

1 STATE OF OKLAHOMA

2 1st Session of the 54th Legislature (2013)

3 HOUSE JOINT
4 RESOLUTION 1008

By: Sears

5
6 AS INTRODUCED

7 A Joint Resolution directing the Secretary of State
8 to refer to the people for their approval or
9 rejection a proposed amendment to the Constitution of
10 the State of Oklahoma by adding a new Section 44 to
11 Article X; authorizing issuance of obligations;
12 specifying maximum amount of net proceeds;
13 prescribing maximum maturity; providing for issuance
14 by the Oklahoma State Building Bonds Commission;
15 providing method for repayment of obligations;
16 prescribing repayment to be made from the General
17 Revenue Fund of the State Treasury; prescribing
18 procedures for repayment; imposing duties upon the
19 State Treasurer; requiring periodic reports to the
20 State Board of Equalization; providing ballot title;
21 and directing filing.

22 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE
23 1ST SESSION OF THE 54TH OKLAHOMA LEGISLATURE:

24 SECTION 1. The Secretary of State shall refer to the people for
their approval or rejection, as and in the manner provided by law,
the following proposed amendment to the Constitution of the State of
Oklahoma by adding a new Section 44 to Article X thereof, to read as
follows:

1 Section 44. A. The State of Oklahoma shall be authorized to
2 become indebted in an amount sufficient to provide net proceeds of
3 One Hundred Fifty-three Million Dollars (\$153,000,000.00) in order
4 to provide funds for necessary expenditures for repairs and
5 refurbishment of the Oklahoma State Capitol building.

6 B. The maximum maturity for any obligation issued pursuant to
7 the provisions of this section shall not exceed twenty-five (25)
8 years.

9 C. The Oklahoma Building Bonds Commission shall be the entity
10 responsible for issuance of the obligations authorized pursuant to
11 the provisions of this section.

12 D. The repayment of the obligations issued pursuant to the
13 provisions of this section shall be made from the General Revenue
14 Fund of the State of Oklahoma. The payment of principal, interest
15 or other costs of issuance for the obligations authorized by this
16 section shall be determined by the Oklahoma Building Bonds
17 Commission each year. The Commission shall certify the amount
18 required either on a monthly or other periodic basis for repayment
19 of the obligations to the State Treasurer. The State Treasurer
20 shall transfer the required amount to the Oklahoma Building Bonds
21 Commission or to the trustee or other agent prescribed in the
22 indenture or other agreement pursuant to which the obligations have
23 been issued. The payment required by this subsection shall be made
24 before any other apportionment, transfer or other disposition of

1 monies accruing to the General Revenue Fund of the State Treasury is
2 made. After the payment required by this subsection is made for
3 repayment of the obligations, the State Treasurer shall certify the
4 amount paid to the Building Bonds Commission to the State Board of
5 Equalization on such periodic basis as is required for accurate
6 accounting and based upon the frequency and duration of the
7 repayments.

8 SECTION 2. The Ballot Title for the proposed Constitutional
9 amendment as set forth in SECTION 1 of this resolution shall be in
10 the following form:

11 BALLOT TITLE

12 Legislative Referendum No. _____ State Question No. _____

13 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

14 This measure amends the Oklahoma Constitution. It would add a
15 new Section 44 to Article 10. It would authorize the State of
16 Oklahoma to incur debt. The debt would be for purposes of
17 repairs and refurbishment of the State Capitol Building. Bonds
18 or other obligations could be issued in an amount needed to
19 provide up to One Hundred Fifty Three Million Dollars
20 (\$153,000,000.00) for this purpose. The bonds or other
21 obligations would have to be repaid in not more than twenty-five
22 (25) years. The repayment would be made using monies from the
23 General Revenue Fund of the State Treasury. The repayment for
24 the bonds or other obligations would be made before any other

1 money was deposited into the General Revenue Fund. The State
2 Treasurer would make payment to the Oklahoma Building Bonds
3 Commission that issued the bonds or other obligations. The
4 payments could be monthly or annually or such other period as
5 provided by the documents that allow the bonds or other
6 obligations to be issued. The State Treasurer would make a
7 report of the bond payments to the State Board of Equalization.
8 The report would be as frequent as required for good accounting
9 practices and based upon the requirements contained in the
10 documents that allow the bonds to be issued.

11 SHALL THE PROPOSAL BE APPROVED?

12 FOR THE PROPOSAL - YES _____

13 AGAINST THE PROPOSAL - NO _____

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

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