

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE BILL 380

By: Laster

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5
6 AS INTRODUCED

7 An Act relating to public finance; authorizing the
8 Oklahoma Capitol Improvement Authority (OCIA) to
9 issue obligations for the River Parks Authority;
10 authorizing the OCIA to acquire certain property for
11 certain purposes; providing for transfer of title
12 upon occurrence of certain events; authorizing the
13 borrowing of money for certain purposes; stating
14 legislative intent; providing for payment of certain
15 fees and costs; authorizing procedure for issuance of
16 obligations and hiring of certain professionals;
17 providing for use of certain interest earnings;
18 exempting certain obligations, transfers, and
19 interest from taxation; providing for investment and
20 oversight; repealing Section 3, Chapter 431, O.S.L.
21 2008 (73 O.S. Supp. 2008, Section 334), which relates
22 to authorization for the issuance of certain
23 obligations for the River Parks Authority; providing
24 for codification; and declaring an emergency.

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

19 SECTION 1. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 336 of Title 73, unless there is
21 created a duplication in numbering, reads as follows:

22 A. The Oklahoma Capitol Improvement Authority (OCIA) is
23 authorized to acquire real property, together with improvements
24 located thereon, and personal property for purposes of construction

1 of Zink Dam improvements, stream bank stabilization and construction
2 of two additional low water dams on the Arkansas River in Tulsa
3 County. The project will be coordinated with representatives of the
4 City of Tulsa, Tulsa County and surrounding communities, the Indian
5 Nations Council of Governments and the United States Army Corps of
6 Engineers. The said projects herein described are hereby determined
7 to be in the best interests of the State of Oklahoma and will
8 accomplish an important public purpose. The OCIA may acquire and
9 hold title to the real property and improvements, or any interest
10 therein, until such time as any obligations issued for this purpose
11 are retired or defeased and may lease the real property and
12 improvements to the River Parks Authority, a public trust in Tulsa
13 County. Upon final redemption or defeasance of the obligations
14 created pursuant to this section, title to the real property and
15 improvements shall be transferred from the Oklahoma Capitol
16 Improvement Authority, to the River Parks Authority.

17 B. For the purpose of paying the costs for acquisition of the
18 real property and improvements and personal property authorized in
19 subsection A of this section, and for the purpose authorized in
20 subsection C of this section, the OCIA is hereby authorized to
21 borrow monies on the credit of the income and revenues to be derived
22 from the leasing of such real property and improvements and, in
23 anticipation of the collection of such income and revenues, to issue
24 negotiable obligations, in one or more series, in an amount

1 sufficient to generate net proceeds of Twenty-five Million Dollars
2 (\$25,000,000.00) after providing for costs of issuance, credit
3 enhancement, reserves and other associated expenses related to the
4 financing. It is the intent of the Legislature to appropriate to
5 the Department of Central Services sufficient monies to make rental
6 payments for the purposes of retiring the obligations created
7 pursuant to this section.

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

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

20 E. The obligations authorized under this section may be sold at
21 either competitive or negotiated sale, as determined by the OCIA,
22 and in such form and at such prices as may be authorized by the
23 OCIA. The OCIA may enter into agreements with such credit enhancers
24 and liquidity providers as may be determined necessary to

1 efficiently market the obligations. The obligations may mature and
2 have such provisions for redemption as shall be determined by the
3 OCIA, but in no event shall the final maturity of such obligations
4 occur later than fifteen (15) years from the first principal
5 maturity date.

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

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

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

21 SECTION 2. REPEALER Section 3, Chapter 431, O.S.L. 2008
22 (73 O.S. Supp. 2008, Section 334), is hereby repealed.

23 SECTION 3. It being immediately necessary for the preservation
24 of the public peace, health and safety, an emergency is hereby

1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.

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