

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 471

By: Dunlap

AS INTRODUCED

An Act relating to roads, bridges and ferries; ordering a legislative referendum pursuant to the Oklahoma Constitution; amending 69 O.S. 1991, Section 1717, which relates to the payment of certain bonds issued by the Oklahoma Turnpike Authority; prohibiting the payment of bonds issued for new turnpike projects from tolls collected from other turnpike projects; providing ballot title; and directing filing.

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

SECTION 1. Pursuant to Section 3 of Article V of the Oklahoma Constitution, there is hereby ordered the following legislative referendum which shall be filed with the Secretary of State and addressed to the Governor of the state, who shall submit the same to the people for their approval or rejection at the next General Election.

SECTION 2. AMENDATORY 69 O.S. 1991, Section 1717, is amended to read as follows:

Section 1717. A. When all bonds issued under the provisions of this article and the interest thereon shall have been paid or a sufficient amount for the payment of all such bonds and the interest thereon to the maturity thereof shall have been set aside in trust for the benefit of the bondholders, such projects, if then in good condition and repair to the satisfaction of the Transportation Commission, shall become part of the state highway system and shall thereafter be maintained by the Commission free of tolls. ~~Provided,~~
~~that~~

B. Except as provided in subsection C of this section, when all bonds for any turnpike project and the interest thereon shall have been paid or such provision for payment made, prior to payment of the bonds and interest on any other project or projects, such project shall continue to be operated as a toll facility at toll rates not less than the lowest rate being charged on any project, until all bonds issued by the Oklahoma Transportation Authority and the interest thereon shall have been paid or such provisions for payment made. The revenues of such paid-out projects shall be used and applied by the Authority in paying the obligations or depositing in the sinking fund of such other turnpike projects in the following order: (a) To any project or projects in default on interest; (b) to any project or projects in default on principal; (c) to any project or projects having insufficient reserves or sinking fund under its trust agreement. If all such other projects have sufficient reserves then the revenues from such paid-out project shall be prorated between such other projects on the basis of the outstanding bonds of each project. If two or more projects fall within any of the above categories, then the revenues shall be prorated between them on the basis of the outstanding bonds of each project.

C. All bonds issued by the Authority for any turnpike project, initiated on or after January 1, 2002, shall only be paid from the tolls collected from such project until the bonds and the interest thereon have been paid. No tolls collected from any other turnpike project shall be used to pay for any bonds issued by the Authority for any projects initiated on or after January 1, 2002.

SECTION 3. The Ballot Title for the proposed act shall be in the following form:

BALLOT TITLE

Legislative Referendum No. _____ State Question No. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure amends the Oklahoma Statutes. It amends Section 1717 of Title 69. It would change the way the Oklahoma Turnpike Authority pays its debt. It requires that tolls collected from a turnpike can only be used to pay the cost of that turnpike until the debt of that turnpike is paid. It prohibits the use of tolls collected from one turnpike to be used to pay for any new turnpikes.

SHALL THIS ACT BE APPROVED BY THE PEOPLE?

YES, FOR THE ACT

NO, AGAINST THE ACT

SECTION 4. The President Pro Tempore of the Senate shall, immediately after the passage of this order for legislative referendum, prepare and file in accordance with Section 3 of Article V of the Oklahoma Constitution, one copy of this order for legislative referendum, including the Ballot Title set forth in SECTION 3, with the Secretary of State and one copy with the Attorney General.

48-1-310

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