

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1293

By: Haney

AS INTRODUCED

An Act relating to public finance; amending 73 O.S. 2001, Sections 160 and 171, which relate to the Oklahoma Capitol Improvement Authority; clarifying language; providing for validation of portion of bond issue; authorizing employment of bond attorneys; repealing 73 O.S. 2001, Sections 154 and 164, which relate to powers and duties of the Authority; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 73 O.S. 2001, Section 160, is amended to read as follows:

Section 160. The Oklahoma Capitol Improvement Authority ~~is authorized, in its discretion, to~~ may file an application with the Supreme Court of Oklahoma for the approval of ~~any~~ bonds ~~to be~~ issued hereunder, and exclusive original jurisdiction is hereby conferred upon the Supreme Court to hear and determine each ~~such~~ application. ~~It shall be the duty of the~~ The court ~~to~~ shall give ~~such~~ the applications precedence over the other business of the court and ~~to~~ consider and pass upon ~~such~~ the applications and any protests which may be filed thereto as speedily as possible. Notice of the hearing on each application shall be given by notice published in a newspaper of general circulation in the state that on a day named the Authority will ask the court to hear its application and approve the bonds. ~~Such~~ The notice shall inform all persons interested that they may file protests against the issuance of the bonds and be present at the hearing and contest the legality thereof. ~~Such~~ The notice shall be published one time not less than ten (10) days prior

to the date named for the hearing and the hearing may be adjourned from time to time in the discretion of the court. If the court shall be satisfied that the bonds or any portions thereof have been properly authorized in accordance with this act and the Constitution of Oklahoma, and that when issued they will constitute valid obligations in accordance with their terms, the court shall render its written opinion approving the bonds and shall fix the time within which a petition for rehearing may be filed. The decision of the court shall be a judicial determination of the validity of the bonds, shall be conclusive as to the Authority, the State of Oklahoma, its officers, agents and instrumentalities, and all other persons, and thereafter the bonds so approved and the rents and revenues pledged to their payment shall be incontestable in any court in the State of Oklahoma.

SECTION 2. AMENDATORY 73 O.S. 2001, Section 171, is amended to read as follows:

Section 171. ~~It shall be the duty of the~~ The Attorney General ~~to shall~~ represent the Oklahoma Capitol Improvement Authority in the execution of the provisions of this act, and ~~such~~ the Authority ~~shall not employ or pay any sums of money to any private attorney or may acquire services of bond~~ attorneys.

SECTION 3. REPEALER 73 O.S. 2001, Sections 154 and 164, are hereby repealed.

SECTION 4. 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.

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