

1 ENGROSSED HOUSE AMENDMENT  
TO  
2 ENGROSSED SENATE BILL NO. 239

By: Johnson (Mike) and Myers  
of the Senate

3  
4 and

5 Miller and Martin (Scott)  
of the House

6  
7  
8 ( Oklahoma Capitol Improvement Authority - powers -  
9 references -

10 emergency )

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12  
13 AUTHORS: Add the following House Coauthors: Sullivan and Liebmann  
14 AMENDMENT NO. 1. Strike the stricken title, enacting clause and  
entire bill and insert

15  
16 "An Act relating to public finance; authorizing the  
17 Oklahoma Capitol Improvement Authority (OCIA) to  
18 issue obligations for the River Parks Authority;  
19 authorizing the OCIA to acquire certain property for  
20 certain purposes; providing for transfer of title  
21 upon occurrence of certain events; authorizing the  
22 borrowing of money for certain purposes; stating  
23 legislative intent; providing for payment of certain  
24 fees and costs; authorizing procedure for issuance  
of obligations and hiring of certain professionals;  
providing for use of certain interest earnings;  
exempting certain obligations, transfers, and  
interest from taxation; providing for investment and  
oversight; repealing Section 3, Chapter 431, O.S.L.  
2008 (73 O.S. Supp. 2008, Section 334), which  
relates to authorization for the issuance of certain

1 obligations for the River Parks Authority; and  
2 providing for codification.  
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4 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

5 SECTION 1. NEW LAW A new section of law to be codified  
6 in the Oklahoma Statutes as Section 336 of Title 73, unless there is  
7 created a duplication in numbering, reads as follows:

8 A. The Oklahoma Capitol Improvement Authority (OCIA) is  
9 authorized to acquire real property, together with improvements  
10 located thereon, and personal property for purposes of construction  
11 of Zink Dam improvements, stream bank stabilization and construction  
12 of two additional low-water dams on the Arkansas River in Tulsa  
13 County. The project will be coordinated with representatives of the  
14 City of Tulsa, Tulsa County and surrounding communities, the Indian  
15 Nations Council of Governments and the United States Army Corps of  
16 Engineers. The said projects herein described are hereby determined  
17 to be in the best interests of the State of Oklahoma and will  
18 accomplish an important public purpose. The OCIA may acquire and  
19 hold title to the real property and improvements, or any interest  
20 therein, until such time as any obligations issued for this purpose  
21 are retired or defeased and may lease the real property and  
22 improvements to the River Parks Authority, a public trust in Tulsa  
23 County. Upon final redemption or defeasance of the obligations  
24 created pursuant to this section, title to the real property and

1 improvements shall be transferred from the Oklahoma Capitol  
2 Improvement Authority to the River Parks Authority.

3 B. For the purpose of paying the costs for acquisition of the  
4 real property and improvements and personal property authorized in  
5 subsection A of this section, and for the purpose authorized in  
6 subsection C of this section, the OCIA is hereby authorized to  
7 borrow monies on the credit of the income and revenues to be derived  
8 from the leasing of such real property and improvements and, in  
9 anticipation of the collection of such income and revenues, to issue  
10 negotiable obligations, in one or more series, in an amount  
11 sufficient to generate net proceeds of Twenty-five Million Dollars  
12 (\$25,000,000.00) after providing for costs of issuance, credit  
13 enhancement, reserves and other associated expenses related to the  
14 financing. It is the intent of the Legislature to appropriate to  
15 the Department of Central Services sufficient monies to make rental  
16 payments for the purposes of retiring the obligations created  
17 pursuant to this section.

18 C. To the extent funds are available from the proceeds of the  
19 borrowing authorized by subsection B of this section, the OCIA shall  
20 provide for the payment of professional fees and associated costs  
21 approved by the OCIA.

22 D. The OCIA may issue obligations in one or more series and in  
23 conjunction with other issues of the OCIA. The OCIA is authorized  
24 to hire bond counsel, financial consultants, and such other

1 professionals as it may deem necessary to provide for the efficient  
2 sale of the obligations and may utilize a portion of the proceeds of  
3 any borrowing to create such reserves as may be deemed necessary and  
4 to pay costs associated with the issuance and administration of such  
5 obligations.

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

16 F. Any interest earnings on funds or accounts created for the  
17 purposes of this section may be utilized as partial payment of the  
18 annual debt service or for the purposes directed by the OCIA.

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

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1 H. The OCIA may direct the investment of all monies in any  
2 funds or accounts created in connection with the offering of the  
3 obligations authorized under this section. Such investments shall  
4 be made in a manner consistent with the investment guidelines of the  
5 State Treasurer. The OCIA may place additional restrictions on the  
6 investment of such monies if necessary to enhance the marketability  
7 of the obligations.

8 SECTION 2. REPEALER Section 3, Chapter 431, O.S.L. 2008  
9 (73 O.S. Supp. 2008, Section 334), is hereby repealed."

10 Passed the House of Representatives the 15th day of April, 2009.

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13 Presiding Officer of the House of  
14 Representatives

15 Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2009.

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18 Presiding Officer of the Senate

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