

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1108

By: Anderson

4  
5  
6 AS INTRODUCED

7 An Act relating to bonds; amending 62 O.S. 2011,  
8 Sections 695.1, 695.2 and 695.3, which relate to the  
9 Oklahoma Bond Oversight and Reform Act; updating  
10 certain reference; updating legislative intent;  
11 removing certain terms which are obsolete; providing  
12 definitions; creating the Council of Bond Oversight;  
13 providing for membership; providing a quorum;  
14 requiring affirmative vote of a majority of members  
15 to take action; providing duration of terms; allowing  
16 for removal for cause; allowing for reappointment;  
17 providing for filing vacancies on Council; providing  
18 for selection of officers; designating certain  
19 support staff; directing Attorney General to provide  
20 legal counsel; prohibiting members of the Legislature  
21 from serving on the Council; amending 62 O.S. 2011,  
22 Sections 695.7 and 695.7a, which relate to the  
23 Oklahoma State Bond Advisor; clarifying when certain  
24 requests shall be made; adding circumstance in which  
State Bond Advisor shall provide assistance;  
eliminating provision regarding Local Governmental  
Entity bond issue; requiring certain modification to  
terms of financing shall obtain approval from certain  
Advisor; allowing for review of denial of proposed  
modifications; removing out of date language;  
amending 62 O.S. 2011, Sections 695.8 and 695.9,  
which relate to the issuance of obligations by the  
state; updating reference to Council of Bond  
Oversight; eliminating certain duties of obsolete  
commissions; providing for review applications as  
Council deems appropriate; updating references;  
adding Local Governmental Entity as type of  
obligation that requires certain approval;  
eliminating certain provision pertaining to Local  
Governmental Entities issuance of obligations;  
repealing 62 O.S. 2011, Sections 695.4, 695.5, 695.6

1 and 695.11; providing for codification; and providing  
2 an effective date.

3  
4 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

5 SECTION 1. AMENDATORY 62 O.S. 2011, Section 695.1, is  
6 amended to read as follows:

7 Section 695.1. ~~Sections 92 through 101 of this~~ This act shall  
8 be known and may be cited as the "Oklahoma Bond Oversight and Reform  
9 Act".

10 SECTION 2. AMENDATORY 62 O.S. 2011, Section 695.2, is  
11 amended to read as follows:

12 Section 695.2. The Legislature hereby finds and declares that  
13 there is a need to ~~reform current~~ establish procedures ~~regarding the~~  
14 for the efficient sale and issuance of bonds or other obligations by  
15 State Governmental Entities which are hereby declared to be  
16 essential to the economic well-being of the state. The Legislature  
17 further declares that there ~~do not currently exist any~~ are hereby  
18 adopted procedures, requirements ~~or~~ and methods allowing for  
19 significant systematic oversight of State Governmental Entity  
20 issuers of bonds or other obligations. The Legislature further  
21 declares ~~that there exists a need to establish such minimal~~  
22 oversight is essential to protect the public welfare of the State of  
23 Oklahoma.

1 SECTION 3. AMENDATORY 62 O.S. 2011, Section 695.3, is  
2 amended to read as follows:

3 Section 695.3. As used in the Oklahoma Bond Oversight and  
4 Reform Act:

5 1. ~~"Executive Commission" means the Executive Bond Oversight~~  
6 ~~Commission~~ "Council" means the Council of Bond Oversight;

7 2. ~~"Legislative Commission" means the Legislative Bond~~  
8 ~~Oversight Commission;~~

9 3. ~~"Commissions" means the Executive Bond Oversight Commission~~  
10 ~~and the Legislative Bond Oversight Commission;~~

11 4. "State Governmental Entity" means the State of Oklahoma or  
12 any agency, board, commission, authority, department, public trust  
13 of which the state is the beneficiary or other instrumentality of  
14 state government, other than a public trust with the state as  
15 beneficiary whose jurisdiction is limited to one county, including,  
16 but not limited to, the following:

- 17 a. Oklahoma Municipal Power Authority,
- 18 b. Oklahoma Development Authority,
- 19 c. Oklahoma Industrial Finance Authority,
- 20 d. Grand River Dam Authority,
- 21 e. Oklahoma Water Resources Board,
- 22 f. Northeast Oklahoma Public Facilities Authority,
- 23 g. Oklahoma Turnpike Authority,
- 24 h. Oklahoma Housing Finance Authority, and

1 i. Oklahoma Public, Industrial and Cultural Facilities  
2 Authority;

3 ~~5.~~ 3. "Local Governmental Entity" means counties, cities and  
4 towns, school districts, public trusts of which a county, city or  
5 town or school district is the beneficiary or other political  
6 subdivision of the state; ~~and~~

7 ~~6.~~ 4. "Purpose" means the issuer's principal intended use of  
8 the funds derived from the issuance of bonds or other obligations;  
9 and

10 5. "State Governmental Entity Financing" shall include local  
11 governmental transactions where the project is leased by a State  
12 Governmental Entity or debt service is paid directly or indirectly  
13 by a State Governmental Entity or where the project or improvement  
14 is in direct support of or administered by a State Governmental  
15 Entity.

16 SECTION 4. NEW LAW A new section of law to be codified  
17 in the Oklahoma Statutes as Section 695.6a of Title 62, unless there  
18 is created a duplication in numbering, reads as follows:

19 A. The Council of Bond Oversight shall consist of five (5)  
20 members as follows:

21 1. One member shall be appointed by the President Pro Tempore  
22 of the Senate;

23 2. One member shall be appointed by the Speaker of the House of  
24 Representatives;

1           3. Two members shall be appointed by the Governor, with the  
2 advice and consent of the Senate; and

3           4. The Director of State Finance shall be a member.

4           B. Three members shall constitute a quorum. The affirmative  
5 vote of three members shall be necessary for any action to be taken  
6 by the Council.

7           C. Members appointed to the Council shall serve a term of four  
8 (4) years and may be removed for cause by the appointing authority.  
9 Members may be reappointed for additional terms.

10          D. A vacancy on the Council shall be filled in the same manner  
11 as the original appointment, to hold office during the unexpired  
12 term for which the member was appointed. The Council shall elect  
13 one of its members chair and may elect such other officers as it  
14 deems necessary. No vacancy in the membership of the Council shall  
15 impair the right of the Council to exercise all duties of the  
16 Council.

17          E. The Oklahoma State Bond Advisor, as provided in Section  
18 695.7 of Title 62 of the Oklahoma Statutes, shall provide support  
19 staff as necessary to implement the purposes and functions of the  
20 Council.

21          F. The Attorney General shall provide legal counsel to the  
22 Council.

23          G. No member of the Oklahoma State Legislature shall be  
24 eligible to serve as a member of the Council.

1 SECTION 5. AMENDATORY 62 O.S. 2011, Section 695.7, is  
2 amended to read as follows:

3 Section 695.7. A. 1. The Council of Bond Oversight shall  
4 engage the services of a person knowledgeable in the current state  
5 of the art of national and international standards for the issuance  
6 of obligations by governmental entities and experienced in the  
7 negotiation of fees for various goods and services requisite to or  
8 deemed desirable in the issuance of such obligations as well as the  
9 negotiation of other matters essential to provide the best current  
10 price and terms of the issuance of such obligations for the benefit  
11 of Oklahoma firms, farms, individuals and local communities, who  
12 shall have the title "Oklahoma State Bond Advisor".

13 2. When appointing a person to the position of Oklahoma State  
14 Bond Advisor, the Council shall conduct a national search in seeking  
15 requests for proposals for the position. The person selected as the  
16 Oklahoma State Bond Advisor shall be approved by an affirmative vote  
17 of three of the members of the Council and appointed to the  
18 position, subject to the advice and consent of the Senate.

19 3. The Oklahoma State Bond Advisor may be removed for cause by  
20 an affirmative vote of three of the members of the Council, after a  
21 public hearing.

22 B. The Oklahoma State Bond Advisor may employ the necessary  
23 staff to carry out the duties of the Bond Advisor and the duties of  
24 the Council, with approval of the Council. ~~Effective July 1, 2003,~~

1 ~~the~~ The Office of the State Bond Advisor shall be a separate state  
2 agency as set forth in Section 695.7a of this title.

3 C. 1. Except as provided in Section 695.8 of this title, prior  
4 to engaging the services of underwriters, bond or other legal  
5 counsel, financial advisors, consultants, a financial institution to  
6 serve as trustee, paying agent or in any fiduciary capacity in  
7 connection with any program, indenture or general resolution of the  
8 State Governmental Entity, or any other experts, except as provided  
9 in Section 5062.8 of Title 74 of the Oklahoma Statutes, the State  
10 Governmental Entity shall, in conjunction with a State Governmental  
11 Entity Financing, request proposals for such services from a  
12 plurality of persons engaged in the particular activity for such  
13 services and the selection of such persons shall be made on the  
14 basis of the response to the request which is the most economical  
15 and will provide competent service which furthers the best interest  
16 of the State Governmental Entity and the state. In negotiating  
17 requests for proposals to engage such services, the State  
18 Governmental Entity shall seek the advice and assistance of the  
19 Oklahoma State Bond Advisor. Under no circumstances shall  
20 proprietary inducements be granted. The Oklahoma State Bond Advisor  
21 shall provide assistance and advice to State Governmental Entities  
22 with respect to the issuance of obligations by ~~said~~ the State  
23 Governmental Entities, review, negotiate, and approve or disapprove  
24 the fees and expenses for goods and services requisite to or deemed

1 desirable in the issuance of State Governmental Entity obligations  
2 and State Governmental Entity Financing and shall represent the  
3 interests of the state before rating agencies and credit enhancement  
4 providers.

5       2. ~~The provisions of this subsection shall apply to any Local~~  
6 ~~Governmental Entity that proposes to issue obligations to fund~~  
7 ~~capital additions or expenditures which obligations are to be~~  
8 ~~retired by rental payments from the state, user fees from the state~~  
9 ~~or any other such payment made by any officer, department, board,~~  
10 ~~commission, institution or agency of the state. No Local~~  
11 ~~Governmental Entity may utilize a lease, contract, or other~~  
12 ~~agreement with a State Governmental Entity as collateral or security~~  
13 ~~for a proposed Local Governmental Entity obligation unless such~~  
14 ~~obligation has satisfied all of the provisions of this section. No~~  
15 ~~proceeds of any contract between a State Governmental Entity and a~~  
16 ~~Local Governmental Entity shall be used to retire any obligations~~  
17 ~~issued after the effective date of this act to fund capital~~  
18 ~~additions or expenditures by the Local Governmental Entity unless~~  
19 ~~such obligation has satisfied all of the provisions of this section~~  
20 Any State Governmental Entity or Local Governmental Entity proposing  
21 to make a significant modification to the terms of any State  
22 Governmental Entity Financing, including modification of collateral  
23 by substitution, swap, or other derivative product shall first  
24 obtain the written approval of the Oklahoma State Bond Advisor. If

1 the Oklahoma State Bond Advisor denies approval, the State  
2 Governmental Entity or Local Governmental Entity may request the  
3 Council to review and approve proposed modifications.

4 D. The Oklahoma State Bond Advisor shall serve as an advisor to  
5 the Governor and to the Legislature with respect to issuance of  
6 indebtedness reviewed by the Council and shall prepare an annual  
7 report to be submitted to the Governor, the President Pro Tempore of  
8 the Senate and the Speaker of the House of Representatives as of  
9 January 15 each year. The report shall contain a summary of the  
10 issuance of indebtedness by State Governmental Entities and Local  
11 Governmental Entities during the preceding year and such other  
12 information as the State Bond Advisor may be required to submit or  
13 as may be relevant.

14 E. The Oklahoma State Bond Advisor or any member of the  
15 immediate family of the Oklahoma State Bond Advisor shall not have  
16 any direct or indirect financial or contractual relationship with  
17 any firm or corporation or any officer, partner or principal  
18 stockholder of any firm or corporation directly involved in public  
19 finance.

20 SECTION 6. AMENDATORY 62 O.S. 2011, Section 695.7a, is  
21 amended to read as follows:

22 Section 695.7a. A. ~~Beginning July 1, 2003, the Oklahoma State~~  
23 ~~Bond Advisor shall cease to be a position within the Department of~~  
24 ~~Central Services, and the Office of the State Bond Advisor shall be~~

1 ~~deemed a separate and distinct agency of this state. All unexpended~~  
2 ~~funds, property, records, personnel, and outstanding financial~~  
3 ~~obligations and encumbrances related to the position and Office of~~  
4 ~~the State Bond Advisor within the Department of Central Services~~  
5 ~~shall be transferred to the Office of the State Bond Advisor. All~~  
6 ~~personnel shall retain their employment position and status as~~  
7 ~~classified or unclassified employees, any leave, sick and annual~~  
8 ~~time earned, and any retirement and longevity benefits which have~~  
9 ~~accrued during tenure with the Department of Central Services.~~

10 ~~B.~~ The Oklahoma State Bond Advisor may contract with the Office  
11 of Personnel Management or another state agency for payroll or other  
12 administrative services.

13 ~~C.~~ ~~The Director of State Finance is hereby directed to~~  
14 ~~coordinate the transfer of funds, allotments, purchase orders, and~~  
15 ~~outstanding financial obligations or encumbrances provided for in~~  
16 ~~subsection A of this section. The transfer of personnel shall be~~  
17 ~~coordinated with the Office of Personnel Management.~~

18 ~~D.~~ B. The Office of the State Bond Advisor is authorized to  
19 rent, lease, or own appropriate office space and property to conduct  
20 its business.

21 SECTION 7. AMENDATORY 62 O.S. 2011, Section 695.8, is  
22 amended to read as follows:  
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24

1 Section 695.8. A. ~~The Executive Bond Oversight Commission and~~  
2 ~~the Legislative Bond Oversight Commission~~ Council of Bond Oversight  
3 shall:

4 1. Make determinations as to whether the purposes for which  
5 obligations proposed to be issued by a State Governmental Entity, in  
6 conjunction with a State Governmental Entity Financing, are for the  
7 furtherance and accomplishment of authorized and proper public  
8 functions or purposes of the state or of any county or municipality,  
9 as specified in the statutes governing public trusts organized  
10 pursuant to Title 60 of the Oklahoma Statutes;

11 2. Review proposed issuance of debt by State Governmental  
12 Entities for compliance with any applicable provisions of federal,  
13 state or other laws;

14 3. ~~Review proposed issuances of obligations to fund capital~~  
15 ~~additions or expenditures by Local Governmental Entities when there~~  
16 ~~is a lease, contract, or other agreement used as collateral or~~  
17 ~~security under which payments from the state made by any officer,~~  
18 ~~department, board, commission, institution or agency of the state~~  
19 ~~are for the retirement of such obligations. The provisions of this~~  
20 ~~section do not apply to funds which are collected by the state for~~  
21 ~~distribution to a Local Governmental Entity or are appropriated or~~  
22 ~~dedicated by the state to a Local Governmental Entity when there is~~  
23 ~~no lease, contract, or other agreement used as collateral or~~  
24 ~~security requiring payments by the state, which will be used to~~

1 ~~retire obligations of said Local Governmental Entity~~ Review such  
2 other matters as the Council deems relevant to the Application,  
3 including, without limitation, sources of repayment and security for  
4 the obligation. However, the Council shall not review the merits of  
5 the project, the Council shall only determine that the project has a  
6 legal and beneficial purpose which can be legitimately funded by  
7 bond or similar indebtedness, issued by a State Governmental Entity  
8 or Local Governmental Entity;

9 4. a. Except as provided in subparagraph b of this  
10 paragraph, review the findings of the Program  
11 Development and Credit Review Committee to determine  
12 if the Rules Regarding the Administration of the  
13 Credit Enhancement Reserve Fund and related  
14 regulations and policies as implemented by the  
15 Oklahoma Development Finance Authority adequately and  
16 sufficiently fulfill the intents and purposes of the  
17 Credit Enhancement Reserve Fund Act, ~~Section 5063.1 et~~  
18 ~~seq. of Title 74 of the Oklahoma Statutes,~~ provided  
19 such provision shall not apply to Credit Enhancement  
20 Reserve Fund applications approved by the Bond  
21 Oversight Commissions prior to May 30, 1990; and,  
22 except as provided in subparagraph b of this  
23 paragraph, approve or disapprove any bonds or  
24 indebtedness being issued by the Oklahoma Development

1 Finance Authority to the extent said bonds or  
2 indebtedness are enhanced or supported pursuant to the  
3 Credit Enhancement Reserve Fund Act, ~~Section 5063.1 et~~  
4 ~~seq. of Title 74 of the Oklahoma Statutes.~~

- 5 b. The ~~Bond Oversight Commissions~~ Council shall not be  
6 required to review or approve individual projects or  
7 loans under the Small Business Credit Enhancement  
8 Program created by Section 5063.4b of Title 74 of the  
9 Oklahoma Statutes, or the Oklahoma Beginning  
10 Agricultural Producer Pool Act, ~~Section 5063.21 et~~  
11 ~~seq. of Title 74 of the Oklahoma Statutes,~~ but may  
12 approve a package of such projects or loans in  
13 advance. Each project or loan shall be individually  
14 listed in the package and the dollar amount of the  
15 project or loan shall be specifically set out together  
16 with the total dollar amount involved in the package.  
17 The ~~Commissions~~ Council or the Oklahoma State Bond  
18 Advisor may, in their discretion, remove any such  
19 individual project or loan from the package submitted,  
20 for individual action. Should the Oklahoma  
21 Development Finance Authority submit an application to  
22 the ~~Commissions~~ Council for the approval of an  
23 obligation or credit enhancement under these two  
24 programs, the application shall be deemed approved if

1 not disapproved by the ~~Commissions~~ Council within  
2 forty-five (45) days of filing such an application or,  
3 as to an individual project or loan, removed from the  
4 submitted package within such forty-five-day period.

5 c. The ~~Executive and Legislative Bond Oversight~~  
6 ~~Commissions~~ Council may establish maximum compensation  
7 levels to be paid to individuals and firms acting in a  
8 fiduciary capacity in connection with Credit  
9 Enhancement Reserve Fund Program financings. The  
10 ~~Executive and Legislative Bond Oversight Commissions~~  
11 Council may set such compensation levels for a one-  
12 year period and such compensation will be applicable  
13 to all individuals and firms participating in the  
14 program for that period. Providers of such services  
15 selected prior to making application may be employed  
16 subject to the established maximum compensation  
17 levels. Prior to December 31 of each year, the  
18 ~~Executive and Legislative Bond Oversight Commissions~~  
19 Council shall review market conditions and set new  
20 compensation levels for the program. Provided, such  
21 compensation levels may not exceed the compensation  
22 levels obtained by the Oklahoma Development Finance  
23 Authority through its most recent invitation to bid  
24 for the services of individuals and firms acting in a

1 fiduciary capacity in connection with Credit

2 Enhancement Reserve Fund Program financing; and

3 5. Adopt, amend and repeal rules to regulate affairs of the  
4 ~~Commissions~~ Council and to implement the powers and purposes of the  
5 ~~Commissions~~ Council.

6 B. The ~~Commissions~~ Council may establish budgets in order to  
7 fulfill ~~their~~ its duties pursuant to ~~Section 695.1 et seq. of this~~  
8 ~~title~~ the Oklahoma Bond Oversight and Reform Act and shall be  
9 authorized to charge and collect a fee, in accordance with the rules  
10 of the ~~Commissions~~ Council, derived from proceeds of bond issues  
11 approved by the ~~Commissions~~ Council.

12 SECTION 8. AMENDATORY 62 O.S. 2011, Section 695.9, is  
13 amended to read as follows:

14 Section 695.9. A. No State Governmental Entity or Local  
15 Governmental Entity shall issue any State Governmental Entity  
16 Financing obligations unless such obligations have been approved by  
17 the ~~Executive Bond Oversight Commission and the Legislative Bond~~  
18 ~~Oversight Commission~~ Council of Bond Oversight as provided for in  
19 Section 695.8 of this title; provided, however, that in no event  
20 shall the ~~Commissions'~~ Council's approval be required for the  
21 issuance of any obligations pursuant to a remarketing or a change in  
22 interest rate or maturity under the terms of indentures or  
23 agreements securing obligations heretofore issued prior to July 1,

1 1987, or pursuant to the provisions of ~~Section 695.1 et seq. of this~~  
2 ~~title~~ the Oklahoma Bond Oversight and Reform Act.

3 B. 1. With respect to any ~~financing~~ State Governmental Entity  
4 Financing proposed to be obtained through the issuance of its  
5 obligations, any State Governmental Entity or Local Governmental  
6 Entity shall file with the ~~Executive Commission and the Legislative~~  
7 ~~Commission~~ Council a written description of the nature, need and  
8 purpose of such proposed financing. The ~~Commissions~~ Council shall  
9 review the description of the proposed financing in order to either  
10 approve or disapprove the purpose to be served by the issuance of  
11 said State Governmental Entity obligations and for compliance with  
12 any applicable provisions of federal, state or other laws. ~~The~~  
13 ~~review as to purpose shall be strictly limited to the determination~~  
14 ~~provided for in Section 695.8 of this title.~~

15 2. With respect to bonds or indebtedness proposed to be issued  
16 by the Oklahoma Development Finance Authority which will be enhanced  
17 or supported pursuant to the Credit Enhancement Reserve Fund Act,  
18 the ~~Commissions~~ Council shall review the description of such  
19 proposed financing in accordance with paragraph 1 of this subsection  
20 and additionally shall approve or disapprove the proposed financing  
21 on a determination of sufficient compliance with the Rules Regarding  
22 the Administration of the Credit Enhancement Reserve Fund as  
23 implemented by the Oklahoma Development Finance Authority. Such  
24 determinations by the ~~Commissions~~ Council shall be based on a

1 written report prepared for and provided to the ~~Commissions~~ Council  
2 by the Program Development and Credit Review Committee as provided  
3 in Section 5062.6a of Title 74 of the Oklahoma Statutes, provided  
4 the ~~Commissions~~ Council shall not be bound to follow the conclusions  
5 reached by the committee in such reports. ~~Provided, the provisions~~  
6 ~~of this paragraph shall not apply to Credit Enhancement Reserve Fund~~  
7 ~~applications approved by the Bond Oversight Commissions prior to~~  
8 ~~June 9, 1990.~~

9 All orders issued by the ~~Commissions~~ Council approving or  
10 disapproving bonds or indebtedness enhanced or supported pursuant to  
11 the Credit Enhancement Reserve Fund Act shall be final and shall not  
12 be subject to any type of appeal.

13 3. Except as provided in paragraph 4 of this subsection,  
14 approval provided for in paragraph 1 of this subsection shall expire  
15 one hundred eighty (180) days after such approval. Provided, if  
16 such approval expires, nothing shall prevent the State Governmental  
17 Entity from refileing with the ~~Commissions~~ Council for approval of  
18 such financing and, if granted, any one subsequent approval of such  
19 financing shall be valid for a period, not to exceed one hundred  
20 eighty (180) days, as determined by the ~~Commissions~~ Council.

21 4. Applicants having received approval, as provided for in  
22 paragraph 1 of this subsection, may request and the Oklahoma State  
23 Bond Advisor may grant, at the Oklahoma State Bond Advisor's  
24 discretion, a single one-hundred-eighty-day extension. Any request

1 for an extension must be made at least five (5) business days prior  
2 to the expiration of the original approval. Applicants failing to  
3 request an extension in this manner may refile with the ~~Commissions~~  
4 Council as provided for in paragraph 3 of this subsection.

5 5. In the event there is a substantial change in the nature or  
6 purpose of a proposed financing after approval by the ~~Commissions~~  
7 Council, the prior approval shall be void and the State Governmental  
8 Entity shall be required to seek approval from the ~~Commissions~~  
9 Council in the manner provided in paragraph 1 of this subsection.

10 C. ~~Local Governmental Entities that propose to issue~~  
11 ~~obligations to fund capital additions or expenditures which~~  
12 ~~obligations are to be retired by rental payments from the state,~~  
13 ~~user fees from the state or any other such payment made by any~~  
14 ~~officer, department, board, commission, institution or agency of the~~  
15 ~~state when such payment is a direct and expressed pledge made by the~~  
16 ~~state for the retirement of debt by a Local Governmental Entity~~  
17 ~~shall be governed by the provisions of subsections A and B of this~~  
18 ~~section. Provided, funds which are collected by the state for~~  
19 ~~distribution to a Local Governmental Entity or are appropriated or~~  
20 ~~dedicated by the state to a Local Governmental Entity without the~~  
21 ~~expressed purpose of retiring debt of said Local Governmental Entity~~  
22 ~~shall not constitute a pledge as provided in this subsection.~~

23 D. ~~Except for the entities specified in subsection C of this~~  
24 ~~section,~~ Local Governmental Entities, within ten (10) days following

1 the date funds become available to the issuer from the sale of any  
2 obligation, shall file with the ~~Executive Commission and the~~  
3 ~~Legislative Commission~~ Council a copy of the official statement or  
4 notice of sale and any other information concerning the proposed  
5 financing required by ~~either of the Commissions~~ Council.

6 ~~E.~~ D. Upon the request of a Local Governmental Entity, the  
7 Oklahoma State Bond Advisor may provide advice and assistance to the  
8 Local Governmental Entity with respect to the issuance of  
9 obligations. The Oklahoma State Bond Advisor may assess reasonable  
10 fees for such services.

11 SECTION 9. REPEALER 62 O.S. 2011, Sections 695.4, 695.5,  
12 695.6 and 695.11, are hereby repealed.

13 SECTION 10. This act shall become effective November 1, 2012.

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