

1 STATE OF OKLAHOMA

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

3 SENATE JOINT  
4 RESOLUTION 14

By: Anderson

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 Oklahoma  
10 Constitution by adding a new Section 44 to Article X;  
11 authorizing the Oklahoma Development Finance  
12 Authority to issue obligations; stating purpose;  
13 limiting the amount of bonds issued; directing  
14 certain appropriations; providing for establishment  
15 of method for issuance of bonds; providing for  
16 administration of reserve fund; providing ballot  
17 title; and directing filing.

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20 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE  
21 1ST SESSION OF THE 54TH OKLAHOMA LEGISLATURE:

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

Section 44. A. The Oklahoma Development Finance Authority is  
hereby authorized to issue general obligation bonds, in an amount  
not to exceed One Hundred Million Dollars (\$100,000,000.00), for the  
purpose of financing infrastructure projects for municipalities with

1 a population of one hundred twenty-five thousand (125,000) or less  
2 according to the last decennial census or any subsequent federal  
3 decennial census. No municipality shall be eligible to receive more  
4 than Ten Million Dollars (\$10,000,000.00) in financing for any one  
5 infrastructure project financed pursuant to this section.

6 B. Repayment of obligations issued pursuant to this section  
7 shall be paid out of the Midsize City Infrastructure Financing Fund.  
8 Beginning with fiscal year 2015 and each fiscal year thereafter the  
9 Tax Commission shall place to the credit of the Fund one quarter of  
10 one percent (0.0025%) of revenues derived pursuant to the Oklahoma  
11 Sales Tax Code from municipalities with a population of one hundred  
12 twenty-five thousand (125,000) or less. In the event that  
13 sufficient funds are not available to make payments necessary to  
14 retire obligations issued pursuant to this section the Legislature  
15 shall appropriate to the Midsize City Infrastructure Financing Fund  
16 sufficient funds for such purpose.

17 C. The Legislature shall establish a method by law to provide  
18 for the issuance of the general obligation bonds authorized pursuant  
19 to this section and to provide for the administration of the Midsize  
20 City Infrastructure Financing Fund.

21 D. The provisions of this section shall be independent of and  
22 not be limited by the provisions of Sections 14 and 15 of Article X  
23 of the Oklahoma Constitution.

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

4 BALLOT TITLE

5 Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

6 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

7 This measure amends the Oklahoma Constitution. It adds a new  
8 Section 44 to Article 10. It would allow the Oklahoma  
9 Development Finance Authority to issue bonds. Any bonds issued  
10 would be used to provide financing for infrastructure projects  
11 of municipalities with a population of one hundred twenty-five  
12 thousand (125,000) or less. The fund would be a reserve. The  
13 bonds would be repaid by diverting one quarter of one percent  
14 (0.0025%) of all state sales tax remitted by municipalities with  
15 a population of one hundred twenty-five (125,000) or less. The  
16 bonds would be general obligation bonds. Not more than one  
17 hundred million dollars of bonds could be issued and not more  
18 than ten million dollars of bonds could be issued for any one  
19 project. The Legislature would provide for methods for issuing  
20 the bonds. The Legislature would provide for how the fund is  
21 administered.

22 SHALL THE PROPOSAL BE APPROVED?

23 FOR THE PROPOSAL - YES \_\_\_\_\_

24 AGAINST THE PROPOSAL - NO \_\_\_\_\_

1 SECTION 3. The President Pro Tempore of the Senate shall,  
2 immediately after the passage of this resolution, prepare and file  
3 one copy thereof, including the Ballot Title set forth in SECTION 2  
4 hereof, with the Secretary of State and one copy with the Attorney  
5 General.

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