

State of Oklahoma
Outstanding Gross and Net Tax-Backed Debt
December 31, 2018

General Obligation Bonds

Oklahoma Industrial Finance Authority, Series 2001 Refunding ¹	\$ 30,000,000
Gross General Obligation Bonds	\$ 30,000,000

Capitol Improvement Authority Lease Revenue Bonds ²

State Facilities Revenue Bonds, Series 2018D (Dept. of Corrections)	\$ 113,035,000
State Facilities Revenue Bonds, Series 2018C (Capitol Repair III)	65,105,000
State Facilities Revenue Bonds (fed. Taxable), Series 2018B(AICCM)	25,205,000
State Facilities Revenue Bonds, Series 2018A (Tourism)	9,000,000
State Facilities Revenue Bonds (fed. Taxable), Series 2017C (OKPOP)	27,215,000
State Facilities Revenue Bonds, Series 2017B (Capitol Repair II)	66,120,000
State Facilities Refunding Revenue Bonds, Series 2017A	20,095,000
State Highway Capital Improvement Revenue Bonds, Series 2016	170,000,000
State Facilities Refunding Revenue Bonds, Series 2015B	32,800,000
State Facilities Revenue Bonds, Series 2015A (Capitol Repair I)	24,970,000
State Facilities Refunding Revenue Bonds, Series 2014C	74,025,000
State Facilities Refunding Revenue Bonds, Series 2014B	10,853,144
State Facilities Refunding Revenue Bonds, Series 2014A	198,360,000
State Facilities Refunding Revenue Bonds, Series 2013A	11,355,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2012	34,605,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2010B	92,075,000
State Highway Capital Improvement Revenue Bonds, Series 2010A	27,965,000
Endowed Chairs Funding and Refunding Program, Series 2010	99,335,000
State Highway Capital Improvement Revenue Bonds (fed. taxable), Series 2009B	68,830,000
State Facilities Revenue Bonds, Series 2009A (Conservation Commission Project)	11,625,000
Gross Capitol Improvement Authority Lease Revenue Bonds	\$ 1,182,573,144

ODFA - Regents' Master Real Property Lease Program ³

Series 2018A (Regents' Master Real Property Lease Program)	\$ 12,280,000
Series 2017D (Regents' Master Real Property Lease Program)	16,815,000
Series 2017C (Regents' Master Real Property Lease Program)	28,975,000
Series 2017B (Regents' Master Real Property Lease Program)	12,590,000
Series 2017A (Regents' Master Real Property Lease Program)	35,675,000
Series 2016G (Regents' Master Real Property Lease Program)	16,385,000
Series 2016F (Regents' Master Real Property Lease Program)	16,175,000
Series 2016E (Regents' Master Real Property Lease Program)	16,605,000
Series 2016D (Regents' Master Real Property Lease Program)	62,140,000
Series 2016C (Regents' Master Real Property Lease Program)	9,955,000
Series 2016B (Regents' Master Real Property Lease Program)	16,565,000
Series 2016A (Regents' Master Real Property Lease Program)	12,395,000
Series 2015E (Regents' Master Real Property Lease Program)	7,525,000
Series 2015D (Regents' Master Real Property Lease Program)	7,630,000
Series 2015C (Regents' Master Real Property Lease Program)	71,065,000
Series 2015B (Regents' Master Real Property Lease Program)	39,195,000
Series 2015A (Regents' Master Real Property Lease Program)	37,440,000
Series 2014H (Regents' Master Real Property Lease Program)	1,635,000
Series 2014G (Regents' Master Real Property Lease Program)	2,970,000
Series 2014F (Regents' Master Real Property Lease Program)	8,080,000
Series 2014E (Regents' Master Real Property Lease Program)	45,680,000
Series 2014D (Regents' Master Real Property Lease Program)	13,760,000
Series 2014C (Regents' Master Real Property Lease Program)	36,015,000

Series 2014B (Regents' Master Real Property Lease Program)	12,535,000
Series 2014A (Regents' Master Real Property Lease Program)	\$ 48,300,000
Series 2013B (Regents' Master Real Property Lease Program)	9,925,000
Series 2013A (Regents' Master Real Property Lease Program)	6,010,000
Series 2011F (Regents' Master Real Property Lease Program)	8,505,000
Series 2011E (Regents' Master Real Property Lease Program)	6,155,000
Series 2011D (Regents' Master Real Property Lease Program)	6,745,000
Series 2011C (Regents' Master Real Property Lease Program)	7,205,000
Series 2011B (Regents' Master Real Property Lease Program)	7,340,000
Series 2011A (Regents' Master Real Property Lease Program)	27,790,000
Series 2010D (Regents' Master Real Property Lease Program)	5,255,000
Series 2010C (Regents' Master Real Property Lease Program)	5,250,000
Series 2010B (Regents' Master Real Property Lease Program)	6,220,000
Series 2010A (Regents' Master Real Property Lease Program)	27,995,000
Series 2009D (Regents' Master Real Property Lease Program)	6,645,000
Series 2009C (Regents' Master Real Property Lease Program)	15,540,000
Series 2009A (Regents' Master Real Property Lease Program)	42,255,000
Series 2008A (Regents' Master Real Property Lease Program)	10,110,000
Gross Master Real Property Lease Program Bonds	\$ 787,330,000

ODFA - Regents' Master Equipment Lease Program ³

Series 2018A (Regents' Master Equipment Lease Program)	\$ 2,645,000
Series 2017E (Regents' Master Equipment Lease Program)	1,055,000
Series 2017D (Regents' Master Equipment Lease Program)	1,515,000
Series 2017C (Regents' Master Equipment Lease Program)	3,390,000
Series 2017B (Regents' Master Equipment Lease Program)	835,000
Series 2017A (Regents' Master Equipment Lease Program)	1,810,000
Series 2016B (Regents' Master Equipment Lease Program)	5,550,000
Series 2016A (Regents' Master Equipment Lease Program)	3,595,000
Series 2015C (Regents' Master Equipment Lease Program)	880,000
Series 2015B (Regents' Master Equipment Lease Program)	7,885,000
Series 2015A (Regents' Master Equipment Lease Program)	6,305,000
Series 2014D (Regents' Master Equipment Lease Program)	1,210,000
Series 2014C (Regents' Master Equipment Lease Program)	4,485,000
Series 2014B (Regents' Master Equipment Lease Program)	2,470,000
Series 2014A (Regents' Master Equipment Lease Program)	5,084,000
Series 2013A (Regents' Master Equipment Lease Program)	6,390,000
Series 2011C (Regents' Master Equipment Lease Program)	8,875,000
Series 2011B (Regents' Master Equipment Lease Program)	4,370,000
Series 2011A (Regents' Master Equipment Lease Program)	435,000
Series 2010B (Regents' Master Equipment Lease Program)	820,000
Series 2010A (Regents' Master Equipment Lease Program)	6,875,000
Series 2009B (Regents' Master Equipment Lease Program)	7,170,000
Series 2009A (Regents' Master Equipment Lease Program)	445,000
Series 2008A (Regents' Master Equipment Lease Program)	390,000
Series 2007B (Regents' Master Equipment Lease Program)	1,020,000
Gross Master Equipment Lease Program Bonds	\$ 85,504,000

ODFA Lease Purchase Obligations - Public Sales ⁴

Series 2018 (Pontotoc County Refunding) - CERF	3,420,000
Series 2017 (Pittsburg County Refunding) - CERF	2,160,000
Series 2016 (Union City Correctional Facility Refunding) - CERF	2,135,000
Series 2014 (East Central University Refunding) - CERF	3,650,000
Series 2014A (Department of Human Services Refunding)	915,000
Series 2014 Taxable Note (Department of Human Services Refunding) - CERF	69,095
Series 2013 (Department of Corrections Refunding)	11,540,000

Series 2013 (Rogers State University) - CERF	2,375,000
Series 2013 (CLEET Refunding)	\$ 11,335,000
Series 2012A (Department of Human Services - Refunding/New Money)	6,120,000
Series 2012A (LeFlore County Health Department Project) - CERF	1,770,000
Series 2011 (Tillman County Project) - CERF	2,525,000
Series 2009 (Office of State Finance Data Center)	32,215,000
Series 2008 (Muskogee Port Project) - CERF	491,898
Series 2008 (DHS Projects)	9,025,000
Series 2007A (Washington County Health Department Project) - CERF	1,600,000
Series 2003 (Muskogee Port Project) - CERF	737,303
Woodward Industrial Authority Loan - CERF	853,317
Community Development Pooled Finance Program:	
Series 2018 (Solaris Project)	600,000
Series 2015 (CP Kelco)	1,002,794
Series 2014 (Bullet Energy Project)	705,699
Series 2014 (Orchids Paper Project)	1,290,565
Series 2013 (V&M Project)	449,737
Series 2013 (Lufthansa Technik Project)	1,705,152
Series 2013 (Michelin Project)	3,123,470
Series 2012 (L-3 Aeromet Project)	194,630
Series 2012 (International Paper Project)	4,060,197
Series 2012 (Process Manufacturing Project)	3,829,776
Series 2010 (Hitachi Project), Lease Revenue	2,860,000
Gross ODFA Lease Purchase Obligations - Public Sales:	\$ 112,758,633

College Lease Revenue Bonds

Board of Regents of A&M Colleges:

Series 2002 (Panhandle State - Energy Management) ⁵	\$ 870,000
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Gross College Lease Revenue Debt **\$ 870,000**

Gross Lease Purchase Debt Privately-Placed/Competitively Sold - 9 leases⁶ **\$ 9,179,926**

TOTAL GROSS TAX-BACKED DEBT **\$ 2,208,215,702**

Less: Self-Supporting Bonds

Industrial Finance Authority Bonds	\$ 30,000,000
ODFA Series 2013 (CLEET Refunding) ⁷	11,335,000
OCIA Series 2014A (Attorney General Project portion) ⁸	1,240,000
OCIA Series 2013A (Attorney General Project portion) ⁸	2,055,221
ODFA Economic Development Pooled Program (15 projects)	39,951,973
	<u>\$ 84,582,194</u>

Total Reductions to Tax-Backed Debt **\$ (84,582,194)**

TOTAL NET TAX-BACKED DEBT **\$ 2,123,633,508**

Notes to Tax-Supported Debt Table

- ¹ OIFA G.O. bonds are secured initially by private industrial borrowers. No taxes have ever been used to pay debt service on these bonds.
- ² With the exception of those issues listed as "Self-Supporting Bonds," security for these lease-backed bonds is provided by annual appropriations from the State Legislature.
- ³ Secured by allocations made by the Oklahoma State Regents for Higher Education from a single appropriation. Most institutions structure these as revenue bonds and use non-tax sources as initial security (e.g. student fees). More than 90% of the Master Real Property Lease Revenue Bonds are paid from non-tax sources.
- ⁴ Secured by various sources and, in some cases, legislative appropriations. Certain ODFA issues carry a Credit

Enhancement Reserve Fund ("CERF") guarantee. CERF guarantees provide that State G.O. bonds will be sold if necessary. The CERF guarantee can be for the full issue or only the debt service reserve. No G.O. bonds have ever been sold under the CERF program. A cash reserve of approximately \$1.2 million is available to provide liquidity until G.O. bonds can be marketed. The two Muskogee Port issues, the Woodward Industrial Authority loan, and the DHS 2014 Note are held as investments by the Oklahoma Industrial Finance Authority.

5 These agreements provided for the installation of energy management systems in State-owned facilities. The equipment vendor has guaranteed energy savings at least equal to the annual lease payment.

6 Typically, these transactions are financed by vendors or third-party leasing companies.

7 The CLEET obligation is secured by dedicated fines and assessments.

8 The Attorney General Projects funded through the OCIA are secured by the Attorney General's Evidence Fund.