

An Act relating to the Grand River Dam Authority; amending 82 O.S. 2011, Sections 862, as amended by Section 1, Chapter 217, O.S.L. 2012, 863.2, as last amended by Section 1, Chapter 112, O.S.L. 2012, 865, 866, as amended by Section 1062, Chapter 304, O.S.L. 2012, 868, 869, 870, as amended by Section 1, Chapter 169, O.S.L. 2015, 870.1, 873, and 874, as amended by Section 2, Chapter 169, O.S.L. 2015 (O.S. Supp. 2015, Sections 862, 863.2, 866, 870 and 874), which relate to the powers, duties and operations of the district; adding additional sources of power facilities available to the district; removing requirement for certain payments to be considered revenues of the Authority; modifying certain powers of district to make and issue certain financial instruments; authorizing district to provide certain support to educational institutions; removing obsolete language; removing requirement to deposit surplus funds and revenue in certain interest bearing accounts and in certain manner; requiring use of certain accounting standards; authorizing certain use of electronic audit reports; clarifying language; authorizing board of directors to establish rates and pay debts as required by law; authorizing payment from certain revenue sources; eliminating certain cap on revenue bonds; requiring board of directors to seek advice and assistance of State Bond Advisor; modifying certain requirements relating to purchase and repayment of debt; removing requirement for issuance of bonds for specific projects; authorizing certain payments from any legally available funds; removing requirement to cancel certain bonds; and stating pledge of revenues to be valid and binding upon certain date.