

An Act relating to public finance; creating the Local Development Financing Act; providing short title; describing purposes of act; defining terms; authorizing state 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; requiring certain review of local issuances and of pooled issuances; provides for minimum amount of obligations and requires specified guarantee; provides 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, Sections 855, 858, 5063.4, 5063.4a, and 5063.4i, which relate to the Oklahoma Industrial Finance Authority and the Credit Enhancement Reserve Fund; modifying and establishing new powers of Oklahoma Industrial Finance Authority; establishing new provision required as part of certain loan application; clarifying references; including Local Development Financing Act as part of certain category; including obligations issued pursuant to Local Development Financing Act with those for which certain Authority may take specified action; modifying allocation of certain funds; requiring Oklahoma Development Finance Authority to make specified allocation; providing for codification; providing an effective date; and declaring an emergency.