

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 COMMITTEE SUBSTITUTE
4 FOR
5 HOUSE JOINT
6 RESOLUTION NO. 1085

By: Richardson

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8 COMMITTEE SUBSTITUTE

9 A Joint Resolution directing the Secretary of State
10 to refer to the people for their approval or
11 rejection a proposed amendment to the Constitution of
12 the State of Oklahoma by adding a new Section 39A to
13 Article X; creating the Water Infrastructure Credit
14 Enhancement Reserve Fund: specifying use of the
15 credit enhancement reserve fund; requiring use of
16 certain other monies, funds and sources for repayment
17 prior to issuance of bonds; authorizing the Oklahoma
18 Water Resources Board to issue general obligation
19 bonds for a credit enhancement reserve fund; stating
20 purpose; limiting the amount of bonds issued;
21 directing certain appropriations; providing for
22 establishment of method for issuance of bonds;
23 providing for administration of reserve fund;
24 providing ballot title; and directing filing.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE
2ND SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

SECTION 1. The Secretary of State shall refer to the people for
their approval or rejection, as and in the manner provided by law,
the following proposed amendment to the Constitution of the State of

1 Oklahoma by adding a new Section 39A to Article X thereof, to read
2 as follows:

3 Section 39A. A. There is hereby created within the Oklahoma
4 Water Resources Board the Water Infrastructure Credit Enhancement
5 Reserve Fund to be used by the Oklahoma Water Resources Board solely
6 to secure the payment of principal, interest and premiums, if any,
7 on bonds and other financial obligations issued or incurred to
8 provide for the financial assistance programs as authorized in
9 Section 39 of Article X of the Oklahoma Constitution.

10 B. The Oklahoma Water Resources Board shall issue bonds as
11 authorized in subsection C of this section to provide for the Water
12 Infrastructure Credit Enhancement Reserve Fund only after the
13 following have been used, to the extent allowed by law, to repay the
14 bonds and other financial obligations:

- 15 1. All other pledged monies;
- 16 2. Any reserved funds required of borrowers;
- 17 3. Any reserved funds required of the Oklahoma Water Resources
18 Board; and
- 19 4. Any surety bond payments.

20 C. The Oklahoma Water Resources Board is hereby authorized to
21 issue general obligation bonds, in an amount not to exceed a
22 cumulative total of Three Hundred Million Dollars (\$300,000,000.00),
23 for the purpose of providing for the Water Infrastructure Credit
24 Enhancement Reserve Fund for the water resource and sewage treatment

1 financial assistance programs for municipalities, political
2 subdivisions and other public entities of the state provided by the
3 Board as authorized in Section 39 of Article X of the Oklahoma
4 Constitution.

5 D. The Legislature shall provide sufficient appropriations from
6 any monies of the state not otherwise obligated, committed or
7 appropriated to pay the principal and interest of any general
8 obligation bond issued pursuant to this section.

9 E. The Legislature shall establish a method by law to provide
10 for the issuance of the general obligation bonds authorized pursuant
11 to this section and to provide for the administration of the Water
12 Infrastructure Credit Enhancement Reserve Fund.

13 SECTION 2. The Ballot Title for the proposed Constitutional
14 amendment as set forth in SECTION 1 of this act shall be in the
15 following form:

16 BALLOT TITLE
17 Legislative Referendum No. _____ State Question No. _____

18 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

19 This measure amends the Oklahoma Constitution. It adds a new
20 Section 39A to Article 10. It would allow the Oklahoma Water
21 Resources Board to issue bonds. Any bonds issued would be used
22 to provide a reserve fund for the Board. The fund would be a
23 reserve fund for certain water resource and sewage treatment
24 funding programs. The fund could only be used to pay other

1 bonds and obligations for the funding programs. The bonds could
2 only be issued after other monies and sources are used for
3 repayment. The bonds would be general obligation bonds. Not
4 more than Three Hundred Million Dollars worth of bonds could be
5 issued. The Legislature would provide the monies to pay for the
6 bonds. The Legislature would provide for methods for issuing
7 the bonds. The Legislature would provide for how the fund is
8 administered.

9 SHALL THE PROPOSAL BE APPROVED?

10 FOR THE PROPOSAL - YES _____

11 AGAINST THE PROPOSAL - NO _____

12 SECTION 3. The Chief Clerk of the House of Representatives,
13 immediately after the passage of this act, shall prepare and file
14 one copy thereof, including the Ballot Title set forth in SECTION 2
15 hereof, with the Secretary of State and one copy with the Attorney
16 General.

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18 53-2-9898 LRB 02/29/12
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