

SB 37

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THE STATE SENATE  
Monday, February 23, 2009

Senate Bill No. 37  
As Amended

SENATE BILL NO. 37 - By: Anderson of the Senate and Lamons of the House.

[ public finance - issue obligations - River Parks Authority  
- codification -  
emergency ]

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

1 therein, until such time as any obligations issued for this purpose  
2 are retired or defeased and may lease the real property and  
3 improvements to the River Parks Authority, a public trust in Tulsa  
4 County. Upon final redemption or defeasance of the obligations  
5 created pursuant to this section, title to the real property and  
6 improvements shall be transferred from the Oklahoma Capitol  
7 Improvement Authority, to the River Parks Authority.

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

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

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

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

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

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

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

16 SECTION 2. REPEALER Section 3, Chapter 431, O.S.L. 2008  
17 (73 O.S. Supp. 2008, Section 334), is hereby repealed.

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

22 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-11-09 - DO  
23 PASS, As Amended and Coauthored.