

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 SENATE BILL 1773

By: Brogdon

4  
5  
6 AS INTRODUCED

7 An Act relating to transportation; amending 69 O.S.  
8 2001, Sections 1705, as last amended by Section 1,  
9 Chapter 145, O.S.L. 2008, 1709, as amended by Section  
10 1, Chapter 24, O.S.L. 2006, and 1711 (69 O.S. Supp.  
11 2009, Sections 1705 and 1709), which relate to  
12 turnpikes; requiring certain approval for issuance of  
13 turnpike revenue bonds; providing exception;  
14 requiring certain approval for toll changes; and  
15 providing an effective date.

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

17 SECTION 1. AMENDATORY 69 O.S. 2001, Section 1705, as last  
18 amended by Section 1, Chapter 145, O.S.L. 2008 (69 O.S. Supp. 2009,  
19 Section 1705), is amended to read as follows:

20 Section 1705. The Oklahoma Turnpike Authority is hereby  
21 authorized and empowered:

22 (a) To adopt bylaws for the regulation of its affairs and  
23 conduct of its business.

(b) To adopt an official seal and alter the same at pleasure.

24 (c) To maintain an office at such place or places within the  
state as it may designate.

1 (d) To sue and be sued in contract, reverse condemnation,  
2 equity, mandamus and similar actions in its own name, plead and be  
3 impleaded; provided, that any and all actions at law or in equity  
4 against the Authority shall be brought in the county in which the  
5 principal office of the Authority shall be located, or in the county  
6 of the residence of the plaintiff, or the county where the cause of  
7 action arose. All privileges granted to the Authority and duties  
8 enjoined upon the Authority by the provisions of Sections 1701  
9 through 1734 of this title may be enforced in a court of competent  
10 jurisdiction in an action in mandamus.

11 (e) To construct, maintain, repair and operate turnpike  
12 projects and highways, with their access and connecting roads, at  
13 such locations and on such routes as it shall determine to be  
14 feasible and economically sound; provided, that until specifically  
15 authorized by the Legislature, the Authority shall be authorized to  
16 construct and operate toll turnpikes only at the following  
17 locations:

18 (1) The Turner Turnpike between Oklahoma City and Tulsa.

19 (2) The Southwestern (H.E. Bailey) Turnpike between Oklahoma  
20 City and Wichita Falls, Texas.

21 (3) The Northeastern (Will Rogers) Turnpike between Tulsa and  
22 Joplin, Missouri.

23

24

1 (4) The Eastern (Indian Nation) Turnpike between Tulsa and  
2 Paris, Texas, including all or any part thereof between McAlester  
3 and the Red River south of Hugo.

4 (5) The Cimarron Turnpike between Tulsa and Interstate Highway  
5 35 north of Perry, including a connection to Stillwater.

6 (6) The Muskogee Turnpike between Broken Arrow and Interstate  
7 Highway 40 west of Webbers Falls.

8 (7) All or any part of an extension of the Muskogee Turnpike,  
9 beginning at a point on Interstate Highway 40 near the present south  
10 terminus of the Muskogee Turnpike, and extending in a southeasterly  
11 direction on an alignment near Stigler, Poteau and Heavener to the  
12 vicinity of the Arkansas State Line to furnish access to Hot  
13 Springs, Texarkana, Shreveport and New Orleans.

14 (8) A tollgate on the Turner Turnpike in the vicinity of  
15 Luther, Oklahoma, and in the vicinity of the intersection of State  
16 Highway 33 and Turner Turnpike in Creek County, Oklahoma, or in the  
17 vicinity of the intersection of State Highway 33 and Turner Turnpike  
18 or U.S. Highway 66 in Creek County, Oklahoma, from any monies  
19 available to the Authority.

20 (9) Add on the Will Rogers Turnpike a northbound automatic  
21 tollgate onto State Highway 28 and a southbound on-ramp from State  
22 Highway 28.

23 (10) A turnpike or any part or parts thereof beginning in the  
24 vicinity of Duncan extending east to the vicinity of the City of

1 Davis, and extending in a northeasterly direction, by way of the  
2 vicinity of the City of Ada, to a connection in the vicinity of  
3 Henryetta or in the vicinity of the intersection of State Highway 48  
4 and Interstate 40; and a turnpike or any part or parts thereof from  
5 the vicinity of Snyder extending north to the vicinity of Woodward.

6 (11) A turnpike or any part or parts thereof beginning at a  
7 point in the vicinity of Ponca City, or at a point on the Kansas-  
8 Oklahoma state boundary line east of the Arkansas River and west of  
9 the point where Oklahoma State Highway No. 18 intersects said state  
10 boundary line, and extending in a southeasterly direction to a  
11 connection with the Tulsa Urban Expressway System in the general  
12 area of the Port of Catoosa.

13 (12) All or any part of an Oklahoma City toll expressway system  
14 connecting the residential, industrial and State Capitol Complex in  
15 the north part of Oklahoma City with the residential, industrial and  
16 Will Rogers World Airport Complex in the south and southwest parts  
17 of Oklahoma City.

18 (13) A turnpike (The Industrial Parkway) or any part or parts  
19 thereof beginning at a point on the Oklahoma-Kansas state boundary  
20 line between the point where U.S. Highway 66 intersects the boundary  
21 line and the northeast corner of Oklahoma and ending by means of a  
22 connection or connections with Shreveport, Louisiana, and Houston,  
23 Texas, in southeastern Oklahoma and at no point to exceed thirty  
24 (30) miles west of the Missouri or Arkansas border.

1 (14) A turnpike or any part or parts thereof beginning in the  
2 vicinity of Velma or County Line to a point intersecting with  
3 Interstate 35 in the area south of Davis.

4 (15) A turnpike or any part or parts thereof beginning in the  
5 vicinity of Watonga and extending south and/or east to the vicinity  
6 of north and/or west Oklahoma City.

7 (16) A tollgate on the Will Rogers Turnpike near the  
8 intersection of State Highway 137 and the Will Rogers Turnpike,  
9 located south of Quapaw.

10 (17) A tollgate on the Muskogee Turnpike in the vicinity of  
11 Porter, Oklahoma, a tollgate on the Will Rogers Turnpike in the  
12 vicinity of Adair, Oklahoma, a tollgate on the Turner Turnpike in  
13 the vicinity of Luther, Oklahoma, and a tollgate on the H.E. Bailey  
14 Turnpike at Elgin, Oklahoma, from any monies available to the  
15 Authority.

16 (18) A tollgate on the Turner Turnpike in the vicinity of  
17 Wellston, Oklahoma, from any monies available to the Authority.

18 (19) A tollgate on the Muskogee Turnpike in the vicinity of  
19 Brushy Mountain, Oklahoma, and in the vicinity of Elm Grove,  
20 Oklahoma, from any monies available to the Authority.

21 (20) All or any part of an Oklahoma City Outer Loop expressway  
22 system beginning in the vicinity of I-35 and the Turner Turnpike and  
23 extending west into Canadian County and then south to I-40; and then  
24 south and east to I-35 in the vicinity of Moore and Norman; and then

1 extending east and north to I-40 east of Tinker Field; and then  
2 extending north to the Turner Turnpike to complete the Outer Loop.

3 (21) All or any part of the Tulsa south bypass expressway  
4 system beginning in the vicinity of the Turner Turnpike near Sapulpa  
5 and extending south and east to U.S. 75 in the vicinity of 96th  
6 Street to 121st Street; and then east across the Arkansas River to a  
7 connection with the Mingo Valley Expressway; and then south and/or  
8 east to a point on the Tulsa-Wagoner County Line near 131st street  
9 south in the city of Broken Arrow.

10 (22) A new turnpike or any part thereof from near the west gate  
11 of the Will Rogers Turnpike south to the west end of south Tulsa  
12 Turnpike at the Tulsa-Wagoner County Line.

13 (23) A new turnpike or any parts thereof from the vicinity of  
14 the connection between State Highway 33 and U.S. 69 easterly to the  
15 Arkansas State Line.

16 (24) A four-lane extension of the Muskogee Turnpike from  
17 Interstate Highway 40 west of Webbers Falls to the Poteau vicinity.

18 (25) A new turnpike or any part or parts thereof beginning at a  
19 point in the vicinity of northwest Tulsa, and extending in a  
20 northwesterly direction, by means of a connection or connections  
21 with the cities of Pawhuska and Newkirk, to a point intersecting in  
22 the vicinity of US Highway No. 77 and the Kansas State Line.

23 (26) A full access interchange on the Indian Nation Turnpike  
24 south of Interstate 40, in the vicinity of Henryetta, Oklahoma, and

1 in the vicinity of the proposed theme park, museum or an industrial  
2 facility which qualifies for the Oklahoma Quality Jobs Program Act,  
3 from any monies available to the Authority.

4 (27) A new turnpike beginning at a point directly west of the  
5 Arkansas line and four-laning Highway 70 from that point to the  
6 farthest western reach of Highway 70 creating a southern route  
7 through Oklahoma.

8 (28) A new turnpike and bridge or any parts thereof from a  
9 point in the vicinity of the city of Mustang southerly across the  
10 South Canadian River to the H.E. Bailey Turnpike in the vicinity of  
11 the city of Tuttle; and then easterly across the South Canadian  
12 River to a point in the vicinity of the city of Norman.

13 (29) A new turnpike or any parts thereof beginning at a point  
14 in the vicinity of the city of Altus and extending in a  
15 northwesterly direction to a point in the vicinity of the city of  
16 Sayre.

17 (30) A new turnpike or any parts thereof beginning at a point  
18 in the vicinity of the city of Enid and extending in a westerly  
19 direction to a point in the vicinity of the city of Woodward.

20 (31) An on- and off-ramp or any parts thereof at Fletcher,  
21 Oklahoma, in the vicinity of the Interstate 44 and State Highway 277  
22 intersection. Any existing on- or off-ramp or any parts thereof in  
23 the vicinity of Fletcher, Oklahoma, shall not be removed and shall  
24 be maintained pursuant to Section 1701 et seq. of this title.

1 (32) A new bridge crossing the Arkansas River in the vicinity  
2 of South Yale Avenue and South Yale Place in Tulsa County. This  
3 project shall commence upon a determination by the Oklahoma  
4 Transportation Authority that such bridge shall be self-sufficient  
5 at some point over a thirty-year time period from the toll charges  
6 associated with the bridge project.

7 (33) An exit ramp or any parts thereof from the eastbound lane  
8 of the Turner Turnpike at 96th Street in Tulsa.

9 (34) An on- and off-ramp or any parts thereof on the Cimarron  
10 Turnpike in the vicinity of the northside of the Glencoe, Oklahoma,  
11 municipal limits.

12 All access roads, interchanges, or lead roads connecting such  
13 turnpikes with existing highways must be built by funds furnished by  
14 the Authority.

15 The minimum and maximum wages for the construction of the roads,  
16 highways and projects provided for in Sections 1701 through 1734 of  
17 this title shall be in accordance with the schedules of wages used  
18 or adopted by the Commission in construction of state highways.

19 The Authority is hereby authorized to enter into contracts or  
20 agreements with agencies and instrumentalities of other states or  
21 the national government for construction, maintenance and operation  
22 of interstate turnpikes or highways.

23

24

1       The Authority is hereby required to construct and install  
2 automatic tollgates on the Will Rogers Turnpike at State Highway No.  
3 28 near Adair.

4       (f) To issue turnpike revenue bonds of the Authority, as  
5 approved by the Legislature pursuant to Section 1709 of this title,  
6 payable solely from revenues, including the revenues accruing to the  
7 trust fund created by Sections 1701 through 1734 of this title, for  
8 the purpose of paying all or any part of the cost of any one or more  
9 turnpike projects. Provided that any bonds issued for the  
10 construction of the proposed turnpike referred to in subparagraphs  
11 (10), (20), (21) and (22) of paragraph (e) of this section shall be  
12 issued as one issue for all four of the proposed turnpikes and shall  
13 be financed, constructed and operated under one bond indenture.

14       (g) To fix and revise from time to time, as approved by the  
15 Legislature pursuant to Section 1711 of this title, tolls for the  
16 use of any turnpike projects.

17       Any common carrier having authority at the time of opening any  
18 turnpike project to operate upon a highway approximately paralleling  
19 the turnpike project shall be granted without further showing  
20 authority to operate over the turnpike project to all municipalities  
21 which such carrier is serving at the time the turnpike project is  
22 opened to traffic. But nothing herein shall be construed as  
23 granting any new operation rights to any common carriers.

24

1 (h) To acquire, hold, and dispose of real and personal property  
2 in the exercise of its powers and the performance of its duties.

3 (i) To acquire in the name of the Authority by purchase or  
4 otherwise on such terms and conditions and in such manner as it may  
5 deem proper, or by exercise of the right of condemnation in manner  
6 hereinafter provided, such public or private lands, including public  
7 parks, playgrounds, or reservations, or parts thereof or rights  
8 therein, rights-of-way, property, rights, easements, and interests,  
9 as it may deem necessary for carrying out the provisions of Sections  
10 1701 through 1734 of this title; provided, that all public property  
11 damaged in carrying out the powers granted by Sections 1701 through  
12 1734 of this title shall be restored or repaired and placed in its  
13 original condition as nearly as practicable.

14 (j) To designate, except as is provided for herein, the  
15 location, and establish, limit and control such points of ingress to  
16 and egress from each turnpike project as may be necessary or  
17 desirable in the judgment of the Authority to insure the proper  
18 operation and maintenance of such project, and to prohibit entrance  
19 to such project from any point or points not so designated.

20 (k) To make and enter into all contracts and agreements  
21 necessary or incidental to the performance of its duties and the  
22 execution of its powers, and to employ consulting engineers,  
23 attorneys, accountants, construction and financial experts,  
24 superintendents, managers, and such other employees and agents as

1 may be necessary in its judgment, and to fix their compensation;  
2 provided, that all such expenses shall be payable solely from the  
3 proceeds of turnpike revenue bonds issued under the provisions of  
4 Sections 1701 through 1734 of this title or from revenues; provided,  
5 further, no attorney employed by the Authority, nor any member of  
6 any law firm of which the attorney may be connected, shall ever be  
7 paid any fee or compensation for any special or extraordinary  
8 services.

9 (l) To receive and accept from any federal agency grants for or  
10 in aid of the construction of any turnpike project, provided, the  
11 acceptance of such grants will not reduce the amount of federal aid  
12 for the construction, repair, or maintenance of farm-to-market roads  
13 and other highways and bridges in this state; and to receive and  
14 accept aid or contributions from any source of either money,  
15 property, labor, or other things of value, to be held, used, and  
16 applied only for the purposes for which such grants and  
17 contributions may be made.

18 (m) To adopt such rules, and to do any and all things necessary  
19 to comply with rules, regulations, or requirements of the Bureau of  
20 Public Roads, Multistate Economic Development Regional Commission,  
21 as defined in Sections 1151 through 1153, inclusive, of Title 74 of  
22 the Oklahoma Statutes, Ozarka Region Commission or any other federal  
23 agency administering any law enacted by the Congress of the United  
24 States to aid or encourage the construction of highways.

1 (n) To do all things necessary or convenient to carry out the  
2 powers expressly granted in Sections 1701 through 1734 of this  
3 title. The design standards for all paving shall comply with the  
4 design standards of the American Association of State Highway and  
5 Transportation Officials as modified by the Oklahoma Department of  
6 Transportation. All contracts for construction work on turnpike  
7 projects shall be let to the lowest responsible bidder, or bidders,  
8 after notice by publication in a newspaper published in the county  
9 where the work is to be done in two consecutive weekly issues of the  
10 newspaper. In all cases where more than eight (8) miles of  
11 construction is let at the same time and is not an advertisement for  
12 a surface-treatment-only project, such advertisement shall provide  
13 for bids on sections of the turnpike not to exceed eight (8) miles.  
14 If the project advertised is a surface-treatment-only project of  
15 more than twenty (20) miles of road, the advertisement shall provide  
16 for bids on sections of the road no longer than twenty (20) miles,  
17 as well as bids on the project as a whole. Subject to the following  
18 restrictions and limitations, the Authority shall, when contracting  
19 for construction work, divide such work into paving projects, bridge  
20 projects, including underpasses and overpasses, and earthmoving or  
21 miscellaneous projects, according to the type of work to be done.  
22 Each project shall be let under a separate contract or contracts and  
23 no contract or project shall include more than one of such types of  
24 construction work. Each contract for construction work shall

1 contain a provision that ninety percent (90%) of all labor employed  
2 on the project shall be residents of Oklahoma. However, contracts  
3 for bridges may include earthwork and structures for the approaches  
4 thereto.

5 (o) It shall be unlawful for any member, officer or employee of  
6 the Authority to transact with the Authority, either directly or  
7 indirectly, any business for profit of such member, officer, or  
8 employee; and any person, firm, or corporation knowingly  
9 participating therein shall be equally liable for violation of this  
10 provision.

11 The term "business for profit" shall include, but not be limited  
12 to, the acceptance or payment of any fee, commission, gift, or  
13 consideration to such member, officer, or employee.

14 Violation of this provision shall constitute a felony punishable  
15 by incarceration in the State Penitentiary for a term not to exceed  
16 five (5) years or a fine of not less than Five Hundred Dollars  
17 (\$500.00) and not more than Five Thousand Dollars (\$5,000.00), or  
18 both such imprisonment and fine.

19 (p) In the event of a national emergency, the Authority,  
20 subject to any vested rights or claims, may enter into contracts  
21 with the federal government or any authorized agency thereof to  
22 allow the federal government or agency thereof to use such turnpikes  
23 partly or exclusively during the existence of such emergency,  
24 provided, that the federal government agrees in such contract to

1 pay, during the term of such contract, an amount sufficient, when  
2 added to any tolls collected, to meet all operating and maintenance  
3 expenses, interest payments, and the minimum sinking fund and  
4 reserve requirements of the trust agreement for the turnpike covered  
5 by the contract.

6 (q) All meetings of the Authority shall be open public  
7 meetings, and all records shall be public records, except when  
8 considering personnel or litigation.

9 SECTION 2. AMENDATORY 69 O.S. 2001, Section 1709, as  
10 amended by Section 1, Chapter 24, O.S.L. 2006 (69 O.S. Supp. 2009,  
11 Section 1709), is amended to read as follows:

12 Section 1709. A. The Authority may provide by resolution, at  
13 one time or from time to time, for the issuance of turnpike revenue  
14 bonds of the Authority for the purpose of paying all or any part of  
15 the cost of any one or more turnpike projects. The Authority, when  
16 it finds that it would be economical and beneficial to do so, may  
17 combine two or more, or any part thereof, or all of its proposed  
18 projects into one unit and consider the same as one project to the  
19 same extent and with like effect as if the same were a single  
20 project. Beginning November 1, 2010, any issuance of turnpike  
21 revenue bonds authorized by this section or any other bonds  
22 authorized by law to be issued by the Authority shall require  
23 Legislative approval expressed by concurrent resolution with an  
24 affirmative vote of two-thirds (2/3) of all members elected to each

1 House. Such approval shall not be required for any proposal by the  
2 Authority to issue revenue bonds to refinance any existing debt on  
3 any turnpike projects, unless the refinance will result in extending  
4 the term of the debt to be refinanced. The principal of and the  
5 interest on the bonds shall be payable solely from the funds  
6 provided for such payment. The bonds of each issue shall be dated,  
7 shall bear interest at such rate or rates not exceeding the  
8 limitations pertaining to public trust indebtedness from time to  
9 time expressed in subsection E of Section 176 of Title 60 of the  
10 Oklahoma Statutes, shall mature at such time or times not exceeding  
11 forty (40) years from their date or dates, as may be determined by  
12 the Authority, and may be made redeemable before maturity at the  
13 option of the Authority at such price or prices and pursuant to such  
14 terms and conditions as may be fixed by the Authority prior to the  
15 issuance of the bonds. The Authority shall determine the form of  
16 the bonds, including any interest coupons to be attached thereto,  
17 and the manner of execution of the bonds, and shall fix the  
18 denomination or denominations of the bonds and the place or places  
19 of payment of principal and interest, which may be at any bank or  
20 trust company within or without the state. If any officer whose  
21 signature or facsimile of whose signature appears on any bonds or  
22 coupons shall cease to be said officer before the delivery of the  
23 bonds, the signature or the facsimile shall nevertheless be valid  
24 and sufficient for all purposes the same as if the person had

1 remained in office until such delivery. All bonds issued pursuant  
2 to the provisions of this article shall have all the qualities and  
3 incidents of negotiable instruments subject to the negotiable  
4 instruments law of this state. The bonds may be issued in coupon or  
5 in registered form, or both, as the Authority may determine, and  
6 provisions may be made for the registration of any coupon bonds as  
7 to principal alone and also as to both principal and interest, and  
8 for the reconversion into coupon bonds of any bonds registered as to  
9 both principal and interest. The Authority may sell the bonds in  
10 such amounts and in such manner, either at public or private sale,  
11 and for such price, as it may determine to be in the best interest  
12 of this state, but in no event at a discount in excess of that from  
13 time to time expressed in said subsection E of Section 176 of Title  
14 60 of the Oklahoma Statutes.

15 B. The proceeds of the bonds of each issue shall be used solely  
16 for the payment of the cost of the turnpike project for which such  
17 bonds have been issued, and shall be disbursed in such manner and  
18 pursuant to such restrictions, if any, as the Authority may provide  
19 in the resolution authorizing the issuance of such bonds or in the  
20 trust agreement securing the same. If the proceeds of the bonds of  
21 any issue, by error of estimates or otherwise, shall be less than  
22 such cost, additional bonds may in like manner be issued to provide  
23 the amount of such deficit, and, unless otherwise provided for in  
24 the resolution authorizing the issuance of such bonds or in the

1 trust agreement securing the same, shall be deemed to be of the same  
2 issue and shall be entitled to payment from the same fund without  
3 preference or priority of the bonds first issued. If the proceeds  
4 of the bonds of any issue shall exceed such cost, the surplus shall  
5 be deposited to the credit of the sinking fund for such bonds, or  
6 shall be used by the Authority in implementing any other power  
7 expressly granted to the Authority in this article.

8 C. Prior to the preparation of definitive bonds, the Authority,  
9 subject to like restrictions, may issue interim receipts or  
10 temporary bonds, with or without coupons, exchangeable for  
11 definitive bonds when such bonds have been executed and are  
12 available for delivery. The Authority may also provide for the  
13 replacement of any bonds which have become mutilated or were  
14 destroyed or lost. Bonds may be issued pursuant to the provisions  
15 of this article without obtaining the consent of any department,  
16 division, commission, board, bureau, or agency of this state, and  
17 without any other proceedings or the occurrence of any other  
18 conditions or things than those proceedings, conditions, or things  
19 that are specifically required by this article.

20 D. The Authority is hereby authorized to provide that the  
21 bonds:

22 1. Be made payable from time to time on demand or tender for  
23 purchase by the owner provided a credit facility supports such  
24

1 bonds, unless the Authority specifically determines that a credit  
2 facility is not required;

3 2. Be additionally supported by a credit facility;

4 3. Be made subject to redemption prior to maturity, with or  
5 without premium, on such notice and at such time or times and with  
6 such redemption provisions as may be determined by the Authority or  
7 with such variations as may be permitted in connection with a par  
8 formula;

9 4. Bear interest at a rate or rates that may vary as permitted  
10 pursuant to a par formula and for such period or periods of time,  
11 all as may be determined by the Authority; and

12 5. Be made the subject of a remarketing agreement whereby an  
13 attempt is made to remarket the bonds to new purchasers prior to  
14 their presentment for payment to the provider of the credit facility  
15 or to the Authority.

16 No credit facility, repayment agreement, par formula or  
17 remarketing agreement shall become effective without the approval of  
18 the Authority.

19 E. As used in this section, the following terms shall have the  
20 following meanings:

21 1. "Credit facility" means an agreement entered into by the  
22 Authority with any bank, savings and loan association or other  
23 banking institution; an insurance company, reinsurance company,  
24 surety company, or other insurance institution; a corporation,

1 investment banker or other investment institution; or any other  
2 financial institution providing for prompt payment of all or any  
3 part of the principal, whether at maturity, presentment for  
4 purchase, redemption or acceleration, redemption premium, if any,  
5 and interest on any bonds payable on demand or tender by the owner  
6 issued in accordance with this section, in consideration of the  
7 Authority's agreeing to repay the provider of such credit facility  
8 in accordance with the terms and provisions of such repayment  
9 agreement; provided, that any such repayment agreement shall provide  
10 that the obligation of the Authority thereunder shall have only such  
11 sources of payment as are permitted for the payment of the bonds  
12 issued under this article; and

13 2. "Par formula" means any provision or formula adopted by the  
14 Authority to provide for the adjustment, from time to time, of the  
15 interest rate or rates borne by any such bonds so that the purchase  
16 price of such bonds in the open market would be as close to par as  
17 possible.

18 F. Nothing in any law heretofore enacted or enacted at the  
19 present session of the Legislature shall be deemed to limit or  
20 restrict the right of the Authority to issue bonds or other  
21 obligations the interest income, in whole or in part, on which is  
22 subject, directly or indirectly, to federal income taxation.

23 G. The Authority may enter into transactions utilizing  
24 derivative products, and other financial products intended to hedge

1 interest rate risk, including any option to enter into or terminate  
2 any of them, that the Authority deems to be necessary or desirable  
3 in connection with any bonds issued prior to, at the same time as,  
4 or after entering into such arrangement and containing terms and  
5 provisions, and may be with such parties, as determined by the  
6 Authority. Provided, any action taken by the Authority pursuant to  
7 this subsection must first be approved by the Oklahoma State Bond  
8 Advisor and the Council of Bond Oversight pursuant to the provisions  
9 of the Oklahoma Bond Oversight and Reform Act.

10 SECTION 3. AMENDATORY 69 O.S. 2001, Section 1711, is  
11 amended to read as follows:

12 Section 1711. The Authority, subject to the provisions hereof,  
13 is hereby authorized to fix, revise, charge and collect tolls for  
14 the use of each turnpike project and the different parts or sections  
15 thereof, except for use by law enforcement officers responsible for  
16 enforcing the traffic laws and the general laws of the state and  
17 federal governments on turnpikes, who shall be entitled to free use  
18 of every such project in the performance of official duties  
19 connected with such turnpike project, and to contract with any  
20 person, partnership, association or corporation desiring the use of  
21 any part thereof, including the right-of-way adjoining the paved  
22 portion, for placing thereon telephone, telegraph, electric light or  
23 power lines, gas stations, garages, stores, hotels, restaurants and  
24 advertising signs, or for any other purpose except for tracks for

1 railroad or railway use, and to fix the terms, conditions, rents and  
2 rates of charges for such use. Such tolls, subject to the other  
3 restrictions hereof, shall be so fixed and adjusted in respect of  
4 the aggregate of tolls from the turnpike project or projects in  
5 connection with which the bonds of any issue shall have been issued  
6 as to provide a fund sufficient with other revenues, if any, to pay  
7 (a) the cost of maintaining, repairing, and operating such turnpike  
8 project or projects, and (b) the principal of and the interest of  
9 such bonds as the same shall become due and payable, and to create  
10 reserves for such purposes. Beginning November 1, 2010, Legislative  
11 approval expressed by concurrent resolution with a two-thirds (2/3)  
12 affirmative vote of all members elected to each House of the  
13 Legislature shall be obtained before a change to a toll amount  
14 implemented by the Authority to any existing or proposed turnpike  
15 projects can become effective. The tolls and all other revenues  
16 derived from the turnpike project or projects in connection with  
17 which the bonds of any issue shall have been issued, except such  
18 part thereof as may be necessary to pay such cost of maintenance,  
19 repair, and operation and to provide such reserves therefor as may  
20 be provided for in the resolution authorizing the issuance of such  
21 bonds or in the trust agreement securing the same shall be set aside  
22 at such regular intervals as may be provided in such resolution or  
23 such trust agreement in a sinking fund which is hereby pledged to,  
24 and charged with, the payment of (a) the interest upon such bonds as

1 such interest shall fall due, (b) the principal of such bonds as the  
2 same shall fall due, (c) the necessary charges of paying agents for  
3 paying principal and interest, and (d) the redemption price or the  
4 purchase price of bonds retired by call or purchase as therein  
5 provided, which are a charge against such fund. The use and  
6 disposition of monies to the credit of such sinking fund shall be  
7 subject to the provisions of the resolution authorizing the issuance  
8 of such bonds or of such trust agreement. Except as may otherwise be  
9 provided in such resolution or such trust agreement, such sinking  
10 fund shall be a fund for all such bonds without distinction or  
11 priority of one over another. The monies in the sinking fund, less  
12 such reserve as may be provided in such resolution or trust  
13 agreement, if not used within a reasonable time for the purchase of  
14 bonds for cancellation as above provided, shall be applied to the  
15 redemption of bonds at the redemption price then applicable. Any  
16 person who leases, rents, or acquires control of any gas station,  
17 garage, store, hotel, or restaurant must have been a resident of, or  
18 been doing business in, Oklahoma for the past five (5) years.  
19 Notwithstanding anything else herein contained to the contrary, the  
20 Corporation Commission of the State of Oklahoma shall exercise the  
21 jurisdiction now or hereafter vested in it to regulate and control  
22 the operation of motor carriers of passengers and freight, using or  
23 desiring to use any turnpike project, in the manner and to the  
24 extent that it regulates or controls such carriers using the

1 highways of the state. The Authority shall not discriminate against  
2 any group or class or individual member thereof in fixing the amount  
3 of toll, rents, or charge for the use of the turnpike project.

4 SECTION 4. This act shall become effective November 1, 2010.

5  
6 52-2-2191 MD 2/3/2010 6:17:05 PM  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24