

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 SENATE BILL 188

By: Standridge

4  
5  
6 AS INTRODUCED

7 An Act relating to the Grand River Dam Authority;  
8 stating purpose; requiring appraisal of certain  
9 property; providing for sale of certain assets;  
10 providing for proceeds; stating use of proceeds;  
11 authorizing analysis to determine value of district  
12 to state; stating subjects to be considered in  
13 analysis; stating requirements; requiring selection  
14 of private auditing firm by the Legislative Service  
15 Bureau; requiring competitive bidding; requiring  
16 enactment of legislation appropriating certain  
17 funding; providing completion by certain date;  
18 directing distribution; providing for  
19 noncodification; and declaring an emergency.

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1 Statutes. Hydro-generation facilities owned and operated by GRDA  
2 and any asset with a bond still outstanding shall not be included in  
3 the provisions of this act. Once a bond on an asset is defeased and  
4 it is eligible for disposal, the asset shall be appraised and sold  
5 in the same manner of other assets pursuant to this act. All assets  
6 and property relating to hydro-power electric generation and lake  
7 management shall remain under the authority of the GRDA. The  
8 ultimate goal of this process is to make valuable state-owned assets  
9 available to more appropriate private industry electric power  
10 providers, thereby transferring the value of such assets into  
11 monetary resources available to create a trust fund to support  
12 public elementary and secondary education, specifically to provide  
13 additional student classroom-need funding and increase teacher  
14 compensation.

15 B. Proceeds resulting from the sale of assets as stated herein  
16 shall be deposited into a fund, otherwise created by law, to be  
17 named the Oklahoma Public Education Trust Fund for the purpose of  
18 funding the classroom educational needs of common education and  
19 supplementing teacher compensation. Such funds shall be  
20 appropriated by the Legislature, solely for said purposes.

21 SECTION 2. NEW LAW A new section of law not to be  
22 codified in the Oklahoma Statutes reads as follows:

23 A. In addition to the appraisal procedures pursuant to Section  
24 327.1 of Title 61 of the Oklahoma Statutes, an economic analysis, as

1 provided in Section 1 of this act, shall be performed to determine  
2 the comprehensive value to the state of the electric generation  
3 facilities, excepting the hydro-generation facilities, of the Grand  
4 River Dam Authority, created pursuant to Section 861 et seq. of  
5 Title 82 of the Oklahoma Statutes. The analysis shall consider the  
6 fair market value of the generation facilities, the impact and value  
7 of current electric contracts to its customers and the communities  
8 located within the district, and the assets and liabilities  
9 including the bonded indebtedness of the agency.

10 B. The analysis shall be conducted by a private auditing firm,  
11 selected through a competitive bidding process under the direction  
12 of the Legislative Service Bureau and in accordance with the  
13 provisions of The Oklahoma Central Purchasing Act, Section 85.1 et  
14 seq. of Title 74 of the Oklahoma Statutes. The cost of the analysis  
15 shall be determined by the Legislative Service Bureau.

16 C. The analysis shall commence upon enactment of legislation  
17 appropriating funds dedicated for such purpose and shall be  
18 completed within one (1) year of the finalization of a contract with  
19 the selected auditing firm.

20 D. Upon completion of the analysis, a report shall be delivered  
21 to the Governor, the President Pro Tempore of the Senate and the  
22 Speaker of the House of Representatives.

23 SECTION 3. It being immediately necessary for the preservation  
24 of the public peace, health and safety, an emergency is hereby

1 declared to exist, by reason whereof this act shall take effect and  
2 be in full force from and after its passage and approval.

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