

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1766

By: Morgan

AS INTRODUCED

An Act relating to the Oklahoma Tourism and Recreation Commission; amending Section 60, Chapter 363, O.S.L. 2005 (74 O.S. Supp. 2005, Section 2259), which relates to payment of bonds; clarifying language; and providing an effective date.

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

SECTION 1. AMENDATORY Section 60, Chapter 363, O.S.L. 2005 (74 O.S. Supp. 2005, Section 2259), is amended to read as follows:

Section 2259. A. The Commission shall prescribe and collect reasonable rates, fees, tolls or charges for the services, facilities and commodities rendered by all property of the Commission, a portion of which, may be pledged to the payment of principal of and interest on bonds issued pursuant to this act. The Commission shall revise the rates, fees, tolls or charges from time to time whenever necessary to ensure that the revenues to be derived therefrom shall be fully sufficient to pay principal of and interest on such bonds. The gross revenues derived by the Commission from the operation of any part or parts of the properties of the Commission, but no revenues derived by the Commission through legislative appropriation or from sources other than operation of the properties of the Commission, may be pledged to the payment of principal and interest. Notwithstanding any other provisions of law, the Commission may use money derived from annual legislative appropriations on a year-to-year basis, as authorized by the Legislature, to repay any obligations to the Oklahoma Water

Resources Board pursuant to Sections 1085.51 and 1085.71 et seq. of Title 82 of the Oklahoma Statutes.

B. The Commission is hereby authorized to construct improvements in several parks and authorize the issuance of bonds for all such improvements, and to pledge for the payment of the bonds and the interest thereon, revenues derived by the Commission from the operation of any or all of the parks in which any consolidated bond issue has been authorized.

C. The Commission is further authorized to construct state-of-the-art tourism information centers on interstate highways including, but not limited to, entry points near the borders of the state and major metropolitan areas, and authorize the issuance of bonds for all construction projects, and to pledge for the payment of such bonds and the interest thereon, revenues derived by the Commission from the lease or operation of any or all of the tourism information centers for which any such consolidated bond issue has been authorized.

D. Any revenues which may be received by the Commission for the use of such buildings or improvements, in whole or in part, shall be regarded as all other revenues of the Commission and shall be subject to be pledged to the payment of bonds issued hereunder. Each bond shall recite in substance that such bond and the interest thereon is payable solely from the revenues pledged to the payment thereof, and that such bond does not constitute a debt of the Commission or of the state within the meaning of any constitutional or statutory limitation.

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

50-2-2899

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