

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 612

By: Littlefield

AS INTRODUCED

An Act relating to the Grand River Dam Authority; amending 82 O.S. 1991, Section 869, which relates to financial obligations of the district; authorizing the district to accept revenue proceeds from issuance of certain state bonds; and declaring an emergency.

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

SECTION 1. AMENDATORY 82 O.S. 1991, Section 869, is amended to read as follows:

Section 869. A. Any and every indebtedness, liability or obligation of the district, for the payment of money, however entered into or incurred, and whether arising from contract, implied contract or otherwise, shall be payable solely (1) out of the revenues received by the district in respect of its properties, subject to any prior lien thereon conferred by any resolution or resolutions theretofore adopted as in this act provided, authorizing the issuance of bonds or (2), if the Board shall so determine out of the proceeds of sale or issuance by the district of bonds or bond anticipation notes payable solely from such revenues.

B. Notwithstanding the provisions of this section, the district is hereby authorized to accept state appropriations to pay any lease-purchase obligations for property purchased from the sale of bonds as provided by law in Section 301 et seq. of Title 73 of the Oklahoma Statutes.

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.

48-1-733

MJM

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