

1 STATE OF OKLAHOMA

2 1st Session of the 51st Legislature (2007)

3 COMMITTEE SUBSTITUTE  
4 FOR

5 HOUSE BILL NO. 1548

By: Winchester

6  
7 COMMITTEE SUBSTITUTE

8 ( tourism and recreation - property for the Oklahoma

9 Tourism and Recreation Commission - codification -

10 effective date -

11 emergency )

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

15 SECTION 1. NEW LAW A new section of law to be codified  
16 in the Oklahoma Statutes as Section 168.10 of Title 73, unless there  
17 is created a duplication in numbering, reads as follows:

18 A. The Oklahoma Capitol Improvement Authority is authorized to  
19 acquire real property, together with improvements located thereon,  
20 and personal property for purposes of providing office space to the  
21 Oklahoma Tourism and Recreation Department. The Authority may hold  
22 title to the real property and improvements until such time as any  
23 obligations issued for this purpose are retired or defeased and may  
24 lease the real property and improvements to the Oklahoma Tourism and

1 Recreation Commission. Upon final redemption or defeasance of the  
2 obligations created pursuant to this section, title to the real  
3 property and improvements shall be transferred from the Oklahoma  
4 Capitol Improvement Authority to the Oklahoma Tourism and Recreation  
5 Commission.

6 B. For the purpose of paying the costs for acquisition of the  
7 real property and improvements and personal property authorized in  
8 subsection A of this section, and for the purpose authorized in  
9 subsection C of this section, the Authority is hereby authorized to  
10 borrow monies on the credit of the income and revenues to be derived  
11 from the leasing of such real property and improvements and, in  
12 anticipation of the collection of such income and revenues, to issue  
13 negotiable obligations in an amount not to exceed \_\_\_\_\_ Dollars  
14 (\_\_\_\_\_). It is the intent of the Legislature to appropriate to  
15 the Oklahoma Tourism and Recreation Department sufficient monies to  
16 make rental payments for the purposes of retiring the obligations  
17 created pursuant to this section. The costs for acquisition of the  
18 real property and improvements and personal property authorized in  
19 subsection A of this section shall not exceed \_\_\_\_\_ Dollars  
20 (\_\_\_\_\_).

21 C. To the extent funds are available from the proceeds of the  
22 borrowing authorized by subsection B of this section, the Oklahoma  
23 Capitol Improvement Authority shall provide for the payment of  
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1 professional fees and associated costs approved by the Oklahoma  
2 Tourism and Recreation Commission.

3 D. The Authority may issue obligations in one or more series  
4 and in conjunction with other issues of the Authority. The  
5 Authority is authorized to hire bond counsel, financial consultants,  
6 and such other professionals as it may deem necessary to provide for  
7 the efficient sale of the obligations and may utilize a portion of  
8 the proceeds of any borrowing to create such reserves as may be  
9 deemed necessary and to pay costs associated with the issuance and  
10 administration of such obligations.

11 E. The obligations authorized under this section may be sold at  
12 either competitive or negotiated sale, as determined by the  
13 Authority, and in such form and at such prices as may be authorized  
14 by the Authority. The Authority may enter into agreements with such  
15 credit enhancers and liquidity providers as may be determined  
16 necessary to efficiently market the obligations. The obligations  
17 may mature and have such provisions for redemption as shall be  
18 determined by the Authority, but in no event shall the final  
19 maturity of such obligations occur later than thirty (30) years from  
20 the first principal maturity date.

21 F. Any interest earnings on funds or accounts created for the  
22 purposes of this section may be utilized as partial payment of the  
23 annual debt service or for the purposes directed by the Authority.

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1 G. The obligations issued under this section, the transfer  
2 thereof and the interest earned on such obligations, including any  
3 profit derived from the sale thereof, shall not be subject to  
4 taxation of any kind by the State of Oklahoma, or by any county,  
5 municipality or political subdivision therein.

6 H. The Authority may direct the investment of all monies in any  
7 funds or accounts created in connection with the offering of the  
8 obligations authorized under this section. Such investments shall  
9 be made in a manner consistent with the investment guidelines of the  
10 State Treasurer. The Authority may place additional restrictions on  
11 the investment of such monies if necessary to enhance the  
12 marketability of the obligations.

13 SECTION 2. This act shall become effective July 1, 2007.

14 SECTION 3. It being immediately necessary for the preservation  
15 of the public peace, health and safety, an emergency is hereby  
16 declared to exist, by reason whereof this act shall take effect and  
17 be in full force from and after its passage and approval.

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