SHORT TITLE: Tourism and recreation; authorizing bond issue to construct golf course at Foss State Park; effective date; emergency.

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

SENATE BILL NO. 990 By: Kerr

AS INTRODUCED

An Act relating to state government; authorizing Oklahoma Tourism and Recreation Commission to issue revenue bonds for construction of certain capital projects; specifying certain cost amounts; specifying projects and costs; providing for pledging of certain revenues; limiting the pledging of such revenues; authorizing the Commission to revise certain charges for certain purposes; requiring the placement of certain funds in the 1996 Tourism Bond Revolving Account; committing certain funds for certain purposes; authorizing the Commission to make application to participate in certain reserve fund; stating that such bonds are not general obligation bonds and not an indebtedness to the state; disclaiming certain obligations; specifying such bonds as limited and special obligations of the Oklahoma Tourism and Recreation Commission; prohibiting the use of the faith and credit or taxing power of the state for certain purposes; 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 1861.4 of Title 74, unless there is created a duplication in numbering, reads as follows:

A. The Oklahoma Tourism and Recreation Commission shall have the power and is authorized to issue revenue bonds not to exceed One Million Six Hundred Fifty Thousand Dollars ($1,650,000.00) 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
Foss	
9 hole golf course	$1,285,000.00
Clubhouse/maintenance barn	154,000.00
Contingency	100,000.00
TOTAL	$1,539,000.00

B. For revenue bonds issued by the Commission on or after July 1, 1996, only revenues generated by the improvements made from the proceeds of the issue shall be pledged to the payment of bonds issued pursuant to this section. However, the pledging of such revenues shall be made to the extent as to not impair the security interest of any of the Commission's previously issued bonds. 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 provisions of this section shall be placed in the 1996 Tourism Bond Revolving Account. Any funds not required for the purposes of this section are hereby committed for major maintenance and repairs of state park facilities. 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 State 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 are limited and special obligations of the Oklahoma Tourism and Recreation Commission and shall be payable solely from the pledged revenues from the projects involved and no other Department funds may be utilized in meeting the debt requirements of such bonds. Neither the faith and credit nor the taxing power of the state or any political subdivision thereof is obligated to pay the principal of or the interest on the revenue bonds.

SECTION 2. This act shall become effective July 1, 1996.

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.

45-2-2235 GH