

COMMITTEE AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend SB239
Page _____ Section _____ Lines _____
Of the printed Bill
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Adopted: _____

Amendment submitted by: Ken Miller

Reading Clerk

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 PROPOSED COMMITTEE
4 SUBSTITUTE FOR
5 ENGROSSED
6 SENATE BILL NO. 239

By: Johnson (Mike) and Myers of
the Senate

7 and

8 Miller and Martin (Scott) of
9 the House

10
11 PROPOSED COMMITTEE SUBSTITUTE

12 An Act relating to public finance; authorizing the
13 Oklahoma Capitol Improvement Authority (OCIA) to
14 issue obligations for the River Parks Authority;
15 authorizing the OCIA to acquire certain property for
16 certain purposes; providing for transfer of title
17 upon occurrence of certain events; authorizing the
18 borrowing of money for certain purposes; stating
19 legislative intent; providing for payment of certain
20 fees and costs; authorizing procedure for issuance of
21 obligations and hiring of certain professionals;
22 providing for use of certain interest earnings;
23 exempting certain obligations, transfers, and
24 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
obligations for the River Parks Authority; providing
for codification; and declaring an emergency.

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

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

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

23 B. For the purpose of paying the costs for acquisition of the
24 real property and improvements and personal property authorized in

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

14 C. To the extent funds are available from the proceeds of the
15 borrowing authorized by subsection B of this section, the OCIA shall
16 provide for the payment of professional fees and associated costs
17 approved by the OCIA.

18 D. The OCIA may issue obligations in one or more series and in
19 conjunction with other issues of the OCIA. The OCIA is authorized
20 to hire bond counsel, financial consultants, and such other
21 professionals as it may deem necessary to provide for the efficient
22 sale of the obligations and may utilize a portion of the proceeds of
23 any borrowing to create such reserves as may be deemed necessary and
24

1 to pay costs associated with the issuance and administration of such
2 obligations.

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

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

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

21 H. The OCIA may direct the investment of all monies in any
22 funds or accounts created in connection with the offering of the
23 obligations authorized under this section. Such investments shall
24 be made in a manner consistent with the investment guidelines of the

1 State Treasurer. The OCIA may place additional restrictions on the
2 investment of such monies if necessary to enhance the marketability
3 of the obligations.

4 SECTION 2. REPEALER Section 3, Chapter 431, O.S.L. 2008
5 (73 O.S. Supp. 2008, Section 334), is hereby repealed.

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

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