

EHB 3286

1 THE STATE SENATE
2 Wednesday, March 31, 2010

3 ENGROSSED

4 House Bill No. 3286

5 As Amended

6 ENGROSSED HOUSE BILL NO. 3286 - By: McNiel of the House and Lamb and
7 Sparks of the Senate.

8 [public finance - Oklahoma Community Economic Development
9 Pooled Finance Act - renewal of issuing capacity based upon
10 defeasance of previously issued obligations - effective
11 date -

12 emergency]

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

14 SECTION 1. AMENDATORY Section 7, Chapter 309, O.S.L.

15 2009 (62 O.S. Supp. 2009, Section 891.7), is amended to read as

16 follows:

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

21 B. The Authority shall be authorized to issue its obligations
22 in order to provide net proceeds on a pooled basis not to exceed One
23 Hundred Million Dollars (\$100,000,000.00) for the Infrastructure
24 Pool. The Authority shall be authorized to issue obligations within
25 the limit prescribed by this subsection based upon the defeasance of
26 previously issued obligations.

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

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

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

15 SECTION 2. AMENDATORY Section 8, Chapter 309, O.S.L.
16 2009 (62 O.S. Supp. 2009, Section 891.8), is amended to read as
17 follows:

18 Section 891.8 A. The Authority shall be authorized to act as a
19 conduit issuer for the benefit of one or more eligible local
20 government entities or for the benefit of one or more local
21 government entities in conjunction with a for-profit business entity
22 for an authorized economic development project using the Economic
23 Development Pool.

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

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

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

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

21 F. Obligations issued pursuant to the provisions of this
22 section may be issued on a tax-exempt basis if the applicable
23 provisions of federal law governing private activity bonds allow

1 such issuance. Otherwise, the obligations issued pursuant to the
2 provisions of this section shall be issued on a taxable basis.

3 SECTION 3. This act shall become effective July 1, 2010.

4 SECTION 4. It being immediately necessary for the preservation
5 of the public peace, health and safety, an emergency is hereby
6 declared to exist, by reason whereof this act shall take effect and
7 be in full force from and after its passage and approval.

8 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 3-30-10 - DO PASS,
9 As Amended and Coauthored.