

ENROLLED HOUSE
BILL NO. 1965

By: Mitchell and Bonny of the
House

and

Morgan and Robinson of the
Senate

An Act relating to the Office of the Attorney General; amending 73 O.S. 2001, Section 321, which relates to improvements to Samuel Layton Building; amending limitations on issuance of bonds; and providing an effective date.

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

SECTION 1. AMENDATORY 73 O.S. 2001, Section 321, is amended to read as follows:

Section 321. A. The Oklahoma Capitol Improvement Authority is authorized to construct improvements to real property and to provide funding for repairs, refurbishments and improvements to real and personal property and for funding for renovation, repair, remodeling and furnishing the Samuel Layton Building, also known as the Power Plant, and for construction, landscaping and improvements on state-owned property located adjacent to such building for parking and office space for the Office of the Attorney General including necessary repairs and remediation to the tunnel connecting the Samuel Layton Building to the State Capitol Building.

B. The Authority may hold title to the real and personal property and improvements until such time as any obligations issued for this purpose are retired or defeased and may lease the real property and improvements to the Office of the Attorney General. Upon final redemption or defeasance of the obligations created pursuant to this section, title to the real and personal property and improvements shall be transferred from the Oklahoma Capitol Improvement Authority, to the Department of Central Services.

C. For the purpose of paying the costs for acquisition and construction of the real property and improvements and personal property and making the repairs, refurbishments, and improvements to real and personal property, and providing funding for the project authorized in subsection A of this section, and for the purpose authorized in subsection E of this section, the Authority is hereby authorized to borrow monies on the credit of the income and revenues to be derived from the leasing of such real and personal property and improvements and, in anticipation of the collection of such income and revenues, to issue negotiable obligations in a total amount not to exceed ~~Eight Million Six Hundred Thousand Dollars (\$8,600,000.00)~~ Twelve Million Six Hundred Thousand Dollars

(\$12,600,000.00) whether issued in one or more series. Provided, the Authority shall not issue any obligations pursuant to this section prior to January 1, 2002.

D. The Office of the Attorney General is authorized to lease office space in the buildings authorized by this section and to use funds available in the Attorney General's Evidence Fund to make rental payments for such office space. In the event sufficient funds are not available in the Attorney General's Evidence Fund to make rental payments necessary to retire the obligations created pursuant to this section, it is the intent of the Legislature to appropriate sufficient funds to the Attorney General's Evidence Fund for such purpose.

E. To the extent funds are available from the proceeds of the borrowing authorized by subsection C of this section, the Oklahoma Capitol Improvement Authority shall provide for the payment of professional fees and associated costs related to the projects authorized in subsection A of this section.

F. The Authority may issue obligations in one or more series and in conjunction with other issues of the Authority. The Authority is authorized to hire bond counsel, financial consultants, and such other professionals as it may deem necessary to provide for the efficient sale of the obligations and may utilize a portion of the proceeds of any borrowing to create such reserves as may be deemed necessary and to pay costs associated with the issuance and administration of such obligations.

G. The obligations authorized under this section may be sold at either competitive or negotiated sale, as determined by the Authority, and in such form and at such prices as may be authorized by the Authority. The Authority may enter into agreements with such credit enhancers and liquidity providers as may be determined necessary to efficiently market the obligations. The obligations may mature and have such provisions for redemption as shall be determined by the Authority, but in no event shall the final maturity of such obligations occur later than twenty (20) years from the first principal maturity date.

H. Any interest earnings on funds or accounts created for the purposes of this section may be utilized as partial payment of the annual debt service or for the purposes directed by the Authority.

I. The obligations issued under this section, the transfer thereof and the interest earned on such obligations, including any profit derived from the sale thereof, shall not be subject to taxation of any kind by the State of Oklahoma, or by any county, municipality or political subdivision therein.

J. The Authority may direct the investment of all monies in any funds or accounts created in connection with the offering of the obligations authorized under this section. Such investments shall be made in a manner consistent with the investment guidelines of the State Treasurer. The Authority may place additional restrictions on the investment of such monies if necessary to enhance the marketability of the obligations.

K. Insofar as they are not in conflict with the provisions of this section, the provisions of Section 151 et seq. of ~~Title 73 of the Oklahoma Statutes~~ this title shall apply to this section.

SECTION 2. This act shall become effective July 1, 2004.

Passed the House of Representatives the 28th day of April, 2004.

Presiding Officer of the House
of Representatives

Passed the Senate the 19th day of April, 2004.

Presiding Officer of the Senate