

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

CONFERENCE COMMITTEE SUBSTITUTE

FOR ENGROSSED

SENATE BILL NO. 538

By: Kerr, Capps, Littlefield  
and Herbert of the Senate

and

Beutler, Anthony, Askins,  
Benson, Bonny, Johnson,  
Langmacher, McCorkell,  
Voskuhl and Widener of  
the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to tourism and recreation and the Oklahoma Capitol Improvement Authority; authorizing the Oklahoma Capitol Improvement Authority to issue revenue bonds for improvements to Oklahoma Tourism and Recreation Department, State Capitol Complex, Department of Central Services and Oklahoma State University properties; limiting amount of bonds to be issued; providing procedures; designating purpose for issuance of bonds; stating locations, contents and costs of capital projects; allowing Oklahoma Tourism and Recreation Commission to revise certain charges; placing revenue in certain fund; stating legislative intent; requiring interest be placed in certain revolving fund; requiring that sale of lodge facilities be first used to pay for unredeemed bonds; creating the 1995 Tourism Bond Revolving Fund; stating purpose and procedures; requiring annual report; amending 73 O.S. 1991, Sections 161 and 168.3, as amended by Section 1, Chapter 284, O.S.L. 1993 (73 O.S. Supp. 1994, Section 168.3), which relate to powers of the Oklahoma Capitol Improvement Authority and to acquisition of land by the Oklahoma Capitol Improvement Authority; modifying powers of Authority; authorizing certain funding, construction and maintenance; clarifying certain matching requirement; requiring certain letter of credit be issued by bank insured by Federal Deposit Insurance Corporation; deleting requirement State Treasurer buy certain bonds; amending 74 O.S. 1991, Sections 1813, as amended by Section 2 of Enrolled Senate Bill No. 141 and 1863, which relate to Division of Travel and Tourism of the Oklahoma Tourism and Recreation Department and revenue bonds for construction of improvements; requiring state-of-the-art welcome centers to include certain traveler aids; authorizing construction of certain welcome centers; authorizing issuance of certain bonds; pledging revenues; updating statutory references; repealing Section 1, Chapter 286, O.S.L. 1994 (74 O.S. Supp. 1994, Section 1861.3), which relates to authority to issue revenue bonds for certain projects; 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 178 of Title 73, unless there is created a duplication in numbering, reads as follows:

A. The Oklahoma Capitol Improvement Authority shall provide for the funding for repairs, refurbishments and improvements to Oklahoma Tourism and Recreation Department properties and facilities, and may hold title to or a leasehold interest in the facilities until such time as the indebtedness created pursuant to this section shall be retired or defeased and shall lease such facilities to the Department. Upon the retirement of the indebtedness created pursuant to this section, the title to the facilities and improvements thereon shall be transferred from the Oklahoma Capitol Improvement Authority to the Oklahoma Tourism and Recreation Department. Project costs are allocated in the following amounts:

<u>PARK</u>	<u>AMOUNT</u>
Langley (below dam)	
9 hole golf course	\$1,285,240.00
Clubhouse/maintenance barn	154,000.00
40 RV sites	132,000.00
RV dump station	8,250.00
Contingency	100,000.00
1 comfort station with shower	60,500.00
Eucha	
Comfort station with shower and sewer system	55,000.00
Disney (below dam)	
40 RV sites	132,000.00
RV dump station	8,250.00
1 comfort station with shower	60,500.00
Dripping Springs - Colcord	
Community Building, RV Rally Area, and sewer system	238,700.00

Dripping Springs - Okmulgee	
Comfort station with showers	60,500.00
25 RV sites	82,500.00
Sewer system	57,200.00
Visitor center/park store	55,000.00
Texoma	
18 hole championship golf course	3,025,000.00
Clubhouse with grill	445,500.00
Roman Nose	
9 hole golf course expansion	767,525.00
Welcome Center	
Thackerville	575,000.00
Welcome Center	
Catoosa	500,000.00
Welcome Center	
Midwest City	500,000.00
Quartz Mountain Resort Park	
Lodge - 100 Rooms with banquet facilities and meeting rooms	<u>3,500,000.00</u>
TOTAL	\$11,802,665.00

B. For the purpose of paying the costs of the projects authorized in subsection A of this section, the Authority is hereby authorized to borrow monies on the credit of the income and revenues to be derived from the leasing of such projects and, in anticipation of the collection of such income and revenues, to issue negotiable or competitive bonds not to exceed the sum of Twelve Million Six Hundred Eighty-five Thousand Dollars (\$12,685,000.00) as may be determined by the Authority. It is the intent of the Legislature to appropriate to the Oklahoma Tourism and Recreation Department sufficient monies to make rental payments for purposes of retiring the debt created pursuant to this section.

C. The Authority may issue the bonds in one or more series and in conjunction with other issues of the Authority.

D. Insofar as they are not in conflict with the provisions of this section, the provisions of Section 151 et seq. of Title 73 of the Oklahoma Statutes shall apply to this section.

E. The Oklahoma Tourism and Recreation Commission may revise such charges directly associated with such improvements from time to time whenever necessary to maximize revenues so as to contribute to the payment of principal of and interest on such bonds. All revenues generated pursuant to the provisions of this section not otherwise committed for other lawful purposes shall be placed in the 1995 Tourism Bond Revolving Fund, as created in Section 2 of this act.

F. All interest earned on any reserve funds created by such bonds held by the State Treasurer, as collected, shall be paid into the General Revenue Fund.

G. 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. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 179 of Title 73, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a revolving fund for the Oklahoma Tourism and Recreation Department, to be designated the "1995 Tourism Bond Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all revenues generated pursuant to the provisions of Section 1 of this act, which are not otherwise committed for other lawful purposes. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Oklahoma Tourism and Recreation Department for purposes of retiring the debt created pursuant to Section 1 of this act. Expenditures from the fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

B. The Oklahoma Tourism and Recreation Department shall submit an annual report to the President Pro Tempore of the Senate, the Speaker of the House of Representatives, and the Governor detailing the revenues generated in the previous fiscal year which are attributable to the repairs, refurbishments and improvements to Oklahoma Tourism and Recreation Department properties pursuant to Section 1 of this act. Such report shall be submitted before August 1 of each year.

SECTION 3. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 180 of Title 73, unless there is created a duplication in numbering, reads as follows:

A. The Oklahoma Capitol Improvement Authority may provide for the funding for asbestos abatement, repairs, refurbishments, renovation, rewiring, and such other costs as deemed necessary by the Authority to properties and facilities located in the Oklahoma State Capitol Complex, including the State Capitol Building, the Will Rogers Memorial Office Building, the Sequoyah Memorial Office Building and the Historical Society Building, and may hold title to or a leasehold interest in the facilities until such time as the indebtedness created pursuant to this section shall be retired or defeased. Upon the retirement of the indebtedness created pursuant to this section, the title to the facilities and improvements thereon shall be transferred from the Oklahoma Capitol Improvement Authority to the Department of Central Services.

B. For the purpose of paying the costs of the projects authorized in subsection A of this section, the Authority is hereby authorized to borrow monies on the credit of the income and revenues to be derived from such projects and, in anticipation of the collection of such income and revenues, to issue negotiable or competitive bonds not to exceed the sum of Sixteen Million Dollars (\$16,000,000.00) as may be determined by the Authority. It is the intent of the Legislature to appropriate to the Department and respective agencies of the state sufficient monies to make rental payments to the Authority for purposes of retiring the debt created pursuant to this section.

C. The Authority may issue the bonds in one or more series and in conjunction with other issues of the Authority.

D. Insofar as they are not in conflict with the provisions of this section, the provisions of Section 151 et seq. of Title 73 of the Oklahoma Statutes shall apply to this section.

E. All interest earned on any reserve funds created by such bonds held by the State Treasurer, as collected, shall be paid into the General Revenue Fund.

SECTION 4. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 181 of Title 73, unless there is created a duplication in numbering, reads as follows:

A. The Department of Human Services shall conduct a study to determine the feasibility of constructing an office building in Carter County to house state agencies located in that county.

B. In the event the Department of Central Services determines that it is feasible to construct such office building, the following actions are hereby authorized:

1. The Oklahoma Capitol Improvement Authority shall provide the funding for the construction of an office building in Carter County to house state agencies located in that county, and may hold title to or a leasehold interest in the facilities until such time as the indebtedness created pursuant to this section shall be retired or defeased and shall lease such facilities to the Department of Central Services, with the Department of Human Services as the lead tenant. Upon the retirement of the indebtedness created pursuant to this section, the title to the land and improvements thereon shall be transferred from the Oklahoma Capitol Improvement Authority to the Department of Central Services;

2. For the purpose of paying the costs of construction authorized by this section, the Authority is hereby authorized to borrow monies on the credit of the income and revenues to be derived from the leasing of the building and, in anticipation of collection of such income and revenues, to issue negotiable or competitive bonds not to exceed the sum of Four Million Dollars (\$4,000,000.00). The maximum term for such bonds shall be twenty

(20) years. It is the intent of the Legislature to appropriate to the respective agencies of the state who are tenants of the office building sufficient monies to make rental payments to the Authority for purposes of retiring the debt created pursuant to this section.

SECTION 5. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 182 of Title 73, unless there is created a duplication in numbering, reads as follows:

A. The Oklahoma Capitol Improvement Authority may provide for the funding for equipment and furnishings for properties and facilities located in the Food Processing Center located at Oklahoma State University in Stillwater, Oklahoma, and may hold title to or a leasehold interest in the equipment and furnishings until such time as the indebtedness created pursuant to this section shall be retired or defeased. Upon the retirement of the indebtedness created pursuant to this section, the title to the equipment and furnishings shall be transferred from the Oklahoma Capitol Improvement Authority to Oklahoma State University.

B. For the purpose of paying the costs of the projects authorized in subsection A of this section, the Authority is hereby authorized to borrow monies on the credit of the income and revenues to be derived from the leasing of the equipment and furnishings and, in anticipation of the collection of such income and revenues, to issue negotiable or competitive bonds not to exceed the sum of Two Million One Hundred Twenty-five Thousand Dollars (\$2,125,000.00) as may be determined by the Authority. The maximum term for such bonds shall be five (5) years. It is the intent of the Legislature that Oklahoma State University establish fees to offset the costs of the projects authorized in subsection A of this section. It is the intent of the Legislature to appropriate to the Oklahoma State Regents for Higher Education sufficient monies to make lease payments to the Authority for purposes of retiring the debt created pursuant to this section.

C. The Authority may issue the bonds in one or more series and in conjunction with other issues of the Authority.

D. Insofar as they are not in conflict with the provisions of this section, the provisions of Section 151 et seq. of Title 73 of the Oklahoma Statutes shall apply to this section.

E. All interest earned on any reserve funds created by such bonds held by the State Treasurer, as collected, shall be paid into the General Revenue Fund.

SECTION 6. AMENDATORY 73 O.S. 1991, Section 161, is amended to read as follows:

Section 161. In addition to all other powers expressly conferred, the Authority is hereby authorized and empowered:

~~(a)~~ 1. To adopt bylaws for the regulation of its affairs and the conduct of its business~~;~~i

~~(b)~~ 2. To adopt an official seal and alter the same at pleasure~~;~~i

~~(c)~~ 3. To fix and revise from time to time rent for the use of any Authority building; provided that the rents when so fixed, plus revenues derived from other sources, shall produce sufficient revenue~~;~~~~(1)~~i

a. to pay the annual cost of the operation, maintenance, and repair of such building, ~~(2)~~

b. to pay as and when due the principal and interest on the bonds issued to pay for such building, and ~~(3)~~

c. to accumulate and maintain reserves for such purposes~~;~~i

~~(d)~~ 4. To acquire, hold and dispose of real and personal property in the exercise of its powers and the performance of its duties under this act~~;~~i

~~(e)~~ 5. To acquire by purchase or otherwise, on such terms and conditions and in such manner as it may deem proper, or by the exercise of the power of condemnation in the manner hereinafter provided, such public or private property and interests therein as it may deem necessary for carrying out the provisions of this act. The exercise of the power of condemnation shall be in accordance with and subject to the provisions of any and all existing laws and statutes applicable to the exercise of the power of condemnation of property for public use. In any condemnation

proceedings the court having jurisdiction of the suit, action or proceeding may make such orders as may be just to the Authority and to the owners of the property to be condemned and may require an undertaking or other security to secure such owners against any loss or damage by reason of the failure of the Authority to accept and pay for the property, but neither such undertaking or security nor any act or obligation of the Authority shall impose any liability upon the state or the Authority except such as may be paid from the funds provided under the provisions of the act-; i

~~(f)~~ 6. To make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this act, and particularly to make and enter into contracts and agreements with the departments and agencies of the State of Oklahoma and/or federal government relating to the rent, amortization of cost and use of the building by such departments and agencies-; i

~~(g)~~ 7. To employ employees and agents as may be necessary in its judgment, including but not limited to legal counsel and such other professionals as may be needed for the issuance and administration of bonds issued under the provisions of this title and to fix their compensation; provided, that all such expenses shall be payable solely from the proceeds of bonds issued under this act or from revenues derived from the building-; i

~~(h)~~ 8. To receive and accept from any federal agency grants or payments for or in aid of the construction of any project, and to receive and accept aid or contributions from any source of either money, property, labor or other things of value to be held, used and applied only for the purposes for which such grants and contributions may be made-; i

~~(i)~~ 9. To do any and all things necessary to comply with rules, regulations or requirements of any state or federal agency administering any law enacted by the Congress of the United States to aid or encourage the construction or use of such building-; i and

~~(j)~~ 10. To do all things necessary or convenient to carry out the powers expressly granted in this act.

SECTION 7. AMENDATORY 73 O.S. 1991, Section 168.3, as amended by Section 1, Chapter 284, O.S.L. 1993 (73 O.S. Supp. 1994, Section 168.3), is amended to read as follows:

Section 168.3 A. The Oklahoma Capitol Improvement Authority may acquire land owned by the Board of Trustees of the Oklahoma School of Science and Mathematics. The Oklahoma Capitol Improvement Authority may ~~erect, operate and maintain~~ provide for the funding, construction and maintenance of a building or buildings for use by the Board of Trustees of the Oklahoma School of Science and Mathematics for the operation of the Oklahoma School of Science and Mathematics, and shall hold title to the facilities until such time as the indebtedness created pursuant to this section shall be retired or defeased. Upon the retirement of the indebtedness created pursuant to this section, the title to the land and improvements thereon shall be transferred from the Oklahoma Capitol Improvement Authority to the Board of Trustees of the Oklahoma School of Science and Mathematics.

B. For the purpose of paying the costs of the project authorized in subsection A of this section, the Authority is authorized to borrow monies on the credit of the income and revenues to be derived from such project and, in anticipation of the collection of such income and revenues, to issue negotiable or competitive bonds not to exceed the sum of Six Million Dollars (\$6,000,000.00) as may be necessary for such purpose as determined by the Authority. ~~The Authority may retain such legal counsel as it deems necessary for this purpose.~~ The Oklahoma School of Science and Mathematics may not be moved from the building or buildings constructed pursuant to subsection A of this section until all such indebtedness is retired, and shall be required to lease the building or buildings so constructed subject to receiving an annual appropriation for that purpose. It is the intent of the Legislature to appropriate to the Oklahoma School of Science and Mathematics sufficient monies to make lease payments to the Authority for purposes of retiring the debt created pursuant to this section.

~~C. The interest rate on any maturity of the bonds issued pursuant to this section shall not exceed seven and three-quarters percent (7.75%) per annum.~~

~~D.~~ The bonds provided for in subsection B of this section shall not be issued until such time as the Board of Trustees of the Oklahoma School of Science and Mathematics has met the matching requirement as provided for in subsection G of this section or until a bank that is chartered in this state notifies the Authority, the Governor, the Speaker of the House of Representatives and the President Pro Tempore of the Senate that there exists an irrevocable restricted letter of credit for outstanding pledges or cash on deposit or a combination of both in the amount of Six Million Dollars (\$6,000,000.00) for the purpose specified in subsection A of this section. Such notification must occur no later than July 1, 1998. In the alternative, the Authority may issue such bonds in series of no less than One Million Dollars (\$1,000,000.00) each. In order to issue the first series of bonds, a bank, as described above, shall certify to the Authority and the above-referenced officers that there exist irrevocable letters of credit for outstanding pledges or cash on deposit or a combination of both in an amount equal to the amount of the first series. In order to issue any subsequent series of bonds, a bank, as described above, shall certify to the Authority and the above-referenced officers that there exist irrevocable letters of credit for outstanding pledges or cash on deposit or a combination of both in amounts equal to the amount of each subsequent series. Any irrevocable letter of credit required by this subsection shall be issued by a bank chartered in this state and insured by the Federal Deposit Insurance Corporation to the maximum limit available.

~~E.~~ D. The proceeds of any bonds issued pursuant to this section and any other monies expended by the Board of Trustees for construction or improvements shall be expended for facilities, which shall include design fees for each such project. The first phase of any campus construction or improvements shall be limited to student housing, a dining facility, library, physical education

Req. No. 1474Page 11

and student activity facilities, and security needs including but not limited to fencing.

~~F. E. The State Treasurer must buy, and the Authority must sell to the State Treasurer at private sale, as provided in this section the bonds authorized by this section. The Authority and the State Treasurer shall negotiate the rate of interest the bonds so sold shall bear, provided if the Authority and the State Treasurer are unable to reach an agreement on the rate of interest of the bonds within fifteen days after negotiations begin, the rate of interest shall be set by the State Bond Advisor. Such rate of interest shall be fixed and shall be in compliance with the limitations specified in this section. All interest earned on any reserve funds created by such bonds held by the State Treasurer, as collected, shall be paid into the General Revenue Fund.~~

~~G. F.~~ Insofar as they are not in conflict with the provisions of this section, the provisions of Section 151 et seq. of Title 73 of the Oklahoma Statutes shall apply to this section.

~~H. G.~~ Except as otherwise provided in this subsection, any private, public or nonstate monies pledged or deposited in accordance with this section for the purpose of construction of the campus of the Oklahoma School of Science and Mathematics shall be matched not to exceed Six Million Dollars (\$6,000,000.00) by the state as follows:

State	Nonstate	Year of Contribution
60%	40%	July 1, 1993 - June 30, 1995
50%	50%	July 1, 1995 - June 30, 1997
40%	60%	July 1, 1997 - June 30, 1998

No federal funds shall be used for matching purposes pursuant to this subsection.

SECTION 8. AMENDATORY 74 O.S. 1991, Section 1813, as amended by Section 2 of Enrolled Senate Bill No. 141 of the 1st Session of the 45th Oklahoma Legislature, is amended to read as follows:

Section 1813. A. The Division of Travel and Tourism shall:

1. Encourage the orderly growth and development of tourism to and within the state by preparing and maintaining a comprehensive five-year travel development master plan and supporting marketing plan jointly with the private sector.

2. Organize, coordinate and conduct state, regional, national and international marketing programs to create and perpetuate a responsible and accurate image of the state and its natural, cultural, historical, recreational attractions and events in order to increase the number of domestic and international travelers to Oklahoma.

3. Advise and provide technical assistance to the planning, development and execution of promotional programs for Oklahoma's city, county and regional tourism promotion organizations with the purpose of coordinating those programs with the Division's promotional programs.

4. Create, develop, produce, distribute, implement and evaluate public information programs, including publicity, brochures, public relations activities, film and slide production, still and audio visual photography, public service programs, advertising and other informational aids for the promotion of tourism to the general public and the media.

5. Cooperate and participate with neighboring states and the federal government to promote travel to the regional states from domestic and international markets.

6. Coordinate, advise and provide technical assistance to cities, counties and regional organizations in the promotion and solicitation of group meetings, conferences and conventions to be held within the state.

7. Develop timely research data to measure traveler volume and economic impact, determine traveler profiles, evaluate and analyze market and advertising effectiveness.

8. Plan, coordinate and conduct statewide conferences, seminars and workshops to inform and educate representatives from the state's public and private sector regarding programs and travel trends which affect the tourism industry.

9. Plan, construct, lease, operate and maintain state-of-the-art welcome centers and a central fulfillment warehouse for the purpose of distributing information on the state's tourism facilities, services and opportunities. The state-of-the-art welcome centers shall include, when feasible and necessary to effectuate the provisions of subsection C of Section 1863 of this title, restaurant or concession areas, recreational vehicle utility hook-ups and overnight parking areas, multimedia information displays, telecommunications centers, and such other technological accoutrements necessary to aid the traveler in obtaining up-to-date hotel and motel reservation information, weather and road conditions, route information, and community and state, public or private tourist attraction and event information.

10. Provide organization and coordination assistance to public and private tourism promotion organizations for participation in cooperative advertising and promotion opportunities with the Division, including travel trade marketplaces, consumer sport, travel and recreation shows within and outside the state.

11. Administer matching grant programs to multicounty organizations which promote travel and tourism to their area of the state that are in concert and coordinated with the statewide travel Marketing Plan.

12. Develop, produce and publish the Oklahoma Today magazine for the purpose of promoting the state's image in order to stimulate travel; promote the sale of the magazine and its services; and to develop, produce, promote and sell ancillary products.

13. Assist other Divisions within the Department and, where possible, assist other state agencies with special tourism promotion projects, development of professional training opportunities and other projects which provide services to travelers.

14. Issue tour bus permits in this state as provided in ~~Sections~~ Section 1171 and 1172 of Title 47 of the Oklahoma Statutes.

B. The Division may facilitate travel to and within the state by encouraging development of a tourism industry infrastructure which provides investment incentives to tourism businesses and tourism product development.

C. The Division may contract with professionally qualified companies and/or individuals for services to assist in the development and production of advertising, promotion, publicity and public relations programs, primary and secondary research data collection including analysis of state travel marketing programs and economic impact information.

D. The Division may obligate and expend funds for marketing, advertising, promotion, research and information disseminating activities in accordance with the laws of this state governing such activities.

SECTION 9. AMENDATORY 74 O.S. 1991, Section 1863, is amended to read as follows:

Section 1863. A. The Oklahoma Tourism and Recreation Commission shall prescribe and collect reasonable rates, fees, tolls or charges for the services, facilities and commodities rendered by all property of the Commission, the revenues a portion of which may be pledged to the payment of bonds issued hereunder, and shall revise such rates, fees, tolls or charges from time to time whenever necessary to ensure that the revenues to be derived therefrom shall be fully sufficient to pay principal of and interest on such bonds. The Commission shall have no authority to assess entrance fees nor any other fees not authorized by the Legislature. The gross revenues derived by the Commission from the operation of any part or parts of the properties of the Commission, but no revenues derived by the Commission through legislative appropriation or from sources other than operation of the properties of the Commission, may be pledged to the payment of such principal and interest.

B. The Commission is hereby authorized to construct improvements in several parks and authorize the issuance of one issue of bonds for all such improvements, and to pledge for the payment of such bonds and the interest thereon, revenues derived

by the Commission from the operation of any or all of the parks for the construction of improvements in which any such consolidated bond issue has been authorized.

C. The Commission is further authorized to construct state-of-the-art welcome centers on or near interstate highways, including but not limited to entry points near the state's borders and major metropolitan areas, and authorize the issuance of one issue of bonds for all such construction projects, and to pledge for the payment of such bonds and the interest thereon, revenues derived by the Commission from the lease or operation of any or all of the welcome centers, for the construction of the welcome centers in which any such consolidated bond issue has been authorized.

D. Any revenues which may be received by the Commission for the use of such buildings or improvements, in whole or in part, shall be regarded as all other revenues of the Commission and shall be subject to be pledged to the payment of bonds issued hereunder. Each bond shall recite in substance that such bond and the interest thereon is payable solely from the revenues pledged to the payment thereof, and that such bond does not constitute a debt of the Commission or of the ~~State of Oklahoma~~ state within the meaning of any constitutional or statutory limitation.

SECTION 10. REPEALER Section 1, Chapter 286, O.S.L. 1994 (74 O.S. Supp. 1994, Section 1861.3), is hereby repealed.

SECTION 11. 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.

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