

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 52<sup>nd</sup> Legislature

<b>Bill No.:</b>	<b>HB 3031</b>
<b>Version:</b>	<b>Introduced</b>
<b>Author:</b>	<b>Speaker Bengel</b>
<b>Date:</b>	<b>1/26/2010</b>
<b>Impact:</b>	<b>FY-11: \$0 to the State; \$46.1 million Increase in Total Debt Obligations</b>

**Bill Summary**

Research Analyst: Dawn Marks

House Bill 3031 allows the Oklahoma Capitol Improvement Authority to issue bonds, notes and other obligations to refinance or restructure the outstanding obligations for the program established to fund the state's contribution to endowed chairs, professorships, lectureships, and positions for artists in residence for institutions in the Oklahoma State System of Higher Education.

**Fiscal Summary**

Fiscal Analyst: Nicole Barnes

HB3031, as introduced, authorizes the Oklahoma Capitol Improvement Authority to issue obligations for the purpose of extended the term length and refinancing outstanding endowed chairs bond obligations.

**Fiscal Analysis**

Provisions of the measure do not require additional appropriations. Extending the obligation term length from 15 to 20 years, reissuing remaining debt on the 2006 issuance, and issuing debt on the 2008 \$100 million authorization will result in an increase in total debt obligations of \$46.1 million and annual debt service payments of \$12.2 million, which the State Regents have within the agency's budget. Additional debt of \$46.1 million will not be incurred until 2021.

**Long Term Fiscal Considerations**

None

Fiscal Analysis Reviewed By:

*Janice Buchanan*

House Fiscal Director