

Revenue Obligations

As noted previously, revenue bonds represented 59.4% of the State's issuance volume in calendar year 2015. There were nine (9) separate series of revenue bonds issued during the calendar year in the total principal amount of \$423,565,000.

The University of Oklahoma was easily the largest revenue bond issuer in the State in 2015, selling four series of bonds in the total principal amount of \$290,385,000. The Oklahoma Water Resources Board sold two series of bonds in 2015, one in the par amount of \$21,540,000 for its State Loan Program and one in the par amount of \$100,620,000 for the Clean Water State Revolving Fund.

The table below lists of all revenue bond issues by State entities in calendar year 2015.

STATE OF OKLAHOMA Revenue Bond Activity Calendar Year 2015

<u>Issuer</u>	<u>Amount</u>
University of Oklahoma General Revenue Bonds, Series 2015A	\$ 29,550,000
University of Oklahoma General Revenue Bonds, Series 2015B	5,075,000
University of Oklahoma General Revenue Bonds, Series 2015C	213,705,000
University of Oklahoma General Revenue Bonds, Series 2015D	42,055,000
Oklahoma Development Finance Authority (Anchor Glass) Series 2015	2,000,000
Oklahoma Housing Finance Agency(Cherokee Terrace Project), Series 2015	5,000,000
Oklahoma Housing Finance Agency(Ashford Place Project), Series 2015	4,020,000
Oklahoma Water Resources Board, State Loan Program Series 2015A	21,540,000
Oklahoma Water Resources Board, State Revolving Loan Program Series 2015	<u>100,620,000</u>
TOTAL	<u>\$ 423,565,000</u>

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 list of the State's largest revenue bond issuers is provided below.

**Oklahoma's Largest Revenue Bond Issuers
Outstanding Bonded Indebtedness
(as of December 31, 2015)**

<u>Issuer</u>	<u>Outstanding Debt</u>
Grand River Dam Authority	\$ 1,130,580,000
University of Oklahoma	953,560,000 ¹
Oklahoma Turnpike Authority	934,395,000
Oklahoma Water Resources Board	846,170,000
Oklahoma Municipal Power Authority	698,605,000
Oklahoma Student Loan Authority	449,109,000
Oklahoma State University	376,565,000 ¹
Oklahoma Housing Finance Agency	323,684,457 ²

¹ As of June 30, 2015.

² Includes single-family (\$303,442,360) and multi-family (\$20,242,097) obligations, as of September 30, 2014 (the latest date for which numbers were available from the OHFA).

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APPENDIX G
OKLAHOMA WATER
RESOURCES BOARD

**Oklahoma Water Resources Board
Outstanding Bonded Indebtedness
(as of December 31, 2015)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 1989	\$ 50,000,000	\$ 95,000
State Loan Program Revenue Bonds, Series 1994A	109,845,000	1,050,000
State Loan Program Revenue Bonds, Series 1995	50,000,000	1,905,000
State Loan Program Revenue Bonds, Series 1997	50,000,000	320,000
State Loan Program Revenue Bonds, Series 1999	75,000,000	4,395,000
State Loan Program Revenue Bonds, Series 2001 ¹	110,000,000	6,055,000
State Loan Program Revenue Bonds, Series 2003A	100,000,000	6,685,000
State Loan Program Revenue Bonds, Series 2004A	12,630,000	290,000
State Loan Program Revenue Bonds, Series 2006B	52,585,000	32,885,000
State Loan Program Revenue Bonds, Series 2007	10,215,000	7,025,000
State Loan Program Revenue Bonds, Series 2009	2,825,000	2,155,000
Drinking Water State Revolving Fund Bonds, Series 2010	94,460,000	83,705,000
State Loan Program Revenue Bonds, Series 2010A	30,035,000	24,200,000
State Loan Program Revenue Bonds, Series 2010B	27,955,000	24,060,000
Clean Water State Revolving Fund Bonds, Series 2011A	85,000,000	66,765,000
Drinking Water State Revolving Fund Bonds, Series 2011B	57,910,000	54,115,000
State Loan Program Revenue Bonds, Series 2011	14,275,000	12,215,000
Drinking Water State Revolving Fund Bonds, Series 2012A	49,395,000	45,985,000
State Loan Program Revenue Bonds, Series 2012	30,595,000	29,700,000
State Loan Program Revenue Bonds, Series 2012A	33,445,000	25,050,000

¹ Excludes defeased bonds of \$3,605,000.

**Oklahoma Water Resources Board
Outstanding Bonded Indebtedness
(as of December 31, 2015)**

<u>Issue</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>
State Loan Program Revenue Bonds, Series 2012B	\$ 8,750,000	\$ 7,730,000
State Loan Program Revenue Bonds, Series 2012C	9,625,000	6,040,000
Clean Water State Revolving Fund Bonds, Series 2012B	86,505,000	83,875,000
State Loan Program Revenue Bonds, Series 2013A	43,290,000	37,345,000
State Loan Program Revenue Bonds, Series 2013B	5,460,000	4,875,000
Drinking Water State Revolving Fund Bonds, Series 2013A	41,410,000	39,220,000
Drinking Water State Revolving Fund Bonds, Series 2013B ²	35,505,000	28,750,000
Clean Water State Revolving Fund Bonds, Series 2014A ³	55,560,000	49,070,000
State Loan Program Revenue Bonds, Series 2014A	10,180,000	9,540,000
State Loan Program Revenue Bonds, Series 2014B	9,595,000	9,480,000
State Loan Program Revenue Bonds, Series 2014C	20,000,000	19,430,000
State Loan Program Revenue Bonds, Series 2015A	21,540,000	21,540,000
Clean Water State Revolving Fund Bonds, Series 2015	<u>100,620,000</u>	<u>100,620,000</u>
Total	<u>\$ 1,494,210,000</u>	<u>\$ 846,170,000</u>

² Refunding of Series 2003 Drinking Water issue.

³ Refunding of Series 2004 Clean Water issue.