

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

SENATE BILL NO. 609

BY: HERBERT

AS INTRODUCED

AN ACT RELATING TO LOANS MADE OR ADMINISTERED BY THE  
OKLAHOMA WATER RESOURCES BOARD; AUTHORIZING CERTAIN  
LOANS TO BE REPAYED AT ANY TIME WITHOUT PENALTY;  
STATING CONDITIONS FOR BORROWING ADDITIONAL MONEY;  
REQUIRING BOARD TO OBTAIN STATEMENTS FROM PRIVATE  
LENDERS STATING CERTAIN CONDITIONS BEFORE MAKING OR  
ADMINISTERING ANY LOAN; PROVIDING FOR CODIFICATION;  
AND DECLARING AN EMERGENCY.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified  
in the Oklahoma Statutes as Section 1085.66 of Title 82, unless  
there is created a duplication in numbering, reads as follows:

A. As of the effective date of this act, all outstanding loans  
and all loans made or administered by the Oklahoma Water Resources  
Board as authorized by Sections 1085.36 and 1085.54 of Title 82 of  
the Oklahoma Statutes shall:

1. Provide that the loan may be repaid in whole by the borrower  
at any time without penalty and each said loan may be so repaid; and

2. Provide for the borrowing of additional money from any  
source secured equally with the loan from said Board upon the  
satisfaction of objectively determinable conditions substantially

similar to conditions being placed upon such additional borrowings in similar loans made upon the private market at the time the loan is made.

B. No loan shall be made or administered by the Oklahoma Water Resources Board unless said Board shall have received three written statements from private lenders active in the public finance market stating that a loan is not available from the private market with comparable credit terms.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

43-2-1463

MJM