

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1251

By: Anderson

4
5 AS INTRODUCED

6 An Act relating to the Native American Cultural and
7 Educational Authority; abolishing the Authority;
8 providing for interpretation of certain statutory
9 references; transferring the powers and duties of the
10 Authority to the Oklahoma Historical Society;
11 transferring certain personnel, funds, records,
12 encumbrances, equipment, and other items to the
13 Oklahoma Historical Society; providing requirements
14 pertaining to transfer of employees; amending 74 O.S.
15 2011, Sections 1226, 1226.1, 1226.3, 1226.4, 1226.4A,
16 1226.5, 1226.6, 1226.7, 1226.9, 1226.10, 1226.12,
17 1226.13, 1226.14 and 1226.17, which relate to the
18 powers, duties, and proceedings of the Native
19 American Cultural and Educational Authority;
20 conforming references to the abolishment of the
21 Authority; updating citations; repealing 74 O.S.
22 2011, Sections 1226.2, 1226.15 and 1226.16, which
23 relate to the Native American Cultural and
24 Educational Authority; providing for codification;
and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 1226.2a of Title 74, unless
there is created a duplication in numbering, reads as follows:

A. The Native American Cultural and Educational Authority is
hereby abolished. Any reference in the Oklahoma Statutes to the
Native American Cultural and Educational Authority shall be deemed

1 to be a reference to the Oklahoma Historical Society unless
2 otherwise required by the context of the reference.

3 B. All assets, funds, liabilities, allotments, purchase orders,
4 outstanding financial obligations, encumbrances, records, vehicles,
5 equipment, and other property of the Native American Cultural and
6 Educational Authority is hereby transferred to the Oklahoma
7 Historical Society.

8 C. Personnel employed by the Native American Cultural and
9 Educational Authority on January 1, 2013, shall be transferred to
10 the Oklahoma Historical Society pursuant to a transition plan
11 implemented by the Oklahoma Historical Society.

12 D. The classified and unclassified employees who are
13 transferred pursuant to this section shall be subject to the
14 following provisions:

15 1. Classified employees shall remain subject to the provisions
16 of the Merit System of Personnel Administration, as provided in the
17 Oklahoma Personnel Act;

18 2. Unclassified employees transferred to the Oklahoma
19 Historical Society shall remain in the unclassified service and
20 shall serve at the pleasure of the Director of the Oklahoma
21 Historical Society;

22 3. All employees who are transferred pursuant to this section
23 shall retain leave, sick and annual time earned and any retirement
24 and longevity benefits which have accrued during their employment

1 with the state. The salaries of employees who are transferred shall
2 not be reduced as a direct and immediate result of the transfer;

3 4. If the Oklahoma Historical Society should implement a
4 reduction in force, all employees transferred pursuant to this
5 section shall be credited for the time they were employed by the
6 Native American Cultural and Educational Authority; and

7 5. The transfer of personnel shall be coordinated with the
8 Office of Personnel Management division of the Office of State
9 Finance.

10 SECTION 2. AMENDATORY 74 O.S. 2011, Section 1226, is
11 amended to read as follows:

12 Section 1226. In order to promote the history and culture of
13 Native Americans for the mutual benefit of the State of Oklahoma and
14 its Indian and non-Indian citizens, ~~there is hereby created the~~
15 ~~"Native American Cultural and Educational Authority", which~~
16 ~~Authority~~ the Oklahoma Historical Society is hereby authorized and
17 empowered to construct, maintain, repair and operate a Native
18 American cultural center, museum and theme park, along with
19 commercial facilities as defined by Section 1226.3 of this title,
20 within the State of Oklahoma as shall be approved by the ~~Authority~~
21 Oklahoma Historical Society and to issue revenue bonds of the
22 ~~Authority~~ Historical Society payable solely from revenues to pay the
23 cost of such projects. Provided, no state appropriations shall be
24 used to pay costs of financing or constructing commercial

1 facilities, except for commercial elements within and incidental to
2 the Cultural Center.

3 SECTION 3. AMENDATORY 74 O.S. 2011, Section 1226.1, is
4 amended to read as follows:

5 Section 1226.1. Revenue bonds issued under the provisions of
6 ~~this act~~ Section 1226 et seq. of this title shall not at any time be
7 deemed to constitute a debt of the state or of any political
8 subdivision thereof or a pledge of the faith and credit of the state
9 or of any such political subdivision, but such bonds shall be
10 payable solely from the funds therein provided therefor from
11 revenues. Such revenue bonds shall contain on the face thereof a
12 statement to the effect that neither the state nor the ~~Authority~~
13 Oklahoma Historical Society shall be obligated to pay the same or
14 the interest thereon except from the revenues of the project or
15 projects for which they are issued and that neither the faith and
16 credit nor the taxing power of the state or any political
17 subdivision thereof is pledged, or may hereafter be pledged, to the
18 payment of the principal of or the interest on such bonds.

19 SECTION 4. AMENDATORY 74 O.S. 2011, Section 1226.3, is
20 amended to read as follows:

21 Section 1226.3. As used in ~~Sections~~ Section 1226 ~~through~~
22 ~~1226.16~~ et seq. of this title:

23 1. ~~"Authority" shall mean the Native American Cultural and~~
24 ~~Educational Authority, created by Section 1226.2 of this title, or,~~

1 ~~if such Authority shall be abolished, the board, body, or commission~~
2 ~~succeeding to the principal functions hereof or to whom the powers~~
3 ~~given by Section 1226 et seq. of this title shall be given by law;~~

4 2. "Project" or "projects" shall ~~mean~~ means any facilities
5 constructed or improvements made under the provisions of ~~this act~~
6 Section 1226 et seq. of this title by the ~~Authority~~ Oklahoma
7 Historical Society for the purpose of constructing a Native American
8 cultural center, museum and theme park, to also include commercial
9 facilities as herein defined, and shall embrace all buildings,
10 structures, landscaping, infrastructure, utilities, roadways,
11 parking structures, parking lots, sidewalks, personal property and
12 fixtures, equipment and machinery, and other improvements which the
13 ~~Authority~~ Oklahoma Historical Society may deem necessary for the
14 operation of such projects, together with all property, rights,
15 easements and interests which may be acquired by the ~~Authority~~
16 Oklahoma Historical Society for the construction or the operation of
17 such;

18 3. 2. "Commercial facilities" shall ~~mean~~ means facilities,
19 including, but not limited to, conference centers, hotels, motels,
20 recreational vehicle parks, festival marketplaces, restaurants,
21 retail sales facilities, studios and other facilities for the
22 design, development and manufacture of Native American art, crafts
23 and cultural objects, and uses related thereto and other supporting,
24 complementary and ancillary uses;

1 ~~4.~~ 3. "Cost" as applied to a project shall include expenditures
2 of the ~~Authority~~ Oklahoma Historical Society, other governmental
3 agencies, and private entities, to include past, present and future
4 expenditures, and shall embrace the cost of construction, the cost
5 of the acquisition of all land, rights-of-way, property, rights,
6 easements and interests acquired by the ~~Authority~~ Oklahoma
7 Historical Society for such construction, the cost of all machinery
8 and equipment, financing charges, provision for working capital,
9 interest prior to, during, and after construction and a reserve for
10 interest in such amounts as the ~~Authority~~ Oklahoma Historical
11 Society shall determine, cost of engineering, architecture,
12 planning, legal and accounting expenses, plans, specifications,
13 surveys, estimates of cost, and of revenues, other expenses
14 necessary or incident to determining the feasibility or
15 practicability of constructing any such project, administrative
16 expense, and such other expense as may be necessary or incident to
17 the construction of the project, the financing of such construction,
18 and the placing of the project in operation, and other expenditures
19 in furtherance of the objectives of Sections 1226 through 1226.16 of
20 this title;

21 ~~5.~~ 4. "Owner" shall include all individuals, copartnerships,
22 associations, corporations, trusts, and any other person or entity
23 having any title or interest in any property, rights, easements, and
24

1 interests authorized to be acquired by Sections 1226 through 1226.16
2 of this title;

3 ~~6. The phrase "operational~~ 5. "Operational services" shall
4 ~~mean~~ means services of a maintenance or operational nature,
5 including, but not limited to, grounds maintenance and security
6 services, provided by the ~~Authority~~ Oklahoma Historical Society,
7 pursuant to an agreement between the ~~Authority~~ Oklahoma Historical
8 Society and any service recipient; and

9 ~~7. The phrase "other~~ 6. "Other governmental agencies" shall
10 ~~mean~~ means the State of Oklahoma or other agencies thereof, the
11 national government, other states or agencies thereof, public
12 trusts, municipalities, counties and other subdivisions of
13 government.

14 SECTION 5. AMENDATORY 74 O.S. 2011, Section 1226.4, is
15 amended to read as follows:

16 Section 1226.4. ~~The Authority is hereby authorized and~~
17 ~~empowered~~ Pursuant to Section 1226 et seq. of this title, the
18 Oklahoma Historical Society may:

19 1. ~~To adopt bylaws for the regulation of its affairs and~~
20 ~~conduct of its business;~~

21 2. ~~To adopt an official seal and alter the same at pleasure;~~

22 3. ~~To have its principal office located at a site designated by~~
23 ~~the Authority;~~

24

1 ~~4. To sue~~ Sue and be sued in contract, reverse condemnation,
2 equity, mandamus and similar actions in its own name, plead and be
3 impleaded; provided, that any and all actions at law or in equity
4 against the ~~Authority~~ Oklahoma Historical Society shall be brought
5 in Oklahoma County. ~~The Authority shall be subject to the~~
6 ~~Governmental Tort Claims Act, Section 151 et seq. of Title 51 of the~~
7 ~~Oklahoma Statutes;~~

8 ~~5. To construct~~ 2. Construct, maintain, repair and operate a
9 Native American cultural center, museum and theme park;

10 ~~6. To construct~~ 3. Construct, maintain, repair and operate any
11 facilities necessary to effectuate educational and training programs
12 relating to Native American cultures, languages, skills, arts and
13 crafts, to include facilities for the sale of such Native American
14 artwork and crafts;

15 ~~7. To issue~~ 4. Issue revenue bonds of the ~~Authority~~ Oklahoma
16 Historical Society, payable solely from revenues, including the
17 revenues accruing to the trust fund created by ~~this act~~ Section 1226
18 et seq. of this title, for the purpose of paying all or any part of
19 the cost of any one or more projects;

20 ~~8. To fix~~ 5. Fix and revise from time to time user charges for
21 the use of projects;

22 ~~9. To acquire~~ 6. Acquire, hold, and dispose of real and
23 personal property in the exercise of its powers and the performance
24 of its duties, to include the right to acquire such property for

1 prospective projects, including the acquisition of existing
2 facilities, buildings, equipment and improvements;

3 ~~10. To lease~~ 7. Lease projects, or portions thereof, to other
4 governmental agencies or to private persons, partnerships,
5 corporations, trusts, and other private entities;

6 ~~11. To acquire~~ 8. Acquire in the name of the ~~Authority~~
7 Oklahoma Historical Society by purchase or otherwise on such terms
8 and conditions and in such manner as it may deem proper, such public
9 or private lands, including public parks, or reservations, or parts
10 thereof or rights therein, rights-of-way, property rights,
11 easements, and interests, as it may deem necessary for carrying out
12 the provisions of ~~this act~~ Section 1226 et seq. of this title;

13 ~~12. To make~~ 9. Make and enter into all contracts and
14 agreements necessary or incidental to the performance of its duties
15 and the execution of its powers, and to employ consulting engineers,
16 attorneys, accountants, construction and financial experts,
17 superintendents, managers, and such other employees and agents as
18 may be necessary in its judgment, and to fix their compensation;

19 ~~13. To receive~~ 10. Receive and accept from any federal agency
20 grants for or in aid of the construction of any project; and to
21 receive and accept aid or contributions from any source of either
22 money, property, labor, or other things of value, to be held, used,
23 and applied only for the purposes for which such grants and
24 contributions may be made; and

1 ~~14. To do~~ 11. Do all things necessary or convenient to carry
2 out the powers expressly granted in ~~this act; and~~

3 ~~15. All meetings of the Authority shall be subject to the~~
4 ~~Oklahoma Open Meeting Act, Section 301 et seq. of Title 25 of the~~
5 ~~Oklahoma Statutes and all records of the Authority shall be subject~~
6 ~~to the Oklahoma Open Records Act, Section 24A.1 et seq. of Title 51~~
7 ~~of the Oklahoma Statutes, both as the same shall from time to time~~
8 ~~be amended~~ Section 1226 et seq. of this title.

9 SECTION 6. AMENDATORY 74 O.S. 2011, Section 1226.4A, is
10 amended to read as follows:

11 Section 1226.4A. With respect to approval of agreements for the
12 planning, construction, development, operation, maintenance, and
13 administration of commercial facilities which support, enhance, or
14 contribute to the American Indian Cultural Center, the ~~Native~~
15 ~~American Cultural and Educational Authority~~ Oklahoma Historical
16 Society, notwithstanding any other provision of law, may enter into
17 contractual agreements without approval from the Oklahoma Department
18 of Central Services, and the provisions of the Public Building
19 Construction and Planning Act, ~~Section 202 et seq. of Title 61 of~~
20 ~~the Oklahoma Statutes~~ and Sections 60 through 65 of Title 61 of the
21 Oklahoma Statutes shall not apply. With the exception of the
22 development of the commercial facilities described in this section,
23 this section shall not be construed to enlarge the powers of the

24

1 ~~Native American Cultural and Educational Authority~~ Oklahoma
2 Historical Society.

3 SECTION 7. AMENDATORY 74 O.S. 2011, Section 1226.5, is
4 amended to read as follows:

5 Section 1226.5. A. The ~~Authority~~ Oklahoma Historical Society
6 may provide by resolution, at one time or from time to time, for the
7 issuance of revenue bonds of the ~~Authority~~ Oklahoma Historical
8 Society for the purpose of paying all or any part of the cost of any
9 one or more projects. The ~~Authority~~ Oklahoma Historical Society,
10 when it finds that it would be economical and beneficial to do so,
11 may combine two or more, or any part thereof, or all of its proposed
12 projects into one unit and consider the same as one project to the
13 same extent and with like effect as if the same were a single
14 project. The principal of and the interest on the bonds shall be
15 payable solely from the funds provided for such payment. The bonds
16 of each issue shall be dated, shall bear interest at such rate or
17 rates not exceeding the limitations pertaining to public trust
18 indebtedness from time to time expressed in subsection ~~(f)~~ F of
19 Section 176 of Title 60 of the Oklahoma Statutes, shall mature at
20 such time or times not exceeding forty (40) years from their date or
21 dates, as may be determined by the ~~Authority~~ Oklahoma Historical
22 Society, and may be made redeemable before maturity at the option of
23 the ~~Authority~~ Oklahoma Historical Society at such price or prices
24 and pursuant to such terms and conditions as may be fixed by the

1 ~~Authority~~ Oklahoma Historical Society prior to the issuance of the
2 bonds. The ~~Authority~~ Oklahoma Historical Society shall determine
3 the form of the bonds, including any interest coupons to be attached
4 thereto, and the manner of execution of the bonds, and shall fix the
5 denomination or denominations of the bonds and the place or places
6 of payment of principal and interest, which may be at any bank or
7 trust company within or without the state. If any officer whose
8 signature or facsimile of whose signature appears on any bonds or
9 coupons shall cease to be said officer before the delivery of the
10 bonds, the signature or the facsimile shall nevertheless be valid
11 and sufficient for all purposes the same as if the person had
12 remained in office until such delivery. All bonds issued pursuant
13 to the provisions of ~~this act~~ Section 1226 et seq. of this title
14 shall have all the qualities and incidents of negotiable instruments
15 subject to the negotiable instruments law of this state. The bonds
16 may be issued in coupon or in registered form, or both, as the
17 ~~Authority~~ Oklahoma Historical Society may determine, and provisions
18 may be made for the registration of any coupon bonds as to principal
19 alone and also as to both principal and interest, and for the
20 reconversion into coupon bonds of any bonds registered as to both
21 principal and interest. The ~~Authority~~ Oklahoma Historical Society
22 may sell the bonds in such amounts and in such manner, either at
23 public or private sale, and for such price, as it may determine to
24 be in the best interests of this state, but in no event at a

1 discount in excess of that from time to time expressed in said
2 subsection ~~(f)~~ F of Section 176 of Title 60 of the Oklahoma
3 Statutes.

4 B. The proceeds of the bonds of each issue shall be used solely
5 for the payment of the cost of the project for which such bonds have
6 been issued, and shall be disbursed in such manner and pursuant to
7 such restrictions, if any, as the ~~Authority~~ Oklahoma Historical
8 Society may provide in the resolution authorizing the issuance of
9 such bonds or in the trust agreement securing the same. If the
10 proceeds of the bonds of any issue, by error of estimates or
11 otherwise, shall be less than such cost, additional bonds may in
12 like manner be issued to provide the amount of such deficit, and,
13 unless otherwise provided for in the resolution authorizing the
14 issuance of such bonds or in the trust agreement securing the same,
15 shall be deemed to be of the same issue and shall be entitled to
16 payment from the same fund without preference or priority of the
17 bonds first issued. If the proceeds of the bonds of any issue shall
18 exceed such cost, the surplus may be deposited to the credit of the
19 sinking fund for such bonds, or may be used by the ~~Authority~~
20 Oklahoma Historical Society in implementing any other power
21 expressly granted to the ~~Authority~~ Oklahoma Historical Society in
22 ~~this act~~ Section 1226 et seq. of this title.

23 C. Prior to the preparation of definitive bonds, the ~~Authority~~
24 Oklahoma Historical Society, subject to like restrictions, may issue

1 interim receipts or temporary bonds, with or without coupons,
2 exchangeable for definitive bonds when such bonds have been executed
3 and are available for delivery. The ~~Authority~~ Oklahoma Historical
4 Society may also provide for the replacement of any bonds which have
5 become mutilated or were destroyed or lost. Bonds may be issued
6 pursuant to the provisions of ~~this act~~ Section 1226 et seq. of this
7 title without obtaining the consent of any department, division,
8 commission, board, bureau, or agency of this state, and without any
9 other proceedings or the occurrence of any other conditions or
10 things than those proceedings, conditions, or things that are
11 specifically required by ~~this act~~ Section 1226 et seq. of this
12 title; provided however, the ~~Authority~~ Oklahoma Historical Society
13 shall be subject to and shall comply with the Oklahoma Bond
14 Oversight and Reform Act, ~~Section 695.2 et seq. of Title 62 of the~~
15 ~~Oklahoma Statutes~~, and for purposes of said act the ~~Authority~~
16 Oklahoma Historical Society shall be deemed to be a state
17 governmental entity.

18 D. The ~~Authority~~ Oklahoma Historical Society is hereby
19 authorized to provide that the bonds:

20 1. Be made payable from time to time on demand or tender for
21 purchase by the owner provided a credit facility supports such
22 bonds, unless the ~~Authority~~ Oklahoma Historical Society specifically
23 determines that a credit facility is not required;

24 2. Be additionally supported by a credit facility;

1 3. Be made subject to redemption prior to maturity, with or
2 without premium, on such notice and at such time or times and with
3 such redemption provisions as may be determined by the ~~Authority~~
4 Oklahoma Historical Society or with such variations as may be
5 permitted in connection with a par formula;

6 4. Bear interest at a rate or rates that may vary as permitted
7 pursuant to a par formula and for such period or periods of time,
8 all as may be determined by the ~~Authority~~ Oklahoma Historical
9 Society; and

10 5. Be made the subject of a remarketing agreement whereby an
11 attempt is made to remarket the bonds to new purchasers prior to
12 their presentment for payment to the provider of the credit facility
13 or to the ~~Authority~~ Oklahoma Historical Society. No credit
14 facility, repayment agreement, par formula or remarketing agreement
15 shall become effective without the approval of the ~~Authority~~
16 Oklahoma Historical Society.

17 E. As used in this section, ~~the following terms shall have the~~
18 ~~following meanings:~~

19 1. "Credit facility" means an agreement entered into by the
20 ~~Authority~~ Oklahoma Historical Society with any bank, savings and
21 loan association or other banking institution; an insurance company,
22 reinsurance company, surety company, or other insurance institution;
23 a corporation, investment banker or other investment institution; or
24 any other financial institution providing for prompt payment of all

1 or any part of the principal, whether at maturity, presentment for
2 purchase, redemption or acceleration, redemption premium, if any,
3 and interest on any bonds payable on demand or tender by the owner
4 issued in accordance with this section, in consideration of the
5 ~~Authority's~~ Oklahoma Historical Society's agreeing to repay the
6 provider of such credit facility in accordance with the terms and
7 provisions of such repayment agreement, provided, that any such
8 repayment agreement shall provide that the obligation of the
9 ~~Authority~~ Oklahoma Historical Society thereunder shall have only
10 such sources of payment as are permitted for the payment of the
11 bonds issued under ~~this act~~ Section 1226 et seq. of this title; and

12 2. "Par formula" means any provision or formula adopted by the
13 ~~Authority~~ Oklahoma Historical Society to provide for the adjustment,
14 from time to time, of the interest rate or rates borne by any such
15 bonds so that the purchase price of such bonds in the open market
16 would be as close to par as possible.

17 F. Nothing in any law heretofore enacted or enacted at the
18 present session of the Legislature shall be deemed to limit or
19 restrict the right of the ~~Authority~~ Oklahoma Historical Society to
20 issue bonds or other obligations the interest income, in whole or in
21 part, on which is subject, directly or indirectly, to federal income
22 taxation.

23 G. All bonds issued, reissued or refunded by the ~~Authority~~
24 Oklahoma Historical Society shall comply with the Oklahoma Bond

1 Oversight and Reform Act, ~~Section 695.2 et seq. of Title 62 of the~~
2 ~~Oklahoma Statutes,~~ and for purposes of said Act the Authority
3 Oklahoma Historical Society shall be deemed to be a state
4 governmental entity.

5 SECTION 8. AMENDATORY 74 O.S. 2011, Section 1226.6, is
6 amended to read as follows:

7 Section 1226.6. In the discretion of the Authority Oklahoma
8 Historical Society, any bonds issued under the provisions of ~~this~~
9 ~~act~~ Section 1226 et seq. of this title may be secured by a trust
10 agreement by and between the Authority Oklahoma Historical Society
11 and a corporate trustee, which may be any trust company or bank
12 having the powers of a trust company within or without the state.
13 Such trust agreement may pledge or assign lease payments, user fees
14 and other revenues to be received from the project constructed by
15 the use of the proceeds of the bonds. Such trust agreement or
16 resolution providing for the issuance of such bonds may contain such
17 provisions for protecting and enforcing the rights and remedies of
18 the bondholders as may be reasonable and proper and not in violation
19 of law, including covenants setting forth the duties of the
20 Authority Oklahoma Historical Society in relation to the acquisition
21 of property and the construction, improvement, maintenance, repair,
22 operation and insurance of the project in connection with which such
23 bonds shall have been authorized, and the custody, safeguarding and
24 application of all monies in connection with the construction or

1 operation of such project or projects. It shall be lawful for any
2 bank or trust company incorporated under the laws of the state which
3 may act as depository of the proceeds of bonds or of revenues to
4 furnish such indemnifying bonds or to pledge such securities as may
5 be required by the ~~Authority~~ Oklahoma Historical Society. Any such
6 trust agreement may set forth the rights and remedies of the
7 bondholders and of the trustee, and may restrict the individual
8 right of action by bondholders as is customary in trust agreements
9 or trust indentures securing bonds and debentures of corporations.
10 In addition to the foregoing any such trust agreement may contain
11 such other provisions as the ~~Authority~~ Oklahoma Historical Society
12 may deem reasonable and proper for the security of the bondholders.
13 All expenses incurred in carrying out the provisions of such trust
14 agreement may be treated as a part of the cost of the operation of
15 the project or projects.

16 SECTION 9. AMENDATORY 74 O.S. 2011, Section 1226.7, is
17 amended to read as follows:

18 Section 1226.7. A. The ~~Authority~~ Oklahoma Historical Society,
19 subject to the provisions hereof, is hereby authorized to fix,
20 revise, charge and collect compensation for the use of each project,
21 and parts or sections thereof, and to contract with any person,
22 partnership, association, corporation, or other governmental
23 agencies desiring the use, for any purpose, of all or any part of
24 any project and to fix the terms, conditions, rents and rates of

1 charge for such use. Such compensation, subject to other
2 restrictions hereof, shall be so fixed and adjusted so as to provide
3 a fund sufficient with other revenues, if any, to pay:

4 1. The cost of maintaining, repairing and operating such
5 project or projects; and

6 2. The principal of and the interest of bonds issued for the
7 purpose of financing ~~Authority~~ Oklahoma Historical Society projects
8 as the same shall become due and payable, and to create reserves for
9 such purposes.

10 B. The compensation derived from the projects in connection
11 with which the bonds of any issue shall have been issued, except
12 such part thereof as may be necessary to pay for maintenance,
13 repair, and operation and to provide such reserves therefor as may
14 be provided for in the resolution authorizing the issuance of such
15 bonds or in the trust agreement securing the same shall be set aside
16 at such regular intervals as may be provided in such resolution or
17 such trust agreement in a sinking fund which is hereby pledged to,
18 and charged with, the payment of:

19 1. The interest upon such bonds as such interest shall become
20 due;

21 2. The principal of such bonds as the same shall fall due;

22 3. The necessary charges of paying agents for paying principal
23 and interest; and

24

1 4. The redemption price or the purchase price of bonds retired
2 by call or purchased as herein provided, which are a charge against
3 such fund.

4 C. The use and disposition of monies to the credit of such
5 sinking fund shall be subject to the provisions of the resolution
6 authorizing the issuance of such bonds or of such trust agreement.
7 Except as may otherwise be provided for in such resolution or such
8 trust agreement, such sinking fund shall be a fund for all such bond
9 issues without distinction or priority of one over another. The
10 money in the sinking fund, less such reserve as may be provided in
11 such resolution or trust agreement, if not used within a reasonable
12 time for the purchase of bonds for cancellation as above provided,
13 shall be applied to the redemption of bonds at the redemption price
14 then applicable.

15 SECTION 10. AMENDATORY 74 O.S. 2011, Section 1226.9, is
16 amended to read as follows:

17 Section 1226.9. Any holder of bonds issued under the provisions
18 of ~~this act~~ Section 1226 et seq. of this title or any of the coupons
19 appertaining thereto, and the trustee under the trust agreement,
20 except to the extent the rights herein given may be restricted by
21 such trust agreement, may, either at law or in equity, by suit,
22 action, mandamus or other proceeding protect and enforce any and all
23 rights under the laws of the state or granted hereunder or under
24 such trust agreement or the resolution authorizing the issuance of

1 such bonds, and may enforce and compel the performance of all duties
2 required by ~~this act~~ Section 1226 et seq. of this title or by such
3 trust agreement or resolution to be performed by the ~~Authority~~
4 Oklahoma Historical Society or by any officer thereof, including the
5 fixing, charging and collecting of charges and compensation for use
6 of projects.

7 SECTION 11. AMENDATORY 74 O.S. 2011, Section 1226.10, is
8 amended to read as follows:

9 Section 1226.10. The exercise of the powers granted by ~~this act~~
10 Section 1226 et seq. of this title will be in all respects for the
11 benefit of the people of the state, for the increase of their
12 education, commerce and prosperity, and as the operation and
13 maintenance of projects by the ~~Authority~~ Oklahoma Historical Society
14 will constitute the performance of essential governmental functions,
15 the ~~Authority~~ Oklahoma Historical Society shall not be required to
16 pay any taxes or assessments upon any project or any property
17 acquired or used by the ~~Authority~~ Oklahoma Historical Society under
18 the provisions of ~~this act~~ Section 1226 et seq. of this title or
19 upon the income therefrom.

20 SECTION 12. AMENDATORY 74 O.S. 2011, Section 1226.12, is
21 amended to read as follows:

22 Section 1226.12. A. Each project when constructed shall be
23 maintained and kept in good condition and repair by the ~~Authority~~
24 Oklahoma Historical Society. The ~~Authority~~ Oklahoma Historical

1 Society shall employ such employees as the ~~Authority~~ Oklahoma
2 Historical Society may deem necessary.

3 B. All political subdivisions and other governmental agencies,
4 notwithstanding any contrary provision of law, are hereby authorized
5 and empowered to lease, lend, grant or convey to the ~~Authority~~
6 Oklahoma Historical Society at its request upon such terms and
7 conditions as the proper authorities of such political subdivisions
8 or other governmental agencies may deem reasonable and fair and
9 without the necessity for any advertisement, competitive bidding,
10 order of court or other action or formality, other than the regular
11 and formal action or authorities concerned, any property which may
12 be necessary or convenient to the effectuation of the authorized
13 purposes of the ~~Authority~~ Oklahoma Historical Society, including
14 property already devoted to public use.

15 SECTION 13. AMENDATORY 74 O.S. 2011, Section 1226.13, is
16 amended to read as follows:

17 Section 1226.13. A. The ~~Authority~~ Oklahoma Historical Society
18 is hereby authorized to provide by resolution for the issuance of
19 revenue refunding bonds of the ~~Authority~~ Oklahoma Historical Society
20 for the purpose of refunding any bonds then outstanding which shall
21 have been issued under the provisions of ~~this act~~ Section 1226 et
22 seq. of this title including the payment of any redemption premium
23 thereon and any interest accrued or to accrue to the date of
24 redemption of such bonds, and, if the ~~Authority~~ Oklahoma Historical

1 Society shall so determine, for the additional purpose of
2 constructing improvements, extensions, or enlargements of the
3 project or projects in connection with which the bonds to be
4 refunded shall have been issued. The ~~Authority~~ Oklahoma Historical
5 Society is further authorized to provide for the issuance of its
6 revenue bonds for the combined purpose of:

7 1. Refunding any bonds then outstanding which shall have been
8 issued under the provisions of ~~this act~~ Section 1226 et seq. of this
9 title, including the payment of any redemption premium thereon and
10 any interest accrued, or to accrue to the date of redemption of such
11 bonds; and

12 2. Paying all or any part of the cost of any additional project
13 or projects as authorized by ~~this act~~ Section 1226 et seq. of this
14 title. The issuance of such bonds, the maturities and other details
15 thereof, the rights of the holders thereof, and the rights, duties,
16 and obligations of the ~~Authority~~ Oklahoma Historical Society in
17 respect of the same, shall be governed by the provisions of ~~this act~~
18 Section 1226 et seq. of this title insofar as the same may be
19 applicable.

20 B. Bonds may be issued by the ~~Authority~~ Oklahoma Historical
21 Society under the provisions of this section at any time prior to
22 the maturity or maturities of the date selected for the redemption
23 of the bonds being refunded thereby. Pending the application of the
24 proceeds of such refunding bonds, with any other available funds, to

1 the payment of the principal, accrued interest, and any redemption
2 premium of the bonds being refunded, and if so provided or permitted
3 in the resolution authorizing the issuance of such refunding bonds
4 or in the trust agreement securing the same, to the payment of any
5 interest on such refunding bonds, and any expenses in connection
6 with such refunding, such proceeds may be invested in direct
7 obligations of, or obligations the principal of and the interest on
8 which are unconditionally guaranteed by, the United States of
9 America which shall mature or which shall be subject to redemption
10 by the holder thereof at the option of such holder, not later than
11 the respective dates when the proceeds, together with the interest
12 accruing thereon, will be required for the purposes intended, or, in
13 lieu of such investments, all or any part of such proceeds may be
14 placed in interest-bearing time deposits or other similar
15 arrangements may be made with regard thereto which will assure that
16 such proceeds, together with the interest accruing thereon, will be
17 available when required for the purposes intended.

18 SECTION 14. AMENDATORY 74 O.S. 2011, Section 1226.14, is
19 amended to read as follows:

20 Section 1226.14. The ~~Authority~~ Oklahoma Historical Society is
21 hereby authorized to create an endowment fund for the purpose of
22 providing educational or vocational scholarships to members of
23 federally recognized Indian tribes located in the State of Oklahoma.
24 No more than sixty percent (60%) of all revenues in excess of any

1 amounts needed to satisfy the provisions of Section 7 1226.5 of this
2 ~~act~~ title may be expended to fund such endowment.

3 SECTION 15. AMENDATORY 74 O.S. 2011, Section 1226.17, is
4 amended to read as follows:

5 Section 1226.17. There is hereby created in the State Treasury
6 a revolving fund for the Oklahoma ~~Department of Commerce~~ Historical
7 Society to be designated the "Native American Cultural ~~and~~
8 ~~Educational Authority Center~~ Center Fund." The fund shall be a continuing
9 fund, not subject to fiscal year limitations. The fund shall
10 consist of all monies authorized by law for deposit in such fund
11 including but not limited to appropriations, gifts, grants, private
12 donations, fee revenues and funds by governmental or tribal
13 government entities. Monies deposited or apportioned to the credit
14 of the fund may be expended for the purposes authorized by law. All
15 monies accruing to the credit of ~~said~~ the fund are hereby
16 appropriated and may be budgeted and expended by the Oklahoma
17 ~~Department of Commerce~~ Historical Society. Expenditures from ~~said~~
18 the fund shall be made upon warrants issued by the State Treasurer
19 against claims submitted to the Director of State Finance.

20 SECTION 16. REPEALER 74 O.S. 2011, Sections 1226.2,
21 1226.15 and 1226.16, are hereby repealed.

22 SECTION 17. This act shall become effective January 1, 2013.

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