

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 511

By: Shurden

AS INTRODUCED

An Act relating to the Oklahoma Capitol Improvement Authority; amending 73 O.S. 2001, Section 161, which relates to power of the Oklahoma Capitol Improvement Authority; modifying and adding to the powers and duties of the Authority; requiring certain entities to cooperate with the Authority; providing for certain costs and expenses; amending 74 O.S. 2001, Section 5062.18, which relates to the Oklahoma Development Finance Authority; prohibiting issuance of certain bonds; providing for codification; providing an effective date; and declaring an emergency.

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 Capitol Improvement Authority is hereby authorized and empowered:

1. ~~To adopt bylaws for the regulation of its affairs and the conduct of its business~~ adopt, amend, and repeal by laws, rules, policies and procedures for the regulation of its affairs and the conduct of its business;

2. To sue and be sued on its own name;

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

~~3.~~ 4. 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.~~ 5. To sell, acquire, convey, hold, lease, exchange, transfer or and otherwise dispose of ~~real and personal property,~~ all or any of its property or any interest therein, wherever situated in the exercise of its powers and the performance of its duties under ~~this act~~ Section 151 et seq. of this Title;

~~5.~~ 6. 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;

~~6.~~ 7. To make and enter into all contracts, ~~and~~ agreements or other instruments with any individual, corporation, whether profit or nonprofit, association or any other entity and all other

instruments 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 infrastructure in this state;

~~7.~~ 8. 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.~~ 9. 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~~ aid or contributions from any source of money, property, labor, or other things of value to be held, used and applied to carry out the purpose of Section 151 et seq. of this Title subject to the conditions upon which the grants and contributions are made, including, but not limited to, gifts or grants from any department, agency or instrumentality of the United States or this state;

~~9.~~ 10. To the extent permitted under its contract with the owners of bonds, to consent to any modification with respect to rate of interest, time, and payment of any installment of principal or interest security or any other term of any contract, mortgage, contract or agreement of any kind to which the Authority is a party;

11. To enter into financial documents with others for the purpose of receiving revenues to pay the bonds authorized by Section 151 et seq. of this Title; to lease, sell, or otherwise dispose of any or all of its projects to others for such revenues and upon such terms and conditions as the Authority may deem advisable, and to grant options to renew any financing agreement with respect to project and to grant options to any project at such price or prices as the Authority deems desirable;

12. To collect fees and charges in connection with its commitments and servicing, including, but not limited to reimbursement of costs of financing as the Authority shall determine to be reasonable and as shall be approved by the Authority;

13. To provide services, technical assistance and to enter into contracts to provide such services. The State of Oklahoma and its political subdivisions are hereby authorized to enter in contracts with the Authority for such services and to pay for such services as may be provided them;

14. To contract, cooperate, or join with any one or more other governments or public agencies, or with this state, any political subdivisions of this state, or the United States, to perform any administrative service, activity, or undertaking which any such contracting party is authorized by law to perform, including the issuance of bonds;

15. To invest any funds available to the Authority, whether or not from the proceeds of bonds, in such securities or pursuant to such agreements or other agreements as the Authority shall determine, subject to any agreements with bond owners or other creditors of the Authority;

16. 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;

17. Direct the Office of State Finance to transfer funds from agency accounts for the payment of lease revenue bonds; and

~~18.~~ 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. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 152.10 of Title 74, unless there is created a duplication in numbering, reads as follows:

All officers, departments, boards, agencies, divisions, and commissions of this state including, but not limited to, the State Bond Advisor, Oklahoma Department of Commerce, the Oklahoma Securities Commission and the Office of the Attorney General, shall cooperate with and render such services, as feasible, to the Oklahoma Capitol Improvement Authority as may be within the area of their respective government functions as fixed or established by law, as may be requested by the Authority. The cost and expenses of any such services shall be met and provided by the Authority if such services are of the type for which a fee is usually charged.

SECTION 3. AMENDATORY 74 O.S. 2001, Section 5062.18, is amended to read as follows:

Section 5062.18 Notwithstanding any provision herein to the contrary, the Oklahoma Development Finance Authority shall not participate in financing programs nor issue bonds which compete with or are similar in nature to those obligations authorized for issuance by the Oklahoma Capitol Improvement Authority, Oklahoma Turnpike Authority, the Oklahoma Housing Finance Agency, the Oklahoma Water Resources Board, the Grand River Dam Authority, the Oklahoma Student Loan Authority and the Oklahoma Municipal Power Authority, without the prior consent of said authorities.

SECTION 4. This act shall become effective July 1, 2005.

SECTION 5. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby

declared to exist, by reason whereof this act shall take effect and
be in full force from and after its passage and approval.

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