

An Act relating to economic development; enacting the Regional Economic Development District Act; stating legislative intent; defining terms; providing for issuance of bonds by certain political subdivisions; providing for Preliminary Project Plans; prescribing requirements related to Plans; requiring public hearings; prescribing notice procedures; requiring Final Project Plans; prescribing procedures related to Final Plans; providing for elections for approval of Final Project Plans; prescribing notice procedures related thereto; requiring determination regarding feasibility; providing procedures related to inclusion or exclusion of political subdivisions within Regional Districts; prescribing procedures for issuance of bonds; prescribing requirements related to bonds issued by Regional Economic Development Districts; requiring competitive bidding; prescribing authorized use of bonds; providing bonds not obligations of the State of Oklahoma; authorizing certain contracts; providing for inapplicability of Municipal and County Industrial Development Bonds Act; authorizing investment by certain entities; providing for validation of bonds; prescribing procedures for validation; providing for transfer of proceeds to certain governmental entity; authorizing Oklahoma Development Finance Authority to act as administering agency; providing for payment of project costs; providing powers conferred supplemental to other powers; providing for codification; and providing an effective date.