

1 ENGROSSED SENATE AMENDMENT
TO
2 ENGROSSED HOUSE
BILL NO. 2193

By: Schwartz and Hickman of the
House

and

Schulz of the Senate

8 An Act relating to waters and water rights; granting
9 the Oklahoma Water Resources Board powers and duties
10 relating to the Water Infrastructure Credit
11 Enhancement Reserve Fund; listing certain powers and
12 duties; authorizing the Board to issue general
13 obligation bonds for certain purpose; requiring
14 general obligation bonds to be issued in certain
15 manner and with certain qualifications and
16 characteristics; providing for full faith and credit
17 of the state; prohibiting the Board from issuing
18 general obligation bonds unless certain actions are
19 accomplished; providing for codification; and
20 providing an effective date.

17 AUTHOR: Add the following Senate Coauthor: Fields

18 AUTHOR: Add the following House Coauthor: Scott

19 AMENDMENT NO. 1. Page 1, strike the title to read

20 "[waters and water rights - Water Infrastructure
21 Credit Enhancement Reserve Fund - codification -
effective date]"

1 Passed the Senate the 23rd day of April, 2013.

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3 _____
4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2013.

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8 _____
9 Presiding Officer of the House
10 of Representatives

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16 characteristics; providing for full faith and credit
17 of the state; prohibiting the Board from issuing
18 general obligation bonds unless certain actions are
19 accomplished; providing for codification; and
20 providing an effective date.

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

22 SECTION 1. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 1085.50 of Title 82, unless
24 there is created a duplication in numbering, reads as follows:

A. In addition to other powers and duties provided by law, and
in accordance with subsection E of Section 39A of Article X of the
Oklahoma Constitution, the Oklahoma Water Resources Board shall have
the power and duty to:

1 1. Manage, maintain, expend and otherwise administer monies in
2 the Water Infrastructure Credit Enhancement Reserve Fund and any
3 accounts or subaccounts within the Fund, pursuant to the authority
4 of the Oklahoma Water Resources Board as provided for in Section 39A
5 of Article X of the Oklahoma Constitution, and shall manage the Fund
6 so as to make available the amounts necessary to secure the payment
7 of principal, interest, and premiums, if any, on bonds and other
8 financial obligations which the Water Infrastructure Credit
9 Enhancement Reserve Fund secures;

10 2. Establish separate accounts and subaccounts within the Water
11 Infrastructure Credit Enhancement Reserve Fund. All accounts shall
12 be segregated and used for specified purposes or held as security
13 for designated obligations;

14 3. Issue general obligation bonds to provide necessary funds
15 for the Water Infrastructure Credit Enhancement Reserve Fund
16 pursuant to the provisions of subsection B of this section; and

17 4. Transfer, when necessary, monies from the Water
18 Infrastructure Credit Enhancement Reserve Fund to the Statewide
19 Water Development Revolving Fund created in Section 1085.40 of Title
20 82 of the Oklahoma Statutes or Water Resources Fund created in
21 Section 1085.33 of Title 82 of the Oklahoma Statutes to be used for
22 the payment of principal, interest, and premiums, if any, on bonds
23 and other financial obligations which the Water Infrastructure
24 Credit Enhancement Reserve Fund secures. The use of monies so

1 transferred and the interest income from such monies shall be
2 restricted to the purposes specified in Section 39A of Article X of
3 the Oklahoma Constitution. The Board shall establish any accounts
4 and subaccounts within the Statewide Water Development Revolving
5 Fund and Water Resources Fund necessary to implement the provisions
6 of this paragraph.

7 B. The Board may issue general obligation bonds to provide
8 necessary funds for the Water Infrastructure Credit Enhancement
9 Reserve Fund. The issuance of general obligation bonds shall be
10 accomplished in the same manner as investment certificates issued
11 under the provisions of Sections 1085.33 and 1085.37 of Title 82 of
12 the Oklahoma Statutes. The qualifications and characteristics of
13 general obligation bonds issued pursuant to this section shall be
14 the same in all respects as investment certificates issued pursuant
15 to the provisions of Section 1085.33 of Title 82 of the Oklahoma
16 Statutes, except that the general obligation bonds issued pursuant
17 to this section shall be general obligation bonds backed by the full
18 faith and credit of the State of Oklahoma. The Board shall not
19 issue such general obligation bonds unless:

- 20 1. The Board has determined that:
- 21 a. all legally available funds identified in subsection B
22 of Section 39A of Article X of the Oklahoma
23 Constitution have been used,
- 24

1 b. there are insufficient monies in the Water
2 Infrastructure Credit Enhancement Reserve Fund to
3 cover imminent debt service requirements of the bonds
4 or other financial obligations which the Water
5 Infrastructure Credit Enhancement Reserve Fund
6 secures, and

7 c. the issuance of the general obligation bonds is
8 necessary to address a default on the bonds or other
9 financial obligations which the Water Infrastructure
10 Credit Enhancement Reserve Fund secures and is
11 beneficial for the long-term stability of the fund;

12 2. The issuance of the general obligation bonds has been
13 approved by resolution of a majority of the members of the Oklahoma
14 Water Resources Board;

15 3. The issuance of the general obligation bonds has been
16 reviewed and approved by the Bond Commissioner of the State of
17 Oklahoma as required in Section 13 et seq. of Title 62 of the
18 Oklahoma Statutes; and

19 4. The issuance of the general obligation bonds has been
20 reviewed and approved pursuant to the Oklahoma Bond Oversight and
21 Reform Act.

22 SECTION 2. This act shall become effective November 1, 2013.
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1 Passed the House of Representatives the 13th day of March, 2013.

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3 _____
4 Presiding Officer of the House
of Representatives

5 Passed the Senate the ___ day of _____, 2013.

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7 _____
8 Presiding Officer of the Senate