

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1478

By: Walker

COMMITTEE SUBSTITUTE

An Act relating to tourism and recreation; amending 74 O.S. 2001, Section 1861.2, which relates to capital projects of the Tourism and Recreation Commission; redirecting project funds; and declaring an emergency.

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

SECTION 1. AMENDATORY 74 O.S. 2001, Section 1861.2, is amended to read as follows:

Section 1861.2 A. The Oklahoma Tourism and Recreation Commission shall have the power and is authorized to issue revenue bonds not to exceed Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000.00) pursuant to subsections B, C, D and E of Section 1861 of this title for the purpose of constructing only the following capital projects at the prescribed costs:

PARK	AMOUNT
Beavers Bend	
- 2 twenty-plex units	\$1,100,000.00
Fort Cobb	
- RV campground	40,000.00
Keystone	
- Keystone Community Building and Cabins	365,000.00
Lake Murray	
enclosed swimming pool	300,000.00

swimming pool improvements	190,000.00
<u>- cabin renovation and</u>	
<u>improvements</u>	<u>490,000.00</u>
- State Park improvements	125,000.00
Little Sahara	
- 14 additional RV pads	39,242.00
Little River	
- 8 screened shelters	80,000.00
Robbers Cave	
- 1 twenty-plex unit	550,000.00
Texoma	
- Cabanas	333,000.00
- Golf course renovation	175,000.00
Wister	
- cabin fireplaces &	
remodeling	40,000.00
McGee Creek	
- 8 screened shelters	80,000.00
Sequoyah Bay	
- group RV campground	130,000.00
Roman Nose	
- RV campground	37,500.00
Western Hills	
- family reunion complex	450,000.00
Twin Bridges	
- 4 screened shelters	
for overnight camping	<u>40,000.00</u>
TOTAL	\$4,074,742.00

If any of the lodge facilities involved are sold to private entities, at any time in the future, prior to the payment of the bonds issued by virtue of Section 1861 et seq. of this title, the

amount received shall first be used to pay any unredeemed bonds for such facilities.

B. For revenue bonds issued by the Commission on or after July 1, 1993, only revenues generated by the improvements made from the proceeds of the issue shall be pledged to the payment of bonds issued pursuant to this section. However, the pledging of such revenues shall be made to the extent as to not impair the security interest of any of the Commission's previously issued bonds. The Commission may revise such charges directly associated with such improvements from time to time whenever necessary to assure that such are sufficient to pay the principal of and interest on such bonds. All revenues generated pursuant to the provisions of this section shall be placed in the 1993 Tourism Bond Revolving Account. Any funds not required for the purposes of this section are hereby committed for major maintenance and repairs of state park facilities. If deemed advantageous to the issuance of revenue bonds, the Commission is hereby authorized to make application to the Oklahoma Development Finance Authority for participation in the Credit Enhancement Reserve Fund.

C. The revenue bonds being issued by the Oklahoma Tourism and Recreation Commission pursuant to this section shall not be general obligation bonds and shall not be an indebtedness to the State of Oklahoma. The Oklahoma Legislature shall not be obligated to appropriate funds for the repayment of the bonds issued pursuant to this section and shall be under no obligation to pay either the principal or the interest on such bonds. The bonds issued pursuant to this section are limited and special obligations of the Oklahoma Tourism and Recreation Commission and shall be payable solely from the pledged revenues from the projects involved and no other Department funds may be utilized in meeting the debt requirements of such bonds. Neither the faith and credit nor the taxing power of the State of Oklahoma or any

political subdivision thereof is obligated to pay the principal of or the interest on the revenue bonds.

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.

49-1-6360 NLM 02/14/03