

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                                   STATE OF OKLAHOMA

3                                   2nd Session of the 53rd Legislature (2012)

4 COMMITTEE SUBSTITUTE  
5 FOR ENGROSSED  
6 SENATE BILL NO. 747

By: Brinkley and Sparks of the  
Senate

and

McNiel of the House

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10                                   COMMITTEE SUBSTITUTE

11                   An Act relating to public finance; amending 62 O.S.  
12                   2011, Section 891.8, which relates to the Oklahoma  
13                   Community Economic Development Pooled Finance Act;  
14                   increasing limitation on authority to issue certain  
15                   obligations; and providing an effective date.

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

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

19                   Section 891.8 A. The Oklahoma Development Finance Authority  
20 shall be authorized to act as a conduit issuer for the benefit of  
21 one or more eligible local government entities or for the benefit of  
22 one or more local government entities in conjunction with a for-

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

1 profit business entity for an authorized economic development  
2 project using the Economic Development Pool.

3 B. The Authority shall be authorized to issue its obligations  
4 in order to provide net proceeds on a pooled basis not to exceed ~~One~~  
5 ~~Hundred Million Dollars (\$100,000,000.00)~~ Two Hundred Million  
6 Dollars (\$200,000,000.00) for the Economic Development Pool. The  
7 Authority shall be authorized to issue obligations within the limit  
8 prescribed by this subsection based upon the defeasance of  
9 previously issued obligations.

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

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

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

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1 F. Obligations issued pursuant to the provisions of this  
2 section may be issued on a tax-exempt basis if the applicable  
3 provisions of federal law governing private activity bonds allow  
4 such issuance. Otherwise, the obligations issued pursuant to the  
5 provisions of this section shall be issued on a taxable basis.

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

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8 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT, TOURISM AND  
9 FINANCIAL SERVICES, dated 04/05/2012 - DO PASS, As Amended.  
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