

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)
CONFERENCE COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 1175

By: Mickle, Littlefield,
Haney, Hooper and Brown
of the Senate

and

Dunegan, Stanley and
Hutchison of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to State Government; authorizing the Oklahoma Tourism and Recreation Commission to issue revenue bonds; limiting amount of bonds to be issued; providing procedures; designating purpose for issuance of bonds; stating locations, contents and costs of capital projects; allowing Commission to revise certain charges; placing revenue in certain account; authorizing Commission to apply for participation in the Credit Enhancement Revenue Fund; stating that revenue bonds are not general obligation bonds and not indebtedness of the state; stating that Legislature and certain entities shall not be under certain obligations; stating bonds are limited and special obligations; requiring pledge of certain revenue to payment of principal; requiring that sale of lodge facilities be first used to pay for unredeemed bonds; providing for codification; providing an effective date; 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 1861.3 of Title 74, unless there is created a duplication in numbering, reads as follows:

A. Notwithstanding any other provision of law, the Oklahoma Tourism and Recreation Commission shall have the power and is authorized to issue revenue bonds not to exceed Seven Million Three Hundred Seventy-five Thousand Dollars (\$7,375,000.00) pursuant to subsections B, C, D and E of Section 1861 of Title 74 of the Oklahoma Statutes for the purpose of constructing only the following capital projects at the prescribed costs:

PARK

AMOUNT

Langley (below dam)	
9 hole golf course	\$1,050,000.00
Clubhouse/maintenance barn	\$140,000.00
40 RV sites	\$120,000.00
RV dump station	\$7,500.00
Contingency	\$100,000.00
1 comfort station with shower	\$55,000.00
Eucha	
15-25 RV sites	\$75,000.00
Comfort station with shower	\$55,000.00
RV dump station	\$5,000.00
Sewer system	\$33,400.00
Disney (below dam)	
40 RV sites	\$120,000.00
RV dump station	\$7,500.00
1 comfort station with shower	\$55,000.00
Dripping Springs - Colcord	
Comfort station with showers	\$55,000.00
RV dump station	\$5,000.00
35 RV sites	\$105,000.00
Sewer system	\$52,000.00
Dripping Springs - Okmulgee	
Comfort station with showers	\$55,000.00
25 RV sites	\$75,000.00
Sewer system	\$52,000.00
Visitor center/park store	\$50,000.00
Texoma	
18 hole championship golf course	\$2,750,000.00
Clubhouse with grill	\$405,000.00
Roman Nose	
9 hole golf course expansion	<u>\$697,750.00</u>
TOTAL	\$6,125,150.00

B. The Commission may revise such charges directly associated with such improvements from time to time whenever necessary to assure that such are sufficient to pay the principal of and interest on such bonds. All revenues generated pursuant to the

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provisions of this section shall be placed in the 1994 Tourism Bond Revolving Account. If deemed advantageous to the issuance of revenue bonds, the Commission is hereby authorized to make application to the Oklahoma Development Finance Authority for participation in the Credit Enhancement Reserve Fund.

C. The revenue bonds being issued by the Oklahoma Tourism and Recreation Commission pursuant to this section shall not be general obligation bonds and shall not be an indebtedness to the State of Oklahoma. The Oklahoma Legislature shall not be obligated to appropriate funds for the repayment of the bonds issued pursuant to this section and shall be under no obligation to pay either the principal or the interest on such bonds. The bonds issued pursuant to this section may be issued on a parity with other bonds of the Commission, but shall be limited and special obligations of the Oklahoma Tourism and Recreation Commission. The Commission shall pledge, to the payment of the interest on the principal and the principal of such bonds, all or any part of the revenues derived from the operation of the parks controlled and operated by the Commission. Neither the faith and credit nor the taxing power of the State of Oklahoma or any political subdivision thereof is obligated to pay the principal of or the interest on the revenue bonds.

D. If any of the lodge facilities involved are sold to private entities, at any time in the future, prior to the payment of the bonds issued by virtue of this act, the amount received shall first be used to pay any unredeemed bonds for such facilities.

SECTION 2. This act shall become effective July 1, 1994.

SECTION 3. 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.