

An Act relating to economic development; enacting the Oklahoma Urban Economic Development Grant Act of 2002; making legislative findings; providing for creation of certain separate accounts within the Oklahoma Urban Economic Development Grant Fund; creating Oklahoma Urban Economic Development Grant Fund; specifying procedures governing use of accounts; prohibiting transfers of monies from accounts; imposing limitations upon maximum expenditures; prescribing conditions related to eligibility for use of funds; prescribing limitations upon use of funds for benefit of certain municipalities; requiring development of plan; specifying required content of plan; requiring filing of organizational plan with State Auditor and Inspector; prescribing procedural requirements for adoption of plan; providing matching funds or equivalent value not required; prohibiting use of funds for administrative expenses; providing exception; requiring State Auditor and Inspector to monitor expenditures; prescribing penalty for misuse of funds; providing for treble damage penalty; prescribing use of monies imposed as penalty; providing for initial planning expenditure; providing for method of expenditures from Oklahoma Urban Economic Development Grant Fund; specifying use of funds to be construed as in furtherance of essential governmental functions; providing for codification; providing for noncodification; providing an effective date; and declaring an emergency.