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LEGISLATIVE OFFICE OF
FISCAL TRANSPARENCY

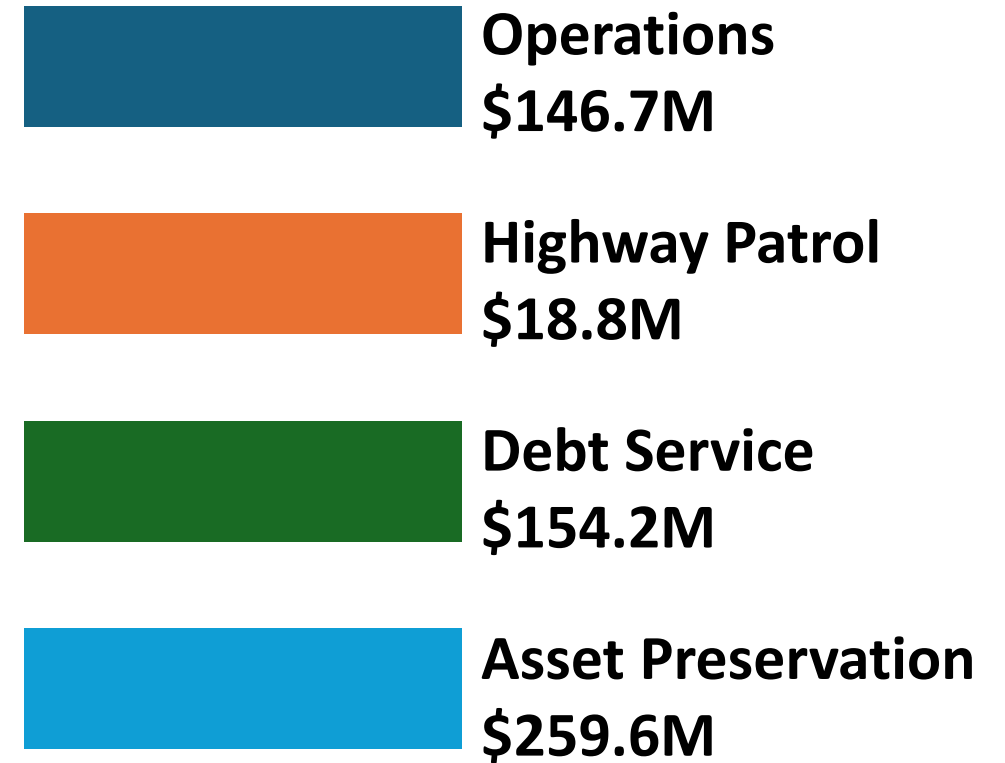
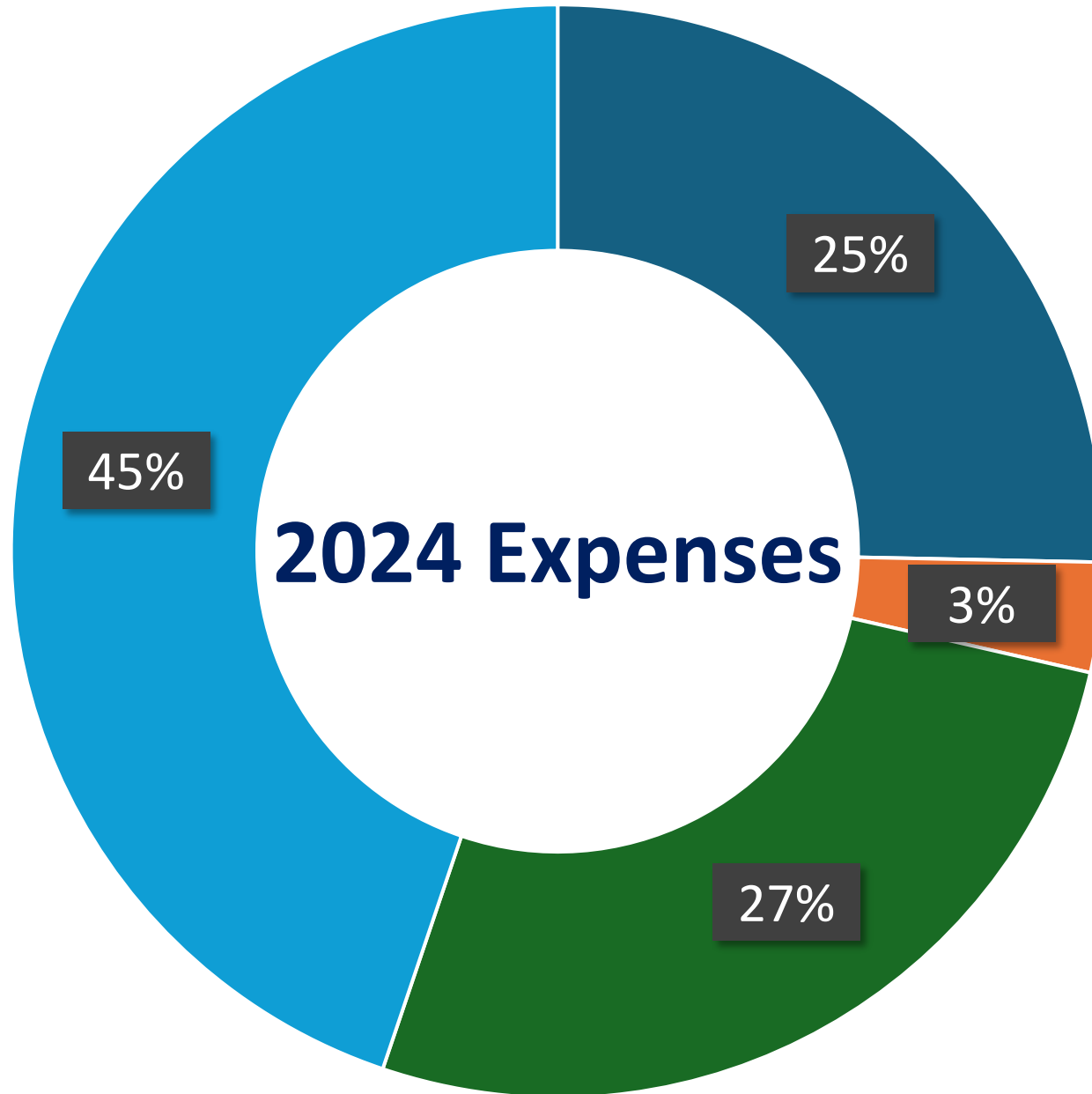
PRIORITY EVALUATION: OKLAHOMA TURNPIKE AUTHORITY

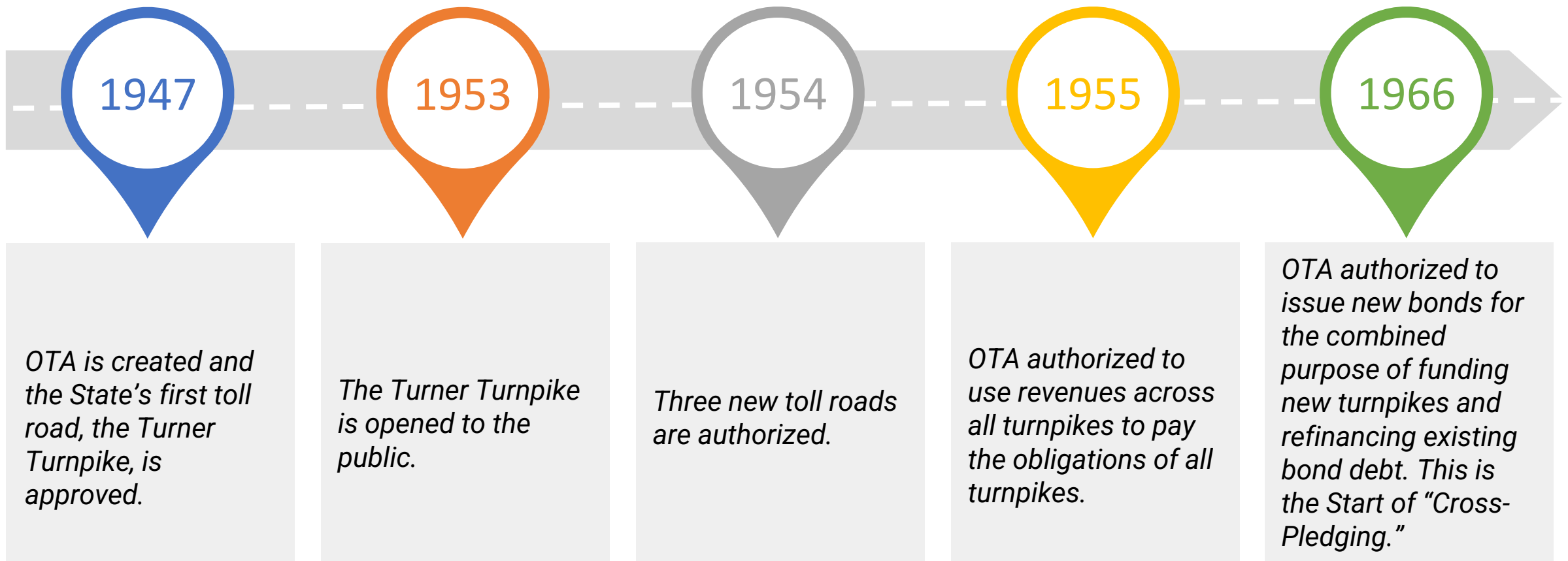
Meeting of the Legislative Oversight Committee
October 9, 2025

The Oklahoma Turnpike Authority (OTA)

- Created in 1947 to build the Turner Turnpike, connecting OKC & Tulsa
- Operates 13 turnpikes in the State comprising 630.1 centerline miles of road
- Non-Appropriated, instrumentality of the State
- 50% of OTA's revenue comes from out-of-State drivers







Funding Per Route

Turnpike



Turnpike

Turnpike



Turnpike

Turnpike



Turnpike

Cross-Pledging

**All
Turnpikes**



**All
Turnpikes**

Key Objectives

This evaluation was guided by four key objectives:

- *Examine the cost of Oklahoma's system of toll roads and the revenues generated per tollway.*
- *Analyze the impact of cross-pledging and bond refunding on Oklahoma's turnpike system.*
- *Analyze the feasibility of transitioning toll-funded roads to taxpayer funded roads.*
- *Examine the decision-making process into expanding or authorizing new toll roads.*

Finding 1: The Turnpike System Has Become the State's Primary Mechanism for Constructing New Major Roadways

Finding 2: Changing Oklahoma's Turnpike Model is Possible, but Would Take Decades to Fully Realize

Finding 1: The Turnpike System Has Become the State's Primary Mechanism for Constructing New Major Roadways

Different Roles, Different Outcomes



12,257 miles
maintained

Appropriations

No new highways
in 8-Year Plan



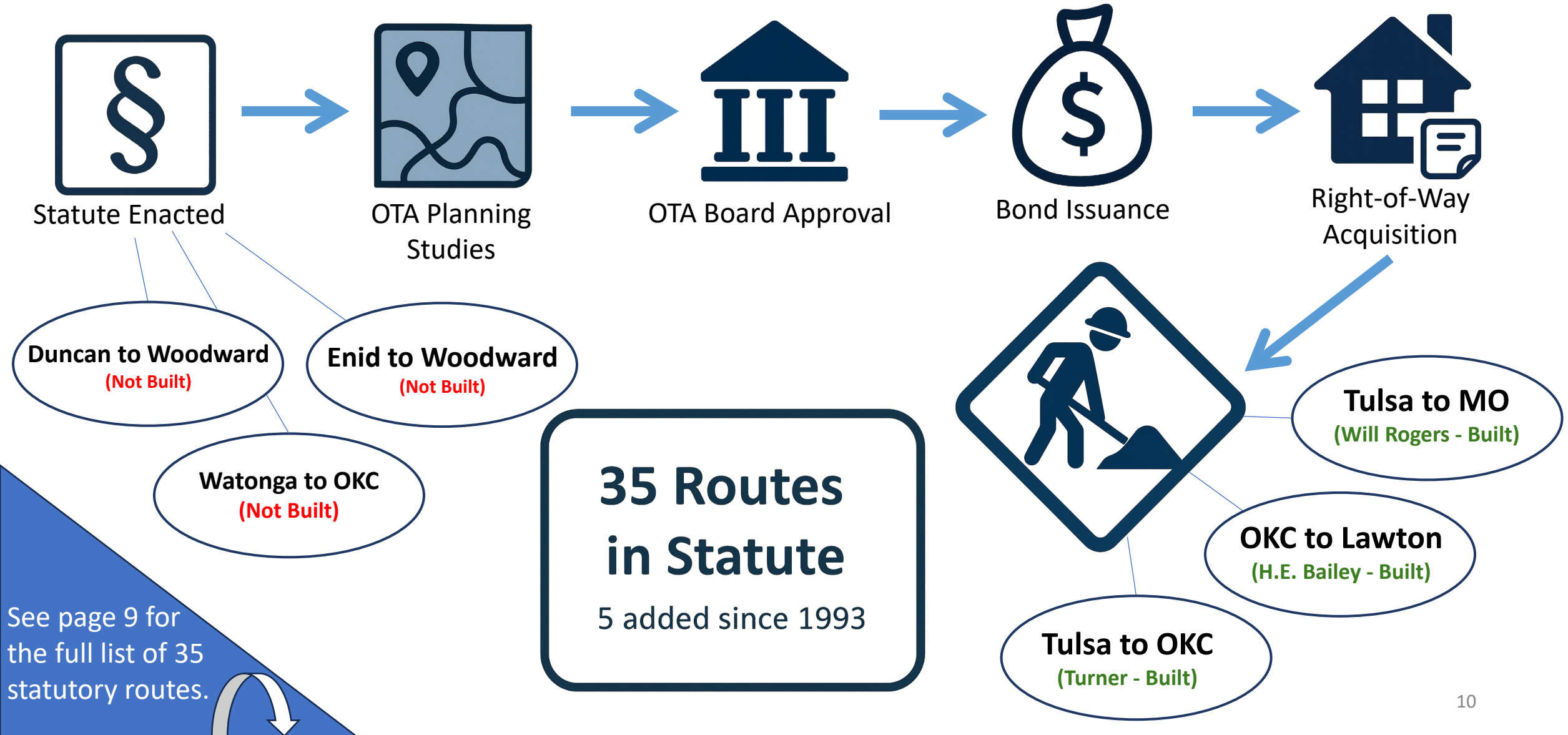
630.1 miles
maintained

Revenue bonds

Primary builder
of new highways

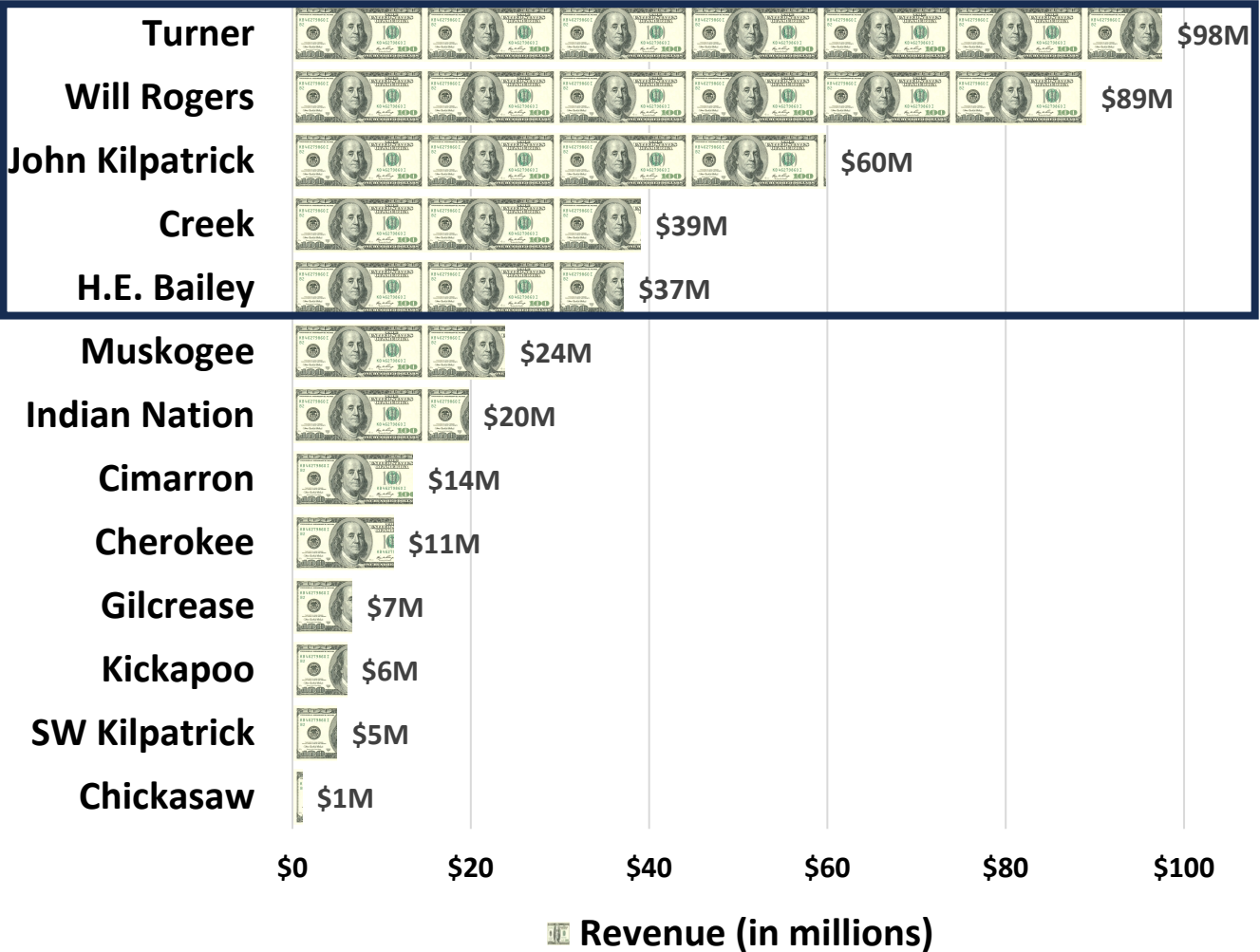


Route Selection & Statutory Authority

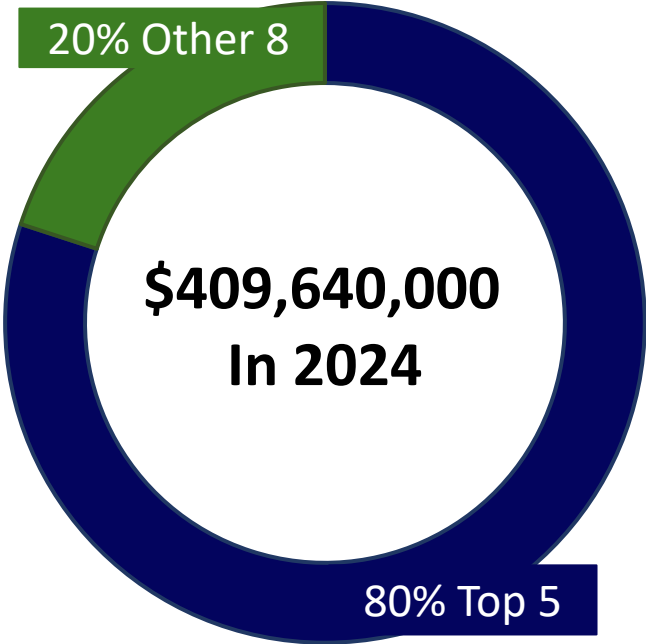


Revenue Concentration

Revenue by Turnpike 2024

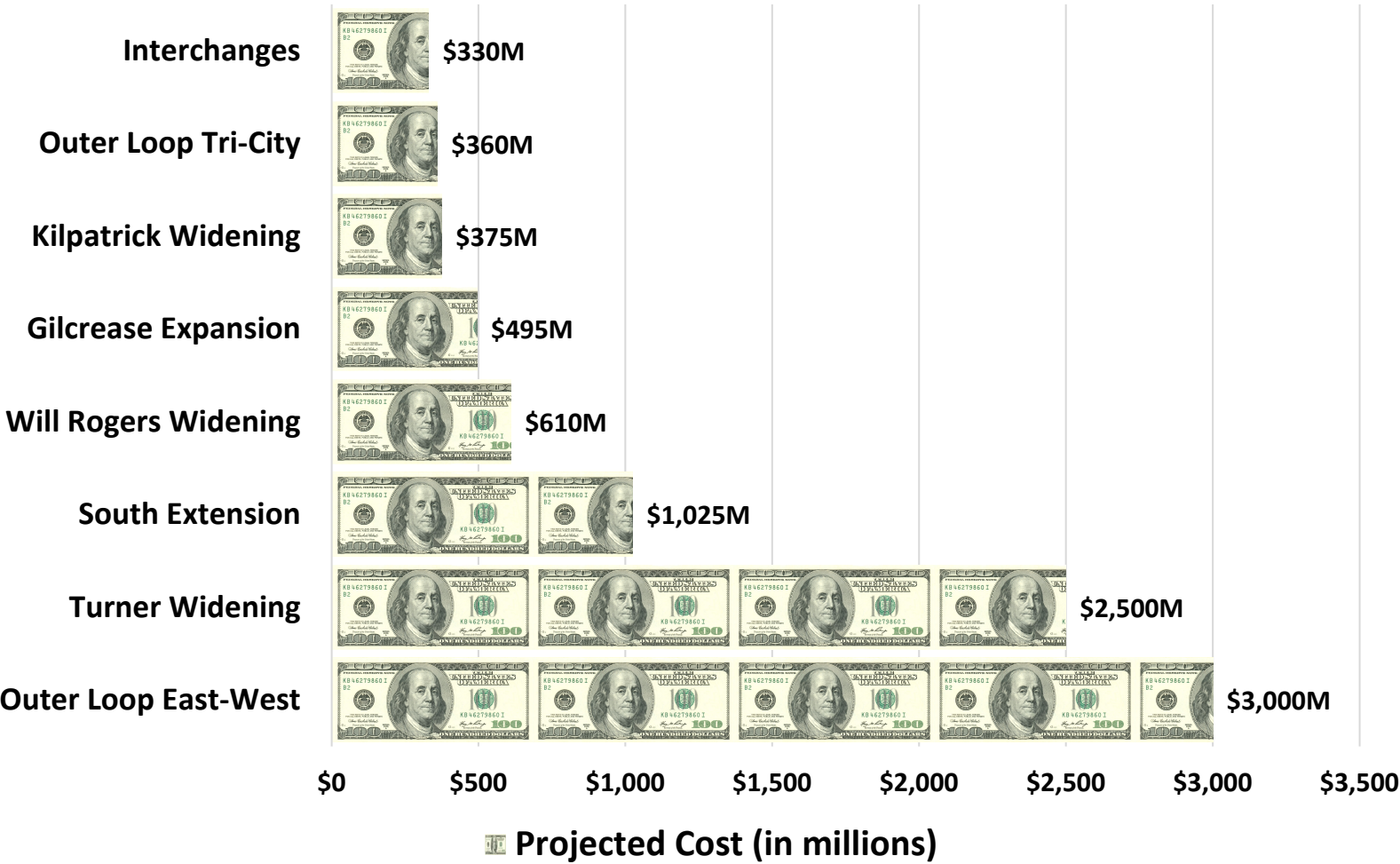


Turnpike Revenue %



ACCESS Oklahoma

Projected Cost (in millions)



\$8.7 Billion

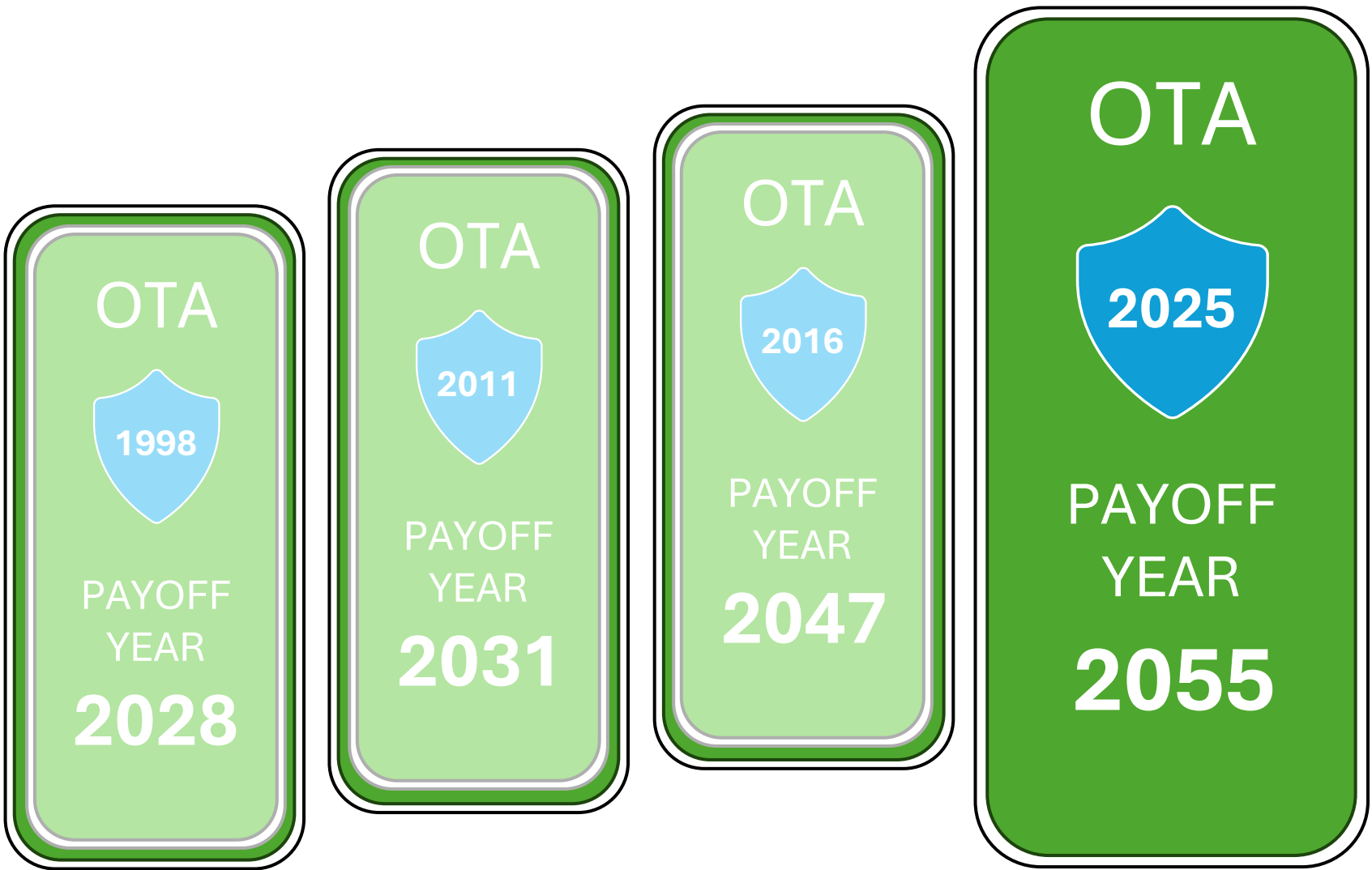
PPI +40.4%

Construction Inflation (2020 – 2025)

**~207-year payoff
(standalone)**

As of June 25: \$1.6B issued

OTA's Role, Oversight & Debt Load



Oversight

Council reviews bond structures, not projects; OTA bonds are not a debt of the State and do not apply to State's debt limit

Debt Cycle

Expansion prioritized; payoff date shifted 2028 -> 2055



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Questions on Finding 1

Finding 2: Changing Oklahoma's Turnpike Model is Possible, but Would Take Decades to Fully Realize

There are currently two ways toll roads can become taxpayer supported roads in Oklahoma:

The bonds are paid in full, and the Oklahoma Transportation Commission is satisfied with their condition

Pursuant to the approval of the transfer by the Legislature as expressed in a concurrent resolution

Finding 2: Changing Oklahoma's Turnpike Model is Possible, but Would Take Decades to Fully Realize

00

Direct Repayment of Bonds

01

The State Takes Ownership of the Turnpikes
Once they are Paid in Full

02

Periodically Transfer one Turnpike at a
Time to ODOT Until All Are Free of Tolls

03

Repurpose the Portion of Revenues Currently
Dedicated to Debt Service Payments

Paying off all Bonds

Bond Series	Par Outstanding
Series 2017A	\$296,125,000
Series 2017C	\$209,920,000
Series 2017D	\$119,975,000
Series 2017E	\$76,075,000
Series 2018A	\$344,310,000
Series 2020A	\$138,365,000
Series 2020B	\$100,745,000
Series 2023	\$500,000,000
Series 2025A	\$1,110,575,000
Series 2025B	\$148,605,000
\$3,044,695,000	

- OTA has 10 bonds that as of June 2025, have a remaining balance of \$3 billion
- These bonds cannot be paid off all at once
- Must reach optional redemption date
- With paying this additional interest, the State would need to pay about \$3.4 billion upfront to satisfy all bond obligations
- ~ ¼ of the 2025 total State appropriations

Paying off all Bonds

Bond Series	Optional Redemption Date	Final Maturity Date
Series 2017A	1/1/2026	1/1/2047
Series 2017C	1/1/2027	1/1/2047
Series 2017D	N/A*	1/1/2028
Series 2017E	1/1/2027	1/1/2031
Series 2018A	1/1/2027	1/1/2048
Series 2020A	1/1/2031	1/1/2033
Series 2020B	1/1/2031	1/1/2033
Series 2023	1/1/2032	1/1/2053
Series 2025A	1/1/2035	1/1/2055
Series 2025B	1/1/2036	1/1/2042

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Scenario 1: The State takes ownership of turnpikes once they are paid in full



ACCESS Oklahoma Projects

Corridor	Project Length	Estimated Budget
Interchange Improvements	Various	\$330 Million
Turner Turnpike Widening	68 Miles	\$2.5 Billion
South Extension Turnpike	19 Miles	\$1.025 Billion
Outer Loop: East-West Connector	28 Miles	\$3 Billion
Outer Loop: Tri-City Connector	8 Miles	\$360 Million
John Kilpatrick Widening	15 Miles	\$375 Million
Will Rogers Widening	12 Miles	\$610 Million
Gilcrease Expressway Expansion	5 Miles	\$495 Million
Total		\$8.7 Billion

**ACCESS could push
this out as far as
2065**

Once bonds are paid off, the State would be responsible for..

Road Maintenance

Cost to maintain the
turnpikes at their
current levels

**~\$116 Million
per Year**

State Troopers

Cost to maintain the
use of Oklahoma
State Troopers at
their current levels

**\$19 Million
per Year**

Operations

Cost to maintain
OTA's current
operations

**Less than \$147
Million per Year**

Total annual cost for the State to absorb all toll roads: \$135 - \$280 million

Scenario 2: Periodically Transfer one Turnpike at a Time to ODOT Until All Are Free of Tolls

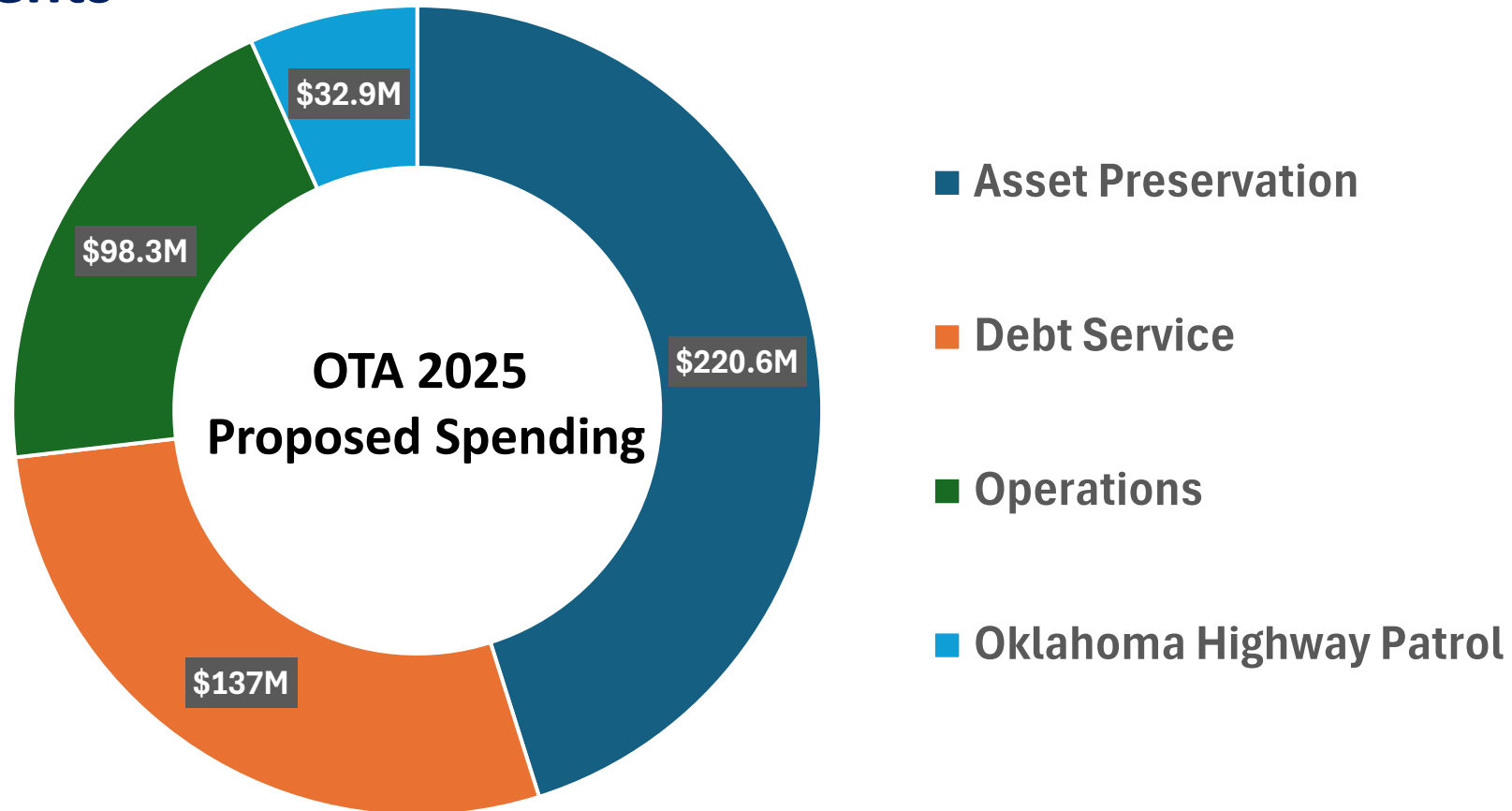
Turnpike	Revenue	% of Total	Centerline Miles	Revenue Per Mile
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- 1. Refinancing the bonds**
- 2. Lacks a long-term strategy for building new highways**

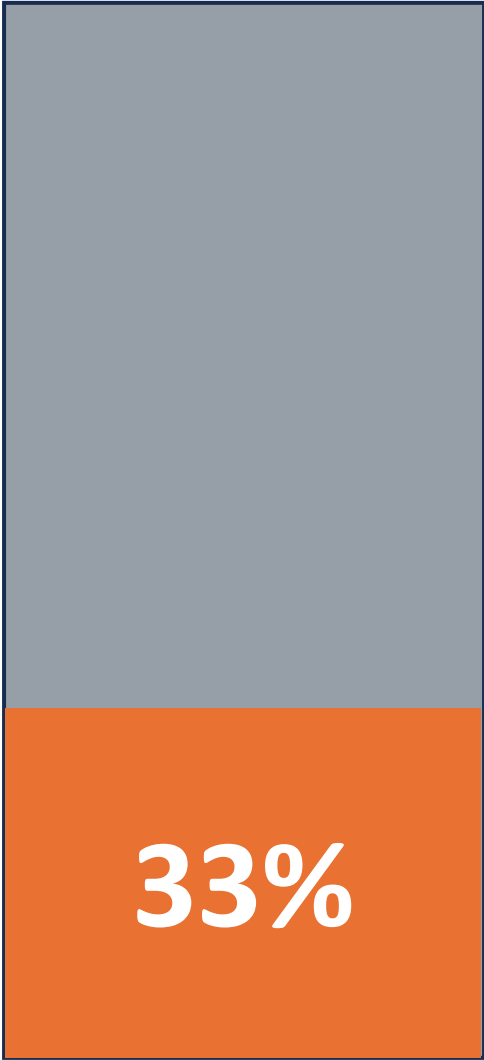
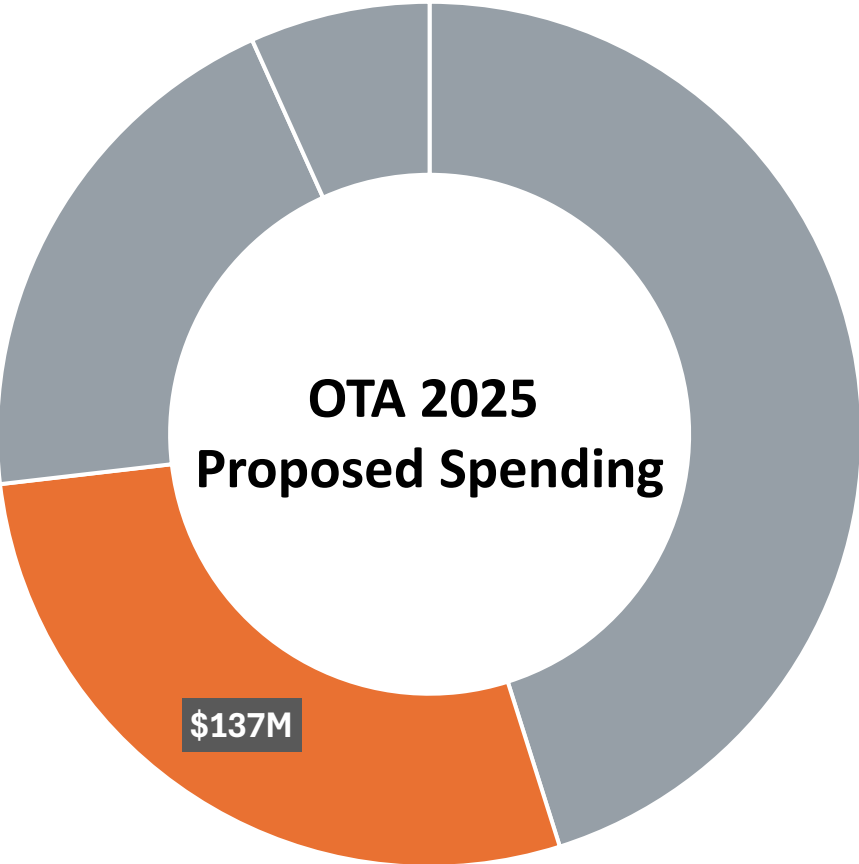
Scenario 2: Periodically Transfer one Turnpike at a Time to ODOT Until All Are Free of Tolls

Turnpike	Revenue	% of Total	Centerline Miles	Revenue Per Mile
Turner Turnpike	\$97,543,000	23.81%	86	\$1,134,221
Will Rogers Turnpike	\$89,007,000	21.73%	88.5	\$1,005,729
John Kilpatrick Turnpike	\$59,812,000	14.60%	30.3	\$1,973,993
Creek Turnpike	\$39,040,000	9.53%	34.4	\$1,134,884
H.E. Bailey Turnpike	\$37,109,000	9.06%	94.6	\$392,273
Muskogee Turnpike	\$23,827,000	5.82%	53.1	\$448,719
Indian Nation Turnpike	\$19,729,000	4.82%	105.2	\$187,538
Cimarron Turnpike	\$13,520,000	3.30%	67.7	\$199,705
Cherokee Turnpike	\$11,289,000	2.76%	32.8	\$344,177
Gilcrease Turnpike	\$6,649,000	1.62%	5.7	\$1,166,491
Kickapoo Turnpike	\$6,072,000	1.48%	18.5	\$328,216
SW John Kilpatrick Turnpike	\$4,989,000	1.22%	5	\$997,800
Chickasaw Turnpike	\$1,054,000	0.26%	13.3	\$79,248

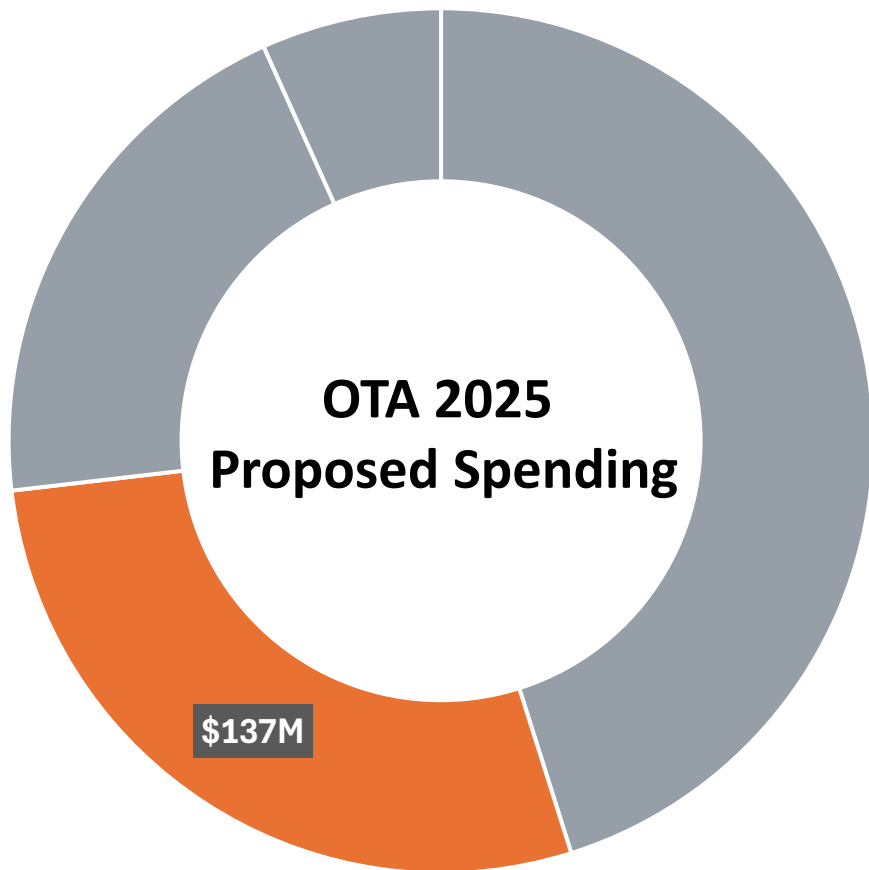
Scenario 3: OTA Retains Ownership of Turnpikes and Continues to Collect Tolls, Repurposing the Portion of Revenues Currently Dedicated to Debt Service Payments



**2024 Revenue
\$412M**



**Possible 1/3
reduction in
Toll Rates**



X 10 Years

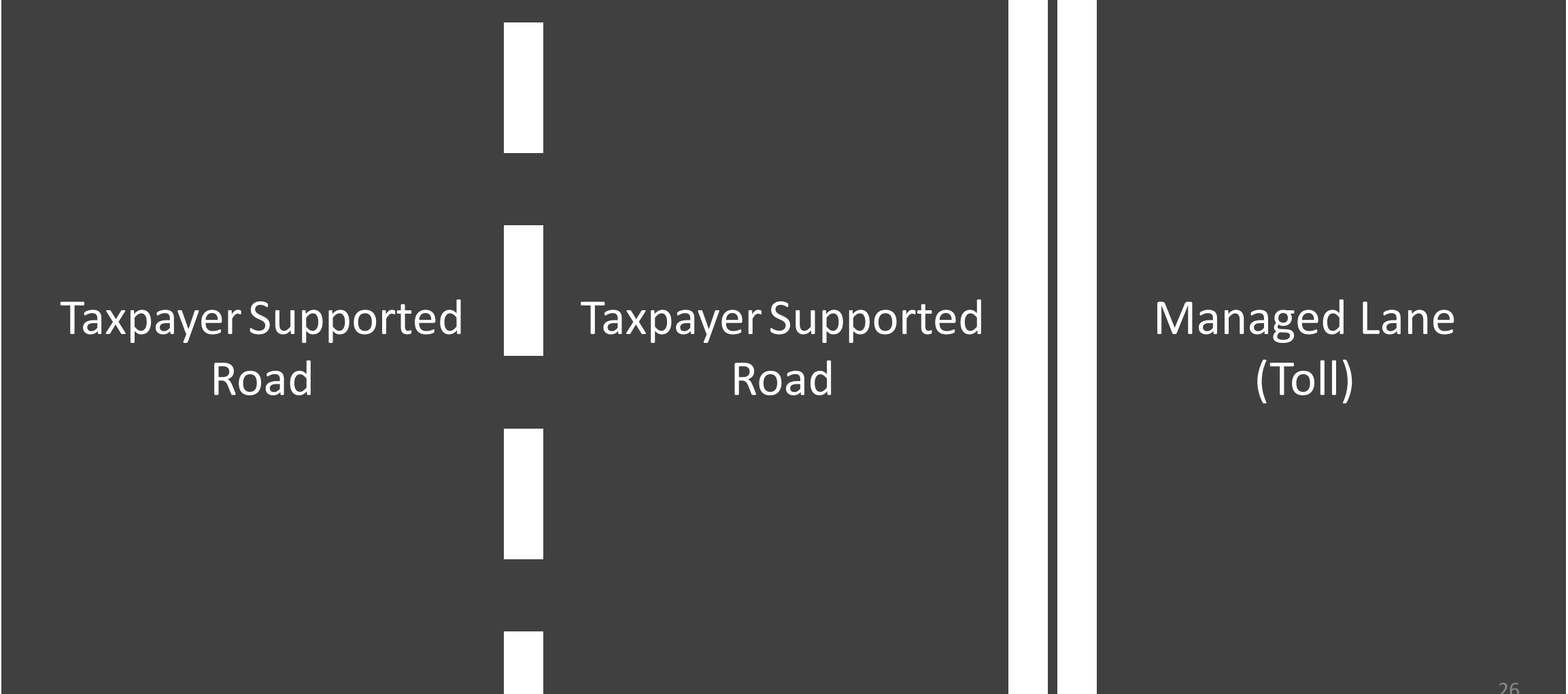
(With interest)

= \$1.6 Billion

ACCESS Oklahoma Projects

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Total	\$8.7 Billion

Managed Lanes



The diagram illustrates three road configurations. On the left, a dark gray rectangular area contains the text 'Taxpayer Supported Road'. To its right is a vertical white dashed line. Further right is another dark gray rectangular area containing the text 'Taxpayer Supported Road'. To the right of this is a thin vertical black line. Finally, on the far right, is a large dark gray rectangular area containing the text 'Managed Lane (Toll)'.

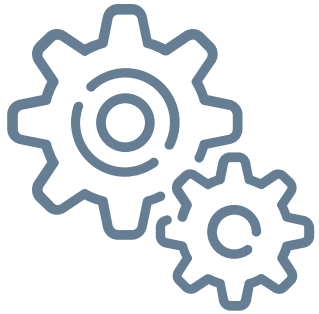
Taxpayer Supported
Road

Taxpayer Supported
Road

Managed Lane
(Toll)

Challenges with Transferring Toll Roads

Long time horizon before roads could be paid off



The roads would be added to the existing \$26.9 billion maintenance backlog

No long-term strategy for funding major new roadways



The State would be responsible for the annual costs of the transferred roads

Lose the benefit of 50 percent of toll revenue coming from out of State drivers



Policy Considerations

The Legislature may consider the following policy changes:

- Determining whether the unbuilt turnpike routes approved in statute still match State priorities, and if not, consider repealing those provisions.
- Adding sunset provisions to statute for newly approved turnpikes.
- Requiring the Oklahoma Turnpike Authority's non-construction expenditures be subject to the provisions of the Central Purchasing Act.
- Requiring the Oklahoma Turnpike Authority track and report maintenance costs for each turnpike, to assist in future decision making.

Agency Recommendations

The Oklahoma Turnpike Authority should:

- Track and report maintenance and repair cost, per route.
- Track and report the effect of rate increases on traffic counts, per route.



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