

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 161

By: Fisher

AS INTRODUCED

An Act relating to economic development; amending 74 O.S. 1991, Section 859, which relates to Oklahoma Industrial Finance Authority loans; modifying maximum loan amount; clarifying language; and declaring an emergency.

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

SECTION 1. AMENDATORY 74 O.S. 1991, Section 859, is amended to read as follows:

Section 859. The Board of Directors of the Oklahoma Industrial Finance Authority shall hold such hearings and examinations as to each loan application received as shall be necessary to determine whether the public purposes of ~~this act~~ the Oklahoma Industrial Finance Authority Act will be accomplished by the granting of loans requested within such applications ~~requested~~. When the Board shall have determined ~~said~~ facts to be favorable as to any loan application, it is hereby authorized and empowered, having due regard to the promotion of the public purposes herein declared, to grant a loan to an industrial development agency in the manner and to the extent as ~~in this act~~ provided in the Oklahoma Industrial Finance Authority Act; provided, however, that no loan shall be made by the Authority to any industrial development agency for any single industrial development project in excess of the sum of ~~Two Million Dollars (\$2,000,000.00)~~ Five Million Dollars (\$5,000,000.00) if the loan is secured by a first mortgage on real property and One Million Dollars (\$1,000,000.00) if the loan is secured by a second mortgage on real property.

SECTION 2. 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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