



CREDIT PROFILE

City of Stillwater, OK, General Obligation Limited Tax Bonds, Series 2025

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P1432213>

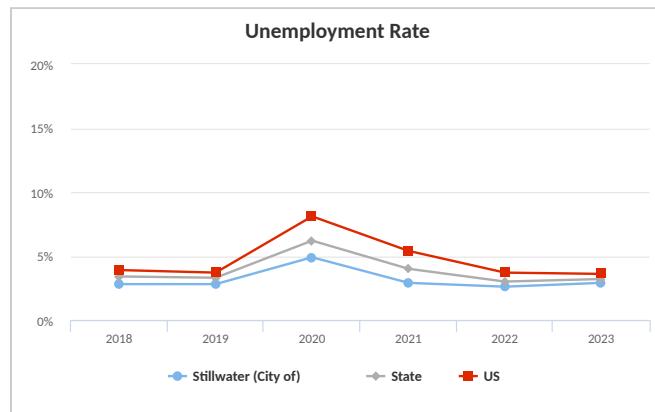
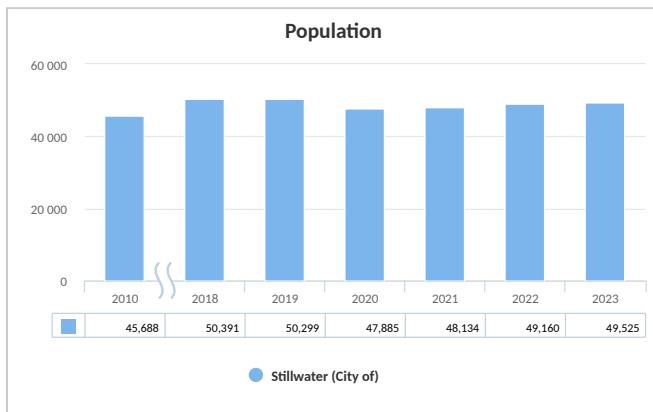
Most Recent Update 1/27/2026 **Bonds Dated Date** 6/1/2025

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds will constitute a direct and general obligation of the City and will be payable from ad valorem taxes levied against all taxable property located therein, excepting homestead and disabled veteran exemptions, in addition to the legal rate permitted. However, in no event shall the real and personal taxable property of said City be subject to a special tax in excess of five (5) mills for all bonds issued under Article X, Section 35 of the Oklahoma Constitution. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
860809LD2	6/1/27	625,000	4.000%		
860809LE0	6/1/28	625,000	4.000%		
860809LF7	6/1/29	625,000	5.000%		
860809LG5	6/1/30	625,000	5.000%		
860809LH3	6/1/31	625,000	5.000%		
860809LJ9	6/1/32	625,000	5.000%		
860809LK6	6/1/33	625,000	5.000%		
860809LL4	6/1/34	625,000	5.000%		
860809LM2	6/1/35	625,000	5.000%		
860809LN0	6/1/36	625,000	4.000%	6/1/35	100%
860809LP5	6/1/37	625,000	4.000%	6/1/35	100%
860809LQ3	6/1/38	625,000	4.000%	6/1/35	100%
860809LR1	6/1/39	625,000	4.000%	6/1/35	100%
860809LS9	6/1/40	625,000	4.000%	6/1/35	100%
Total		8,750,000			

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Issuer: City of Stillwater

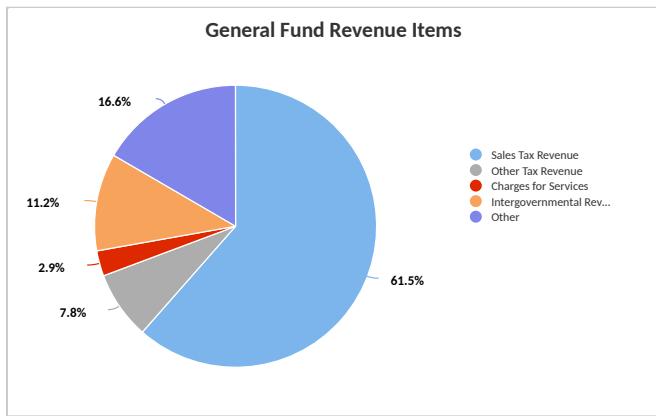
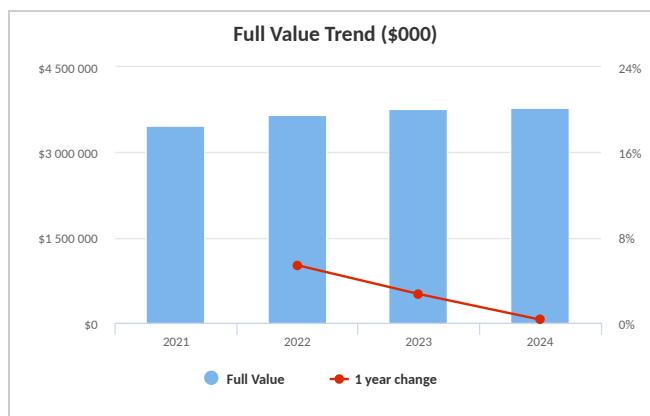
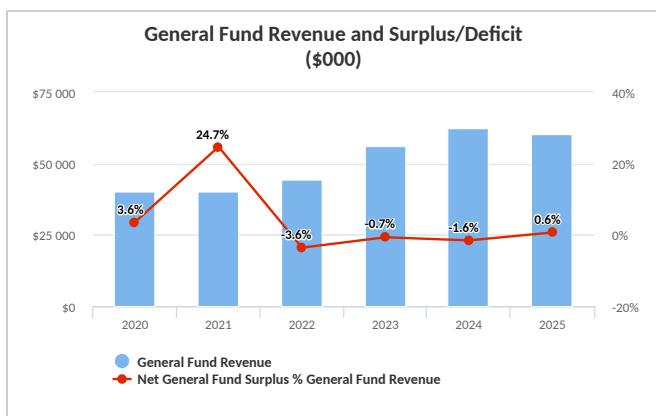
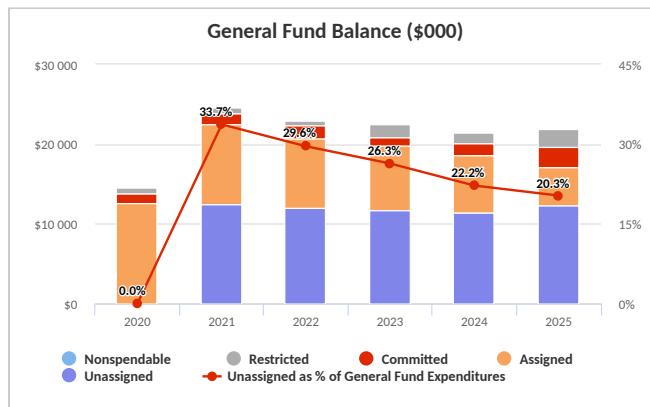
State: OK

County: Payne

Sector: GO - City or Town

Employment by Industry - 2022*		
Payne County		
Description	# of People Employed	% Total
Gov't & Gov't Ent	15,660	32.0%
Retail Trade	5,230	10.7%
Accommodation & Food Svcs	5,215	10.7%
Health Care & Social Assistance	2,530	5.2%
Real Estate & Rental/Leasing	2,477	5.1%

*Source: Bureau of Economic Analysis



Information from Official Statement/Continuing Disclosure*	
Top 10 Taxpayers (% of AV)	9.02%
Top Taxpayer (% of AV)	1.40%
Top Taxpayer (with industry)	Stillwater Ranch Holdings, LLC (Retirement community development)
Total Direct Debt + Overlapping Debt (\$'000)	67,964
Total Direct Debt + Overlapping Debt per capita (\$)	1,372
Total Direct Debt + Overlapping Debt as % of Full Value	1.8%
Unfunded Pension Liability (as reported) (\$'000)	27,032
Unfunded OPEB Liability (as reported) (\$'000)	7,119

*As of the date of the Most Recent Update

Location Description: The City is located approximately 70 miles from Oklahoma City and Tulsa.

Notes



City of Stillwater, OK

DEMOGRAPHIC INFORMATION					
Year	2023	2022	2021	2020	2019
Population	49,525	49,160	48,134	47,885	50,299
Unemployment Rate (Stillwater (City of))	2.9%	2.6%	2.9%	4.9%	2.8%
% State	90.63%	86.67%	72.50%	79.03%	84.85%
% Nation	80.56%	70.27%	53.70%	60.49%	75.68%

TAX BASE					
Year	2026	2025	2024	2023	2022
Assessed Value (AV) (\$000)	502,136	452,844	434,767	424,119	403,437
Full Value (FV) (\$000)			3,777,607	3,767,607	3,667,607

DEBT & LIABILITY ANALYSIS (\$000)*	
Total Direct Debt	16,810
Total Direct Debt per Capita (\$)	339
Total Direct Debt / Full Value	0.4%
Pension Contributions	1,961
OPEB Contributions	224
Total Contribution to Pension & OPEB / Total General Fund Exp	3.6%

INCOME DATA*	
Median Household Income	42,015
% State	66.1%
% Nation	54.1%
Poverty Rate	29.4%
% State	192.2%
% Nation	235.2%

*As of the date of the Most Recent Update

*Data for Stillwater (City of)

FINANCIAL DATA (\$000)						
General Fund						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2024	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	12/15/2025	12/18/2024	12/11/2023	12/15/2022	12/10/2021	12/07/2020
Revenue						
Property Tax						
Sales Tax Revenue	37,085	45,332	44,867	37,423	33,118	31,006
Income Tax Revenue						
Other Tax Revenue	4,710	3,756	4,038	3,174	2,763	2,703
Total Tax Revenue	41,795	49,088	48,905	40,597	35,881	33,708
Charges for Services	1,726	886	550	625	578	579
Intergovernmental Revenue	6,763	7,862	4,179	1,022	1,842	2,989
Other	10,009	4,701	2,713	2,346	1,934	2,790
Total Operating Revenue	60,293	62,536	56,348	44,590	40,235	40,065
Expenditures						
General Government Expenditure	8,288	7,113	6,181	6,345	5,419	5,231
Public Safety Expenditure	31,409	29,167	27,478	24,703	21,847	21,219
Public Works Expenditure	9,589	4,556	6,309	1,165	3,851	4,125
Other	10,995	10,867	4,620	8,095	5,775	6,208
Total Operating Expenditures	60,282	51,702	44,587	40,308	36,892	36,782
Net Operating Revenue (Net of Transfers)	390	(981)	(394)	(1,608)	9,930	1,435
Fund Balance						
Nonspendable	110	105	39	40	31	45
Restricted	2,260	1,431	1,650	644	732	842
Committed	2,556	1,506	1,083	1,563	1,337	1,093
Assigned	4,822	7,082	8,062	8,798	10,033	12,657
Unassigned	12,241	11,475	11,744	11,928	12,434	
Total	21,988	21,598	22,579	22,972	24,568	14,637
Liquidity						
Cash & Cash equivalents	14,786	18,667	19,322	22,524	22,042	5,621
Days Cash on Hand	90	132	158	204	218	56
Total Fund Balance as a % of General Fund Expenditures	36.5%	41.8%	50.6%	57.0%	66.6%	39.8%
Governmental Activities						
Revenue	73,158	69,191	62,718	48,742	50,116	
Expenses	64,896	55,467	49,684	48,464	49,646	
Change in Assets (Net of Transfers)	8,262	13,724	13,034	278	470	
Total Net Assets	133,729	128,894	115,170	102,136	100,758	

Notes All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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