

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

CONFERENCE COMMITTEE SUBSTITUTE

FOR ENGROSSED

SENATE BILL NO. 989

By: Stipe of the Senate

and

Vaughn and Davis of the
House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to roads, bridges and ferries; authorizing the Transportation Commission to create a State Infrastructure Bank; providing purpose; declaring Commission to be certain instrumentality for certain purpose; requiring Commission to adopt certain rules; 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 403 of Title 69, unless there is created a duplication in numbering, reads as follows:

A. The Transportation Commission shall be authorized to create a state infrastructure bank, pursuant to the National Highway Act of 1995, which shall consist of a revolving fund created in the State Treasury for the Oklahoma Department of Transportation, to be designated the "State Infrastructure Bank Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the Department of Transportation as provided in this section. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Department of Transportation for the purposes set forth in this section.

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. The infrastructure bank shall be administered by the Transportation Commission and the monies in the revolving fund shall be maintained separately from all other funds of the Transportation Commission, the Department of Transportation, and the Oklahoma Turnpike Authority.

B. The Transportation Commission may pool any federal or private monies available to it from any source, as well as such funds which may in the future become available, into the revolving fund. Any present or future funding may be derived from any public or private sources not otherwise restricted and available to the Transportation Commission or the Department of Transportation, appropriated trust or tax funds, contributions or assistance from the federal government, other state governments, political subdivisions of this state, and private entities.

C. The Transportation Commission may utilize the revolving fund to:

1. Finance the construction, maintenance, or operation of transportation projects;
2. Provide matching amounts necessary for federal transportation grants or other types of participatory funding;
3. Provide credit enhancement for bonds issued to construct, expand, or improve transportation projects;
4. Provide security for, or payment of, future or existing debt for construction, operation, or maintenance of transportation projects; and
5. Provide monies for any other reasonable purpose that assists in the financing, construction, operation, or maintenance of transportation projects.

D. All amounts expended or advanced from the revolving fund for a transportation project shall be considered a part of the cost of the project, and the revolving fund shall be reimbursed for all amounts drawn from the fund that are used for the project.

E. All participation in projects or facilities and expenditures of funds by the Transportation Commission pursuant to this section shall be by order of the Transportation Commission

which shall establish the rules, procedures, and guidelines which govern the funding and all uses of funds.

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.

45-2-2821

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