

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 SENATE BILL 1845

By: Burrage

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5  
6 AS INTRODUCED

7 An Act relating to the Grand River Dam Authority;  
8 amending 82 O.S. 2001, Section 868, which relates to  
9 rates and charges; clarifying statutory language;  
10 requiring Board approval for uses of certain  
11 revenues; and declaring an emergency.

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

13 SECTION 1. AMENDATORY 82 O.S. 2001, Section 868, is  
14 amended to read as follows:

15 Section 868. A. The ~~board~~ Grand River Dam Authority Board of  
16 Directors shall establish and collect rates and other charges for  
17 the sale or use of water, water connections, power, electric energy  
18 or other services sold, furnished, or supplied by the district which  
19 fees and charges shall be reasonable and nondiscriminatory and  
20 sufficient ~~to produce revenue adequate:~~

21 ~~(a)~~ 1. To pay all expenses necessary to the operation and  
22 maintenance of the properties and facilities of the district;

1       ~~(b)~~ 2. To pay the interest on and principal of all bonds issued  
2 under ~~this act~~, Section 861 et seq. of this title, when and as the  
3 same shall become due and payable;

4       ~~(c)~~ 3. To pay all sinking fund ~~and/or~~ reserve fund payments  
5 agreed to be made in respect of any such bonds, and payable out of  
6 such revenues, when and as the same shall become due and payable;  
7 and

8       ~~(d)~~ 4. To fulfill the terms of any agreements made with the  
9 holders of such bonds ~~and/or~~ with any person in their behalf. Out  
10 of the revenues which may be received in excess of those required  
11 for the purposes specified in ~~subparagraphs (a), (b), (c) and (d)~~  
12 ~~above~~ this subsection, the Board shall establish a reasonable  
13 depreciation and emergency fund, and retire ~~(,by purchase and~~  
14 ~~cancellation or redemption)~~, bonds issued under ~~this act~~ Section 861  
15 et seq. of this title, or apply the same to any corporate purpose,  
16 which has been approved by the Board. It is the intention of ~~this~~  
17 ~~act~~ Section 861 et seq. of this title that the rates and charges of  
18 the district shall not be in excess of what may be necessary to  
19 fulfill the obligations imposed upon it by ~~this act~~ Section 861 et  
20 seq. of this title.

21       B. Nothing herein shall be construed as depriving the State of  
22 Oklahoma of its power to regulate and control fees ~~and/or~~ charges to  
23 be collected for the use of water, water connections, power,  
24 electric energy, or other services, provided, that the State of

1 Oklahoma does hereby pledge to and agree with the purchasers and  
2 successive holders of the bonds issued hereunder that the state will  
3 not limit or alter the power hereby vested in the district to  
4 establish and collect such fees and charges as will produce revenues  
5 sufficient to pay the items specified in ~~subparagraphs (a), (b),~~  
6 ~~(c), and (d) of this Section 8~~ subsection A of this section, or in  
7 any way to impair the rights or remedies of the holders of the  
8 bonds, or of any person in their behalf, until the bonds, together  
9 with the interest thereon, with interest on unpaid installments of  
10 interest and all costs and expenses in connection with any action or  
11 proceedings by or on behalf of the bondholders and all other  
12 obligations of the district in connection with such bonds are fully  
13 met and discharged.

14 SECTION 2. 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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