

ENROLLED SENATE  
BILL NO. 239

By: Mazzei and Myers of the  
Senate

and

Miller, Martin (Scott),  
Sullivan and Liebmann of  
the House

An Act relating to public finance; authorizing the Oklahoma Capitol Improvement Authority (OCIA) to issue obligations for the River Parks Authority; authorizing the OCIA to acquire certain property for certain purposes; providing for transfer of title upon occurrence of certain events; authorizing the borrowing of money for certain purposes; stating legislative intent; providing for payment of certain 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 obligations for the River Parks Authority; and providing for codification.

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 336 of Title 73, unless there is created a duplication in numbering, reads as follows:

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

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

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

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

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

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

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

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

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

Passed the Senate the 20th day of April, 2009.

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Presiding Officer of the Senate

Passed the House of Representatives the 9th day of April, 2009.

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Presiding Officer of the House  
of Representatives