

1 the following proposed amendment to the Constitution of the State of
2 Oklahoma by adding a new Section 39A to Article X thereof, to read
3 as follows:

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

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

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

21 C. The Oklahoma Water Resources Board is hereby authorized to
22 issue general obligation bonds, in an amount not to exceed a
23 cumulative total of Three Hundred Million Dollars (\$300,000,000.00),
24

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

1 for the purpose of providing for the Water Infrastructure Credit
2 Enhancement Reserve Fund for the water resource and sewage treatment
3 financial assistance programs for municipalities, political
4 subdivisions and other public entities of the state provided by the
5 Board as authorized in Section 39 of Article X of the Oklahoma
6 Constitution.

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

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

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

18 BALLOT TITLE
19 Legislative Referendum No. _____ State Question No. _____

20 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

21 This measure amends the Oklahoma Constitution. It adds a new
22 Section 39A to Article 10. It would allow the Oklahoma Water
23 Resources Board to issue bonds. Any bonds issued would be used

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

12 SHALL THE PROPOSAL BE APPROVED?

13 FOR THE PROPOSAL - YES _____

14 AGAINST THE PROPOSAL - NO _____

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

20
21 COMMITTEE REPORT BY: COMMITTEE ON RULES, dated 02/29/2012 - DO PASS,
22 As Amended.
23
24