

1 ENGROSSED SENATE
2 BILL NO. 747

By: Brinkley and Sparks of the
Senate

3 and

4 McNiel of the House

5
6 [Oklahoma Community Economic Development Pooled
7 Finance Act - economic development pool - obligations
8 - effective date]

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

10 SECTION 1. AMENDATORY 62 O.S. 2011, Section 891.8, is
11 amended to read as follows:

12 Section 891.8. A. The Oklahoma Development Finance Authority
13 shall be authorized to act as a conduit issuer for the benefit of
14 one or more eligible local government entities or for the benefit of
15 one or more local government entities in conjunction with a for-
16 profit business entity for an authorized economic development
17 project using the Economic Development Pool.

18 B. The Authority shall be authorized to issue its obligations
19 in order to provide net proceeds on a pooled basis not to exceed ~~One~~
20 ~~Hundred Million Dollars (\$100,000,000.00)~~ Two Hundred Million
21 Dollars (\$200,000,000.00) for the Economic Development Pool. The
22 Authority shall be authorized to issue obligations within the limit
23 prescribed by this subsection based upon the defeasance of
24 previously issued obligations.

1 C. The proceeds from the Economic Development Pool shall be for
2 the purpose of providing financing for an eligible local government
3 entity or entities or for the benefit of a business entity for an
4 authorized economic development project located in this state.

5 D. Sixty-five percent (65%) of the net proceeds from the
6 Economic Development Pool shall be used by the Authority for the
7 benefit of eligible local government entities the population of
8 which, according to the most recent Federal Decennial Census, does
9 not exceed three hundred thousand (300,000) persons for any
10 participating municipality.

11 E. Thirty-five percent (35%) of the net proceeds from the
12 Economic Development Pool may be used by the Authority for the
13 benefit of any and all eligible local government entities regardless
14 of population.

15 F. Obligations issued pursuant to the provisions of this
16 section may be issued on a tax-exempt basis if the applicable
17 provisions of federal law governing private activity bonds allow
18 such issuance. Otherwise, the obligations issued pursuant to the
19 provisions of this section shall be issued on a taxable basis.

20 SECTION 2. This act shall become effective November 1, 2012.

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