

1 ENGROSSED HOUSE
2 BILL NO. 3286

By: McNeil of the House

and

Lamb of the Senate

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7 An Act relating to public finance; amending Sections
8 7 and 8, Chapter 309, O.S.L. 2009 (62 O.S. Supp.
9 2009, Sections 891.7 and 891.8), which relate to the
10 Oklahoma Community Economic Development Pooled
11 Finance Act; modifying provisions related to the
12 Economic Development Pool and the Infrastructure
13 Pool; providing for renewal of issuing capacity based
14 upon defeasance of previously issued obligations;
15 providing an effective date; and declaring an
16 emergency.

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

18 SECTION 1. AMENDATORY Section 7, Chapter 309, O.S.L.
19 2009 (62 O.S. Supp. 2009, Section 891.7), is amended to read as
20 follows:

21 Section 891.7 A. The Authority shall be authorized to act as a
22 conduit issuer for the benefit of two or more eligible local
23 government entities for an authorized infrastructure project using
24 the Infrastructure Pool.

B. The Authority shall be authorized to issue its obligations
in order to provide net proceeds on a pooled basis not to exceed One

1 Hundred Million Dollars (\$100,000,000.00) for the Infrastructure
2 Pool. The Authority shall be authorized to issue obligations within
3 the limit prescribed by this subsection based upon the defeasance of
4 previously issued obligations.

5 C. The proceeds from the Infrastructure Pool shall be for the
6 purpose of providing financing for two or more eligible local
7 government entities for an authorized infrastructure project located
8 in this state involving a pooled financing.

9 D. Sixty-five percent (65%) of the net proceeds from the
10 Infrastructure Pool shall be used by the Authority for the benefit
11 of eligible local government entities the population of which,
12 according to the most recent Federal Decennial Census, does not
13 exceed three hundred thousand (300,000) persons for any
14 participating municipality.

15 E. Thirty-five percent (35%) of the net proceeds from the
16 Infrastructure Pool may be used by the Authority for the benefit of
17 any and all eligible local government entities regardless of
18 population.

19 SECTION 2. AMENDATORY Section 8, Chapter 309, O.S.L.
20 2009 (62 O.S. Supp. 2009, Section 891.8), is amended to read as
21 follows:

22 Section 891.8 A. The Authority shall be authorized to act as a
23 conduit issuer for the benefit of one or more eligible local
24 government entities or for the benefit of one or more local

1 government entities in conjunction with a for-profit business entity
2 for an authorized economic development project using the Economic
3 Development Pool.

4 B. The Authority shall be authorized to issue its obligations
5 in order to provide net proceeds on a pooled basis not to exceed One
6 Hundred Million Dollars (\$100,000,000.00) for the Economic
7 Development Pool. The Authority shall be authorized to issue
8 obligations within the limit prescribed by this subsection based
9 upon the defeasance of previously issued obligations.

10 C. The proceeds from the Economic Development Pool shall be for
11 the purpose of providing financing for an eligible local government
12 entity or entities or for the benefit of a business entity for an
13 authorized economic development project located in this state.

14 D. Sixty-five percent (65%) of the net proceeds from the
15 Economic Development Pool shall be used by the Authority for the
16 benefit of eligible local government entities the population of
17 which, according to the most recent Federal Decennial Census, does
18 not exceed three hundred thousand (300,000) persons for any
19 participating municipality.

20 E. Thirty-five percent (35%) of the net proceeds from the
21 Economic Development Pool may be used by the Authority for the
22 benefit of any and all eligible local government entities regardless
23 of population.

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