

An Act relating to public contracts; amending 62 O.S. 1991, Section 430.1, which relates to acquisition of property by political subdivisions; modifying type of property which may be rented by political subdivision; defining term; specifying status of certain property; modifying type of agreements to which certain provisions apply; allowing and requiring certain agreements to include certain provisions; providing procedures for payment and term for lease or rental of certain property; amending 61 O.S. 1991, Section 102, as last amended by Section 2, Chapter 365, O.S.L. 1998 (61 O.S. Supp. 1998, Section 102), which relates to the Public Competitive Bidding Act of 1974; making exclusion to certain definition; amending 70 O.S. 1991, Section 5-117, as last amended by Section 8, Chapter 365, O.S.L. 1998 (70 O.S. Supp. 1998, Section 5-117), which relates to powers and duties of boards of education; modifying type of property which boards are authorized to rent; specifying terms of lease agreements; requiring school boards to conduct public hearing for specified purpose; deleting redundant language; providing an effective date; and declaring an emergency.