

ENROLLED SENATE
BILL NO. 1618

By: Aldridge of the Senate

and

Blackwell of the House

An Act relating to the Oklahoma Capitol Improvement Authority; authorizing payment of certain funds to the Oklahoma Capitol Improvement Authority at certain time; directing deposit of certain funds; authorizing use of certain funds for certain purposes; requiring certain entities to use predesign and consultation services; authorizing reimbursement of predesign costs; providing for codification; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 159.1 of Title 73, unless there is created a duplication in numbering, reads as follows:

In the event a state agency has or receives appropriated or other funds to be applied to a project subject to a bond issuance, the agency may pay the funds to the Oklahoma Capitol Improvement Authority in advance of the bond issuance. The Authority shall deposit the funds in an interest-bearing account with the Office of the State Treasurer and use the funds and the interest on the funds to:

1. Pay other bond expenses of the issuance;
2. Pay for expenses related to the bond project;

3. Reduce the total bond debt service; or
4. Reduce the size of the required issuance.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 163.3 of Title 73, unless there is created a duplication in numbering, reads as follows:

A. State agencies and institutions whose facilities are proposed to be financed by the Oklahoma Capitol Improvement Authority shall be required to obtain predesign services and consultation from the Department of Central Services, Construction and Properties Division, for assistance in planning the construction or acquisition of such facilities and estimating the cost thereof as a condition to consideration by the Authority of such financing.

B. State agencies and institutions may apply to the Authority for reimbursement of predesign costs required in subsection A of this section subsequent to the bond issuance associated with the predesign services.

SECTION 3. 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.

Passed the Senate the 21st day of May, 2008.

Presiding Officer of the Senate

Passed the House of Representatives the 22nd day of May, 2008.

Presiding Officer of the House
of Representatives