

OKLAHOMA BUILDING BONDS COMMISSION

- History -

- **\$350 million in G.O. bonds were authorized by the Legislature in 1992 and were approved by Oklahoma voters in November of that year;**
- **As a part of the bond bill, the Legislature created the Oklahoma Building Bonds Commission to serve as issuer for the bonds;**
- **Security for the G.O. Bonds is a pledge of a portion of the tobacco tax. This source has always been sufficient to pay principal and interest on the bonds.**
- **The Secretary of State's Office was designated staff to the Commission;**
- **The authorized bonds were sold in two series in 1993;**
- **The 1993 Bonds were refunded at a savings when they became callable in 2003;**
- **In 2010, most of the Series 2003 Bonds that were outstanding were refunded to create debt service savings at a time when the State budget was facing a revenue shortfall;**
- **In 2013, the portion of 2003 Bonds that were not refunded in 2010 were refunded at a savings.**
- **The final payment on the outstanding G.O. Bonds is 7/15/2018.**