

An Act relating to public finance; creating the Local Development Financing Act; providing short title; describing purposes of act; defining terms; authorizing certain issuer to pool certain debt issuances authorized by cities, towns and counties pursuant to the Oklahoma Local Development Act; establishing primary activities under the act; providing responsibilities of Administrator; authorizing state issuer to invest funds in specified obligations or to offer certain guarantee; establishing criteria for certain pooled issuances; providing for minimum amount of obligations and requiring specified guarantee; providing for status of certain guarantee; authorizing certain investments by specified entities or persons; clarifying necessity for exercising reasonable care in making certain investments; amending 74 O.S. 2001, Section 5063.4a, which relates to the Oklahoma Development Finance Authority and the Credit Enhancement Reserve Fund; modifying and establishing new powers of Oklahoma Development Finance Authority; establishing new provision required as part of certain loan application; clarifying references; including obligations issued pursuant to Local Development Financing Act with those for which certain Authority may take specified action; authorizing allocation of certain obligations to portfolio mix categories; providing for codification; providing an effective date; and declaring an emergency.