retire principal early.
- (5) Initial source of payment is the ROADS Fund. The Series 2003A and 2003B issues were refunded by the OCIA Series 2013C bonds, which closed 12/3/14. The Series 2003A and 2003B bonds will be called on 1/7/14.

Fiscal Year --->	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Oklahoma Development Finance Authority:</b>					
- Series 1997A (DHS - Pittsburg Co.)	\$ 282,288	\$ -	\$ -	\$ -	-
- Series 2004 (Goodyear Project) (1)	3,910,690	3,908,133	3,914,695	3,910,505	3,910,123
- Series 2004 (Michelin Project) (1)	3,186,812	3,186,643	3,187,446	3,189,402	1,817,106
- Series 2004 (Corrections - McLoud Project - Phase II)	307,815	-	-	-	-
- Series 2004A (DHS - County Office Building Projects)	732,060	734,523	735,185	734,275	736,733
- Series 2004B (DHS - County Office Building & Residential Projects)	439,743	440,117	437,197	438,547	438,035
- Series 2005A (Department of Veterans Affairs Refunding)	943,355	944,455	943,215	-	-
- Series 2006 (Department of Corrections - Union City)	331,230	329,061	331,461	328,461	330,005
- Series 2006A (Pittsburg County Health Dept. Project) (2)	348,513	345,908	347,908	349,403	350,383
- Series 2007A (Washington County Health Dept. Project) (2)	339,345	342,315	339,759	341,859	343,459
- Series 2008 (DHS - multiple projects)	2,030,075	2,032,475	2,033,125	2,030,675	2,029,881
- Series 2008A (Pontotoc County Health Dept. Project) - CERF (2)	316,924	317,861	318,474	313,749	313,849
- Series 2008 (Muskogee Port Project)	48,756	48,756	48,756	48,756	48,756
- Series 2009 (Office of State Finance Project)	2,936,668	2,935,068	2,937,418	2,938,568	2,935,193
- Series 2009/2010 BRAC for Lawton (2) & Enid (1) - State pays interest	2,902,030	2,902,030	2,902,030	-	-
- Series 2010 (Goodyear Project)	1,615,329	1,615,329	1,615,329	1,615,329	1,615,329
- Series 2010 (Hitachi Project)	2,344,900	2,346,400	2,346,200	2,351,800	2,352,000
- Community Economic Development Pooled Finance Program (12 series) (3)	4,724,354	8,504,454	8,848,304	8,878,942	8,918,067
- Series 2012A (Dept. of Human Services) - Refunding/New Money	1,793,138	1,797,788	1,796,688	1,793,588	1,797,788
- Series 2012A (LeFlore County Health Department Project) - CERF	157,286	155,475	154,475	153,475	156,975
- Series 2013 (CLEET Refunding) (4)	235,843	1,466,738	1,463,238	1,485,638	1,465,638
- Series 2013 (Department of Corrections Refunding)	130,906	2,647,560	2,650,060	2,641,760	2,648,410
- Series 2013A (Rogers State University) - CERF	-	80,349	158,413	217,753	216,673
<b>SUBTOTAL - ODFA</b>	<b>\$ 30,058,059</b>	<b>\$ 37,081,437</b>	<b>\$ 37,509,375</b>	<b>\$ 33,762,483</b>	<b>\$ 32,424,401</b>
<b>ODFA - Regents' Master Equipment Lease Program:</b>					
- Series 2003A/B/C (Master Equipment Lease Program)	\$ 1,840,589	\$ 828,170	\$ 831,620	\$ 469,783	\$ 242,598
- Series 2004A/B/C (Master Equipment Lease Program)	1,455,365	1,449,746	1,390,491	1,230,099	1,230,807
- Series 2005A/B/C (Master Equipment Lease Program)	1,279,631	1,162,436	1,014,921	618,084	438,109
- Series 2006A/B/C (Master Equipment Lease Program)	3,122,445	2,941,435	2,938,108	2,748,338	2,232,751
- Series 2007A/B/C (Master Equipment Lease Program)	3,091,490	2,419,738	1,577,913	1,277,303	1,276,520
- Series 2008A/B (Master Equipment Lease Program)	4,726,430	2,722,330	1,590,430	1,584,330	1,571,327
- Series 2009A/B (Master Equipment Lease Program)	3,401,244	3,197,217	2,919,000	2,626,431	1,150,628
- Series 2010A/B (Master Equipment Lease Program)	2,147,863	2,144,863	1,847,113	1,769,738	1,472,913
- Series 2011A/B/C (Master Equipment Lease Program)	3,540,561	3,874,426	3,581,931	3,507,701	3,290,651
- Series 2013A (Master Equipment Lease Program)	-	325,328	663,663	662,563	661,163
<b>SUBTOTAL - Master Equipment Lease Program</b>	<b>\$ 24,605,618</b>	<b>\$ 20,740,361</b>	<b>\$ 17,691,527</b>	<b>\$ 15,831,806</b>	<b>\$ 12,906,304</b>

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

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

(3) Obligations are secured solely by the beneficiary company's payroll taxes.

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

Fiscal Year --->	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>ODFA - Regents' Master Real Property Lease Program:</b>					
- Series 2006A (Master Real Property Lease Program)	\$ 863,209	\$ 865,446	\$ 862,165	\$ 862,815	\$ 862,203
- Series 2007A/B (Master Real Property Lease Program)	3,764,431	3,762,931	3,767,075	3,758,738	3,755,956
- Series 2008A (Master Real Property Lease Program)	1,224,339	1,224,339	1,223,539	1,219,189	1,223,476
- Series 2009A/B/C/D (Master Real Property Lease Program)	6,535,130	6,538,577	5,206,544	5,210,499	5,207,734
- Series 2010A/B/C/D (Master Real Property Lease Program)	5,519,375	5,415,166	5,447,782	5,425,754	5,423,658
- Series 2011A/B/C/D/E/F (Master Real Property Lease Program)	7,037,827	7,041,697	7,061,697	6,962,138	6,871,380
- Series 2013A (Master Real Property Lease Program)	-	244,262	497,100	495,050	497,850
<b>SUBTOTAL - Master Real Property Lease Program</b>	<u>\$ 24,944,311</u>	<u>\$ 24,848,156</u>	<u>\$ 23,568,801</u>	<u>\$ 23,439,132</u>	<u>23,344,407</u>
<b>Direct Agency/Higher Education Obligations:</b>					
- Series 2002 (USAO Energy Management)	\$ 379,329	\$ 391,068	\$ 403,855	\$ 420,147	431,979
- Series 2002 (UCO Energy Management)	742,256	744,450	740,363	740,250	743,856
- Series 2002 (Panhandle State University - Energy Management)	244,055	247,080	244,303	246,143	247,473
<b>SUBTOTAL - Direct Agency/Higher Education Obligations</b>	<u>\$ 1,365,640</u>	<u>\$ 1,382,598</u>	<u>\$ 1,388,520</u>	<u>\$ 1,406,540</u>	<u>\$1,423,308</u>
<b>Competitive Sales/Small Leases</b> (9 leases - one paid off in FY 2013) (1)	\$ 2,545,773	\$ 2,982,728	\$ 2,901,075	\$ 2,705,130	\$ 1,919,695
<b>Total Annual Debt Service and Lease Payments</b>	<b>\$ 194,381,099</b>	<b>\$ 220,946,223</b>	<b>\$ 220,261,488</b>	<b>\$ 208,135,974</b>	<b>\$ 201,451,512</b>

(1) Includes competitively sold and privately placed leases.