

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL 1989

By: Jolley and Justice of the
Senate

6 and

7 Sears and Martin (Scott) of
8 the House

9
10 COMMITTEE SUBSTITUTE

11 An Act relating to public finance; creating the
12 Oklahoma Popular Culture Museum under the Oklahoma
13 Historical Society; authorizing the Oklahoma
14 Historical Society to do certain construction,
15 maintenance, repair and operation; authorizing the
16 Oklahoma Capitol Improvement Authority to issue
17 obligations to provide funding for construction of
18 the Oklahoma Popular Culture Museum for the Oklahoma
19 Historical Society; providing for debt retirement
20 payments; directing how title is to be held and when
21 it is to be transferred; authorizing capitalization
22 of certain interest; stating legislative intent;
23 authorizing payment of certain costs; providing
24 methods for issuance of obligations; authorizing
hiring certain professionals for certain purpose;
providing for sale of obligations by certain methods;
limiting maturity of obligations; providing for
utilization of certain interest earnings; providing
tax exemption; providing for investment of certain
monies; requiring compliance with certain statutory
provisions; providing for codification; and providing
an effective date.

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

1 SECTION 1. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 2294 of Title 74, unless there
3 is created a duplication in numbering, reads as follows:

4 There is hereby created the Oklahoma Popular Culture Museum to
5 be under the supervision of the Oklahoma Historical Society. The
6 Oklahoma Historical Society is authorized to construct, maintain
7 repair and operate the Oklahoma Popular Culture Museum and its
8 facilities.

9 SECTION 2. NEW LAW A new section of law to be codified
10 in the Oklahoma Statutes as Section 302.1 of Title 73, unless there
11 is created a duplication in numbering, reads as follows:

12 A. In addition to any other authorization provided by law, the
13 Oklahoma Capitol Improvement Authority is authorized to issue
14 obligations to acquire real property, together with improvements
15 located thereon, and personal property, to construct buildings and
16 other improvements to real property and to provide funding for
17 repairs, refurbishments and improvements to real and personal
18 property and for funding for construction of the Oklahoma Popular
19 Culture Museum for the Oklahoma Historical Society in a total amount
20 not to exceed Twenty Million Dollars (\$20,000,000.00) with debt
21 retirement payments to be made as provided in this section.

22 B. The Authority may hold title to the real and personal
23 property and improvements until such time as any obligations issued
24 for this purpose are retired or defeased and may lease the real

1 property and improvements to the agencies indicated in this section.
2 Upon final redemption or defeasance of the obligations created
3 pursuant to this section, title to the real and personal property
4 and improvements shall be transferred from the Authority to the
5 Oklahoma Historical Society.

6 C. For the purpose of paying the costs for acquisition and
7 construction of the real property and improvements and personal
8 property and making the repairs, refurbishments, and improvements to
9 real and personal property, and providing funding for the project
10 authorized in subsection A of this section, and for the purpose
11 authorized in subsection D of this section, the Authority is hereby
12 authorized to borrow monies on the credit of the income and revenues
13 to be derived from the leasing of such real and personal property
14 and improvements and, in anticipation of the collection of such
15 income and revenues, to issue negotiable obligations in a total
16 amount not to exceed Twenty Million Dollars (\$20,000,000.00)
17 whether issued in one or more series. The Authority is authorized
18 to capitalize interest on the obligations issued pursuant to the
19 authority granted by this section for a period of not to exceed two
20 (2) years from the date of issuance. For the fiscal year ending
21 June 30, 2014, and subsequent fiscal years, it is the intent of the
22 Legislature to appropriate to the Oklahoma Historical Society
23 sufficient monies to make rental payments for the purposes of
24 retiring the obligations created pursuant to this section. To the

1 extent funds are available from the proceeds of the borrowing
2 authorized by this subsection, the Authority shall provide for the
3 payment of professional fees and associated costs related to the
4 projects authorized in subsection A of this section.

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

13 E. The obligations authorized under this section may be sold at
14 either competitive or negotiated sale, as determined by the
15 Authority, and in such form and at such prices as may be authorized
16 by the Authority. The Authority may enter into agreements with such
17 credit enhancers and liquidity providers as may be determined
18 necessary to efficiently market the obligations. The obligations
19 may mature and have such provisions for redemption as shall be
20 determined by the Authority, but in no event shall the final
21 maturity of such obligations occur later than thirty (30) years from
22 the first principal maturity date.

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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 Authority.

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 Authority 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 Authority may place additional restrictions on
14 the investment of such monies if necessary to enhance the
15 marketability of the obligations.

16 I. Insofar as they are not in conflict with the provisions of
17 this section, the provisions of Section 151 et seq. of Title 73 of
18 the Oklahoma Statutes shall apply to this section.

19 SECTION 3. This act shall become effective November 1, 2012.

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