STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

COMMITTEE SUBSTITUTE
FOR
SENATE BILL 1787 By: Morgan

COMMITTEE SUBSTITUTE

[Oklahoma Capitol Improvement Authority - powers and duties - expanding powers - effective date]

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

SECTION 1. AMENDATORY 73 O.S. 2001, Section 161, is amended to read as follows:

Section 161. In addition to all other powers expressly conferred, the Oklahoma Capitol Improvement Authority is hereby authorized and empowered:

1. To adopt bylaws for the regulation of its affairs and the conduct of its business;

2. To adopt an official seal and alter the same at pleasure;

3. To fix and revise from time to time rent for the use of any Authority building; provided that the rents when so fixed, plus revenues derived from other sources, shall produce sufficient revenue:

a. to pay the annual cost of the operation, maintenance, and repair of such building,

b. to pay as and when due the principal and interest on the bonds issued to pay for such building, and

c. to accumulate and maintain reserves for such purposes;

4. To acquire, hold and dispose of real and personal property in the exercise of its powers and the performance of its duties under ~~this act~~ Section 151 et seq. of this title;

5. To acquire by purchase or otherwise, on such terms and conditions and in such manner as it may deem proper, or by the exercise of the power of condemnation in the manner hereinafter provided, such public or private property and interests therein as it may deem necessary for carrying out the provisions of ~~this act~~ Section 151 et seq. of this title. The exercise of the power of condemnation shall be in accordance with and subject to the provisions of any and all existing laws and statutes applicable to the exercise of the power of condemnation of property for public use. In any condemnation proceedings the court having jurisdiction of the suit, action or proceeding may make such orders as may be just to the Authority and to the owners of the property to be condemned and may require an undertaking or other security to secure such owners against any loss or damage by reason of the failure of the Authority to accept and pay for the property, but neither such undertaking or security nor any act or obligation of the Authority shall impose any liability upon the state or the Authority except such as may be paid from the funds provided under the provisions of ~~the act~~ Section 151 et seq. of this title;

6. To make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under ~~this act~~ Section 151 et seq. of this title, and particularly to make and enter into contracts and agreements with the departments and agencies of the State of Oklahoma and/or federal government relating to the rent, amortization of cost and use of the building by such departments and agencies, or relating to the construction, improvement, repair, and maintenance of the ~~highway~~ transportation infrastructure in this state;

7. To employ employees and agents as may be necessary in its judgment, including but not limited to legal counsel and such other professionals as may be needed for the issuance and administration

of bonds issued under the provisions of this title and to fix their compensation; provided, that all such expenses shall be payable solely from the proceeds of bonds issued under ~~this act~~ Section 151 et seq. of this title or from revenues derived from the building;

8. To receive and accept from any federal agency grants or payments for or in aid of the construction of any project, and to receive and accept aid or contributions from any source of either money, property, labor or other things of value to be held, used and applied only for the purposes for which such grants and contributions may be made;

9. To do any and all things necessary to comply with rules, regulations or requirements of any state or federal agency administering any law enacted by the Congress of the United States to aid or encourage the construction or use of such building; and

10. To do all things necessary or convenient to carry out the powers expressly granted in ~~this act~~ Section 151 et seq. of this title.

SECTION 2. This act shall become effective November 1, 2006.

50-2-3572 CD 6/13/2015 1:18:22 AM