STATE OF OKLAHOMA

2nd Session of the 55th Legislature (2016)

By: Loveless

SENATE BILL 894

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AS INTRODUCED

An Act relating to the Oklahoma Space Industry Development Authority; amending 74 O.S 2011, Sections 5202, 5203, 5204, 5205, 5207, 5208, 5208.1, as amended by Section 1044, Chapter 304, O.S.L. 2012, 5208.2, 5209, 5210, 5211, 5213, 5214, 5215, 5216, 5217, 5218, 5219, 5220, 5221, 5222, 5223, 5224, 5225, 5226, 5227, 5228, 5229, 5230, 5231, 5232, 5233, 5234 and 5235 (74 O.S. Supp. 2015, Section 5208.1), which relates to the Oklahoma Space Industry Development Act; modifying definitions; consolidating the Oklahoma Space Industry Development Authority and the Oklahoma Center for the Advancement of Science and Technology; providing for transfer of powers, duties, funds, documents, personnel, rules and other actions; modifying statutory references to Authority; deleting obsolete language; clarifying powers of Board of Directors; repealing 74 O.S. 2011, Section 5206, which relates to activation of the Authority; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 74 O.S. 2011, Section 5202, is

amended to read as follows:

Section 5202. As used in this act the Oklahoma Space Industry

Development Act:

1. "Authority" means the Oklahoma Space Industry Development
Authority as authorized to be created by this act;

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- 2. "Board" or "Board of Directors" means the governing body of the Authority Center for purposes of the Oklahoma Space Industry

 Development Act as authorized to be created in Section 7 5207 of this act title;
- 3. 2. "Bonds" means revenue bonds or other obligations issued by the Authority Center for the purpose of financing its projects;
- 3. "Center" means the Oklahoma Center for the Advancement of Science and Technology;
- 4. "Complementary activity" means any space business incubator, space tourism activity, or space-related research and development;
- 5. "Cost" means all costs, fees, charges, expenses and amounts associated with the development of projects <u>under the Oklahoma Space</u>

 Industry Development Act by the Authority Center;
- 6. "Federal aid" means any funding or other financial assistance provided by the federal government to the Authority Center for its projects;
- 7. "Financing agreement" means a lease, lease-purchase agreement, lease with option to purchase, sale or installment sale agreement, whether title passes in whole or in part at any time prior to, at, or after completion of the project, loan agreement, or other agreement forming the basis for the financing under this act the Oklahoma Space Industry Development Act, including any

agreements, guarantees, or security instruments forming part of or related to providing assurance of payment of the obligations under such financing agreement;

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- 8. "Landing area" means the geographical area designated by the Authority Center within or outside any spaceport territory for or intended for the landing and surface maneuvering of any launch or other space vehicles;
- 9. "Launch pad" means the launch pad or pads or spacecraft launch structure used by the spaceport or spaceport user for launching of space vehicles;
- 10. "Payload" means all property and cargo to be transported aboard any vehicle launched or flown, by or from any spaceport;
- 11. "Person" means individuals, children, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, nations, federal, state or local governments, government or other agencies, subdivisions of the state, municipalities, counties, business entities, and all other groups or combinations;
- 12. "Project" means any development, improvement, property, launch, utility, facility, system, works, road, sidewalk, enterprise, service or convenience sponsored or promoted by the Authority Center and conducted or performed from any spaceport territory;

13. "Range" means the geographical area designated by the Authority Center or other appropriate body as the area for the launching of space vehicles, rockets, missiles, launch vehicles, shuttles, satellites and other vehicles designed to reach high altitudes, suborbital and orbital, or possessing space flight capacity;

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- 14. "Recovery" means the recovery of space vehicles and payload or payloads which have been launched from or by any spaceport;
- 15. "Spaceport" means any area of land or water, or any manmade object or facility located therein, developed by the Authority

 Center under this act the Oklahoma Space Industry Development Act

 and located within spaceport territory, which area is intended for

 public use, or for the launching, takeoff and landing of spacecraft

 and aircraft; such areas may include appurtenant areas which are

 used or intended for public use, for spaceport buildings or other

 spaceport facilities or for rights-of-way, or any space facility,

 space propulsion system, or station of any kind possessing space

 flight capacity;
- 16. "Spaceport system" means the organizations and infrastructure developed by the Authority Center for the development of spaceports and the commercialization of the space industry;
- 17. "Spaceport territory" means the site of any launch pad and the geographic area contiguous thereto as determined by the Authority Center to be necessary to protect the area from health and

safety hazards from the operation of the spaceport, but not to exceed the geographic areas designated in Section $\frac{13}{5213}$ of this $\frac{13}{5220}$ of this $\frac{13}{5220}$

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18. "Spaceport user" means any person that uses the facilities or services of any spaceport. For the purposes of any exemptions or rights granted hereafter, the spaceport user shall be deemed a spaceport user only during the time period in which the person actually uses any spaceport, and such rights and exemptions shall be granted with respect to transactions relating to spaceport projects only.

SECTION 2. AMENDATORY 74 O.S. 2011, Section 5203, is amended to read as follows:

Section 5203. A. Subject to the requirements of Section 6 of this act, there is hereby created for the purpose of establishing commercial and public-use spaceports a body corporate and politic, to be known as the "Oklahoma Space Industry Development Authority", and by that name the Authority may sue and be sued, and plead and be impleaded. The Authority is hereby constituted an agency of this state, and the exercise by the Authority of the powers conferred by this act shall be deemed to be essential governmental functions of this state with all the attributes thereof 1. Effective July 1, 2016, the Oklahoma Space Industry Development Authority is hereby consolidated with the Oklahoma Center for the Advancement of Science

and Technology. Whenever the term "Oklahoma Space Industry

Development Authority" is used in the Oklahoma Statutes, it shall be construed to refer to the Center.

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- 2. Any funds appropriated to, in the possession of or allocated to the Authority shall be transferred to the Center.
- 3. All books, papers, records, property, functions, powers, duties and obligations of the Authority are hereby transferred to the Center.
- 4. All personnel of the Authority are hereby transferred to the Center.
- 5. All rules, regulations, acts, orders, determinations and decisions of the Authority to the functions and powers herein transferred and assigned to the Center, in force at the time of such transfer or assignment, shall continue in force and effect as rules, regulations, acts, orders, determinations and decisions of the Center until duly modified or abrogated by the Center or until otherwise provided by law.
- B. It shall be the purpose, function, and responsibility of the Authority Center to plan spaceport systems and projects in this state, to promote the development and improvement of space exploration and spaceport facilities, to stimulate the development of space commerce and education, including, but not limited to, the commercialization of the space industry and the development of space-related industries, to promote research and development

related to space and space-related industry, and to promote tourism in connection with the foregoing. In carrying out this duty and responsibility, the Authority Center may advise and cooperate with municipalities, counties, regional authorities, state agencies and organizations, appropriate federal agencies and organizations, and other interested persons and groups.

SECTION 3. AMENDATORY 74 O.S. 2011, Section 5204, is amended to read as follows:

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Section 5204. Subject to the requirements of Section 5206 of this title, the Oklahoma Space Industry Development Authority The Oklahoma Center for the Advancement of Science and Technology is hereby granted, has and may exercise all powers necessary to carry out and effectuate its purpose, including, but not limited to, the following:

- 1. Sue and be sued by its name in any court of competent jurisdiction;
- 2. Adopt and use an official seal and alter the same at pleasure;
- 3. Make and execute any and all contracts and other instruments necessary or convenient to the exercise of its powers;
- 4. Issue revenue bonds or other obligations as authorized by the provisions of this act the Oklahoma Space Industry Development

 Act or any other law, or any combination of the foregoing, to pay all or part of the cost of the acquisition, construction,

reconstruction, extension, repair, improvement, maintenance or operation of any project or combination of projects, to provide for any facility, service or other activity of the Authority Center and to provide for the retirement or refunding of any bonds or obligations of the Authority Center, or for any combination of the foregoing purposes;

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- 5. Acquire property, real, personal, intangible, tangible, or mixed, in fee simple or any lesser interest or estate, by purchase, gift, devise, or lease, on such terms and conditions as the https://doi.org/10.2016/number-10.20
- 6. Lease as lessor or lessee to or from any person, public or private, any facilities or property of any nature for the use of the Authority Center and to carry out any of the purposes of the Authority Center;
- 7. Subject to the limitations prescribed by Section 5210 of this title, acquire by condemnation land and such interest therein as may be necessary in its determination for the purpose of establishing, constructing, maintaining, or operating a spaceport;
- 8. Own, acquire, construct, develop, create, reconstruct, equip, operate, maintain, extend and improve launch pads, landing areas, ranges, payload assembly buildings, payload processing facilities, laboratories, space business incubators, launch

vehicles, payloads, space flight hardware, facilities and equipment for the construction of payloads, space flight hardware, rockets, and other launch vehicles, and spaceport facilities and systems, including educational, recreational, cultural, and other spacerelated initiatives;

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- 9. Undertake a program of advertising to the public and promoting the businesses, facilities and attractions within any spaceport territory or at any spaceport and the projects of the Authority Center, and expend monies and undertake such activities to carry out such advertising and promotional programs as the Board from time to time may determine;
- 10. Own, acquire, construct, reconstruct, equip, operate, maintain, extend and improve transportation facilities appropriate to meet the transportation requirements of the <u>Authority Center</u> and activities conducted within a spaceport territory;
- 11. Own, acquire, construct, reconstruct, equip, operate, maintain, collect fees for services provided, extend and improve public utilities within a spaceport territory, including the following: electric power plants, transmission lines and related facilities, gas mains and facilities of any nature for the production or distribution of natural gas or hydrogen, telephone lines and related plants and systems, other communication systems of any nature including closed-circuit, cable television and computer systems, transmission lines and related facilities and plants, and

facilities for the generation and transmission of power; and purchase electric power, natural gas and other sources of power for distribution within any spaceport territory;

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- 12. Own, acquire, construct, reconstruct, equip, operate, maintain, collect fees for services provided, extend and improve within any spaceport territory water systems and sewer systems or combined water and sewer systems; regulate the use of sewers, septic tanks and other sanitary structures and appliances, and the supply of water within any spaceport; and regulate the pretreatment of waste and sell or otherwise dispose of the effluent, sludge, or other by-products as a result of sewage treatment;
- 13. Own, acquire, construct, reconstruct, equip, operate, maintain, collect fees for services provided, extend and improve waste collection, recycling and disposal systems, and to sell, recycle or otherwise dispose of any effluent, residue or other byproducts of such systems consistent with the laws of the state;
- 14. Adopt a plan of reclamation, and own, acquire, construct, reconstruct, equip, operate, maintain, extend and improve canals, ditches, drains, dikes, levees, pumps, plants and pumping systems and other works for drainage purposes, and irrigation works, machinery and plants;
- 15. Own, acquire, construct, reconstruct, equip, operate, maintain, extend and improve water and flood control facilities and regulate the supply and level of water within any spaceport

territory which may include diverting waters from one area or body of water to another, regulating, controlling or restricting the development and use of natural and artificial streams or bodies of water, lakes or ponds, and taking all measures determined by the Authority Center to be necessary or desirable to prevent or alleviate land erosion; provided, in exercising any of its powers pertaining to the use, control, or diversion of water, the Authority Center is subject to all permitting requirements and procedures of the Oklahoma Water Resources Board as set forth by law or by rule of the Board; and

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16. Own, acquire, construct, reconstruct, equip, operate, maintain, collect fees for services provided, extend and improve public safety facilities for any spaceport, including police station stations, police vehicles, medical facilities, fire stations, water mains and plugs, fire trucks and other vehicles and equipment; hire employees, police officers and fire fighters; and undertake such works and construct such facilities determined by the Board to be necessary or desirable to promote and ensure public safety within any spaceport territory.

SECTION 4. AMENDATORY 74 O.S. 2011, Section 5205, is amended to read as follows:

Section 5205. A. The Oklahoma Space Industry Development

Authority Oklahoma Center for the Advancement of Science and

Technology, for purposes of the Oklahoma Space Industry Development

Act, shall be subject to the Administrative Procedures Act, the Oklahoma Open Meeting Act, and the Oklahoma Open Records Act, except as provided in subsection B of this section.

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- B. Any information held by the Authority Center which is a trade secret, as defined in the Uniform Trade Secrets Act, including trade secrets of the Authority Center, any spaceport user, or the space industry, is confidential and may not be disclosed. If the Authority Center determines that any information requested by the public will reveal a trade secret, it shall, in writing, inform the person making the request of that determination. The Authority Center may hold executive sessions, as authorized by the Oklahoma Open Meeting Act, when trade secrets are discussed, and any minutes, recordings, or notes from such sessions are deemed confidential.
- C. The Authority Center shall be granted sovereign immunity in the same manner as this state, and the liability of the Authority

 Center and its members, officers, and employees shall be governed by the provisions of the Governmental Tort Claims Act. Provided, however, the Authority Center is authorized to carry liability insurance to the extent authorized by the Authority Center.
- D. The Authority Center shall be exempt from the provisions of the Public Competitive Bidding Act of 1974 and the competitive bidding provisions set forth in Section 85.7 of Title 74 of the Oklahoma Statutes.

SECTION 5. AMENDATORY 74 O.S. 2011, Section 5207, is amended to read as follows:

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Section 5207. A. Subject to the provisions of Section 5206 of this title, there There is created within the Oklahoma Space

Industry Development Authority Oklahoma Center for the Advancement of Science and Technology, the Board of Directors consisting of seven (7) members who shall be appointed by the Governor with advice and consent of the Senate. All but one Board member shall be a resident of this state. Each member appointed to serve on the Board shall have experience in the aerospace or commercial space industry or finance, or have other significant relevant experience. The Board of Directors shall exercise its powers independently of the Oklahoma Science and Technology Research and Development Board.

B. 1. Initially, the Governor shall appoint four members for terms of three (3) years and three members for terms of four (4) years. Thereafter, each member shall serve a term of four (4) years or until a successor is appointed and qualified. Initial appointments shall be made no later than sixty (60) days after the motion to activate the Authority is memorialized pursuant to Section 5206 of this title. The term of the members shall commence on the date of appointment and terminate on June 30 of the year of the end of the term. No member shall serve on the Board for more than two full four-year terms. Except as prohibited by the Oklahoma

Constitution, appointment to the Board shall not preclude any member from holding any other private or public position.

- 2. An appointment to fill a vacancy in a member's office shall be made by the Governor for the unexpired portion of the term of the member who vacated that office.
- C. The Governor has the authority to remove from the Board any member in the manner and for cause as defined by the laws of this state and applicable to situations which may arise before the Board. Unless excused by the chair of the Board, a member's absence from two or more consecutive Board meetings creates a vacancy in the office to which the member was appointed.

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- D. The Governor shall designate a member to serve as chair of the Board who, if such person remains a member of the Board, shall serve as chair until the expiration of the three-year terms of those members of the Board appointed initially for three-year terms. Each subsequent chair shall be selected by the Board members and shall serve a two-year term.
- E. 1. The Board shall hold its initial meeting no later than twenty (20) days after the members have been appointed. Meetings shall be held quarterly or more frequently at the call of the chair. A majority of the members on the Board shall constitute a quorum, and a majority vote of the members present is necessary for any action taken by the Board.

2. At its initial meeting, or as soon thereafter as is practicable, the Board shall appoint a chief executive officer who shall serve at the pleasure of the Board. A member of the Board may be appointed as chief executive officer; provided, if a member of the Board is so appointed, the member shall resign as a member of the Board and the vacancy shall be filled as provided in paragraph 2 of subsection B of this section. The Board shall determine the annual salary of the chief executive officer.

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- F. Each member shall be reimbursed for expenses incurred in the performance of duties on behalf of the <u>Authority Center</u> as provided for in the State Travel Reimbursement Act.
- G. Before the issuance of any revenue bonds under the provisions of the Oklahoma Space Industry Development Act, each member of the Board shall execute a surety bond in the penal sum of Twenty-five Thousand Dollars (\$25,000.00). Each such surety bond shall be conditioned upon the faithful performance of the duties of the member's office, shall be executed by a surety company authorized to transact business in the State of Oklahoma as surety, and shall be filed in the office of the Secretary of State.
- SECTION 6. AMENDATORY 74 O.S. 2011, Section 5208, is amended to read as follows:

Section 5208. A. 1. The Board of Directors shall employ a person who is a resident of this state or may appoint a member of the Board to serve as treasurer of the Oklahoma Space Industry

Development Authority Oklahoma Center for the Advancement of Science and Technology, for purposes set forth in the Oklahoma Space

Industry Development Act, who shall have charge of the funds of the Authority Center. Such funds shall be disbursed only upon the order of or pursuant to the resolution of the Board by warrant, check, authorization or automatic deposit signed or authorized by the treasurer or the treasurer's representative or by such other persons as may be authorized by the Board. The Board may give the treasurer such other powers and duties as the Board may deem appropriate, and shall establish the treasurer's compensation.

2. The Board shall require the treasurer to give a bond in a minimum amount of One Hundred Thousand Dollars (\$100,000.00) and on such terms and with such sureties as may be deemed satisfactory to the Board to secure the performance by the treasurer of the powers and duties of the treasurer. Provided, if the treasurer is a member of the Board, such bond shall be in lieu of the bond required under Section 5207 of this title.

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- 3. The Board shall audit or have audited the books of the treasurer at least once a year.
- B. The Board is authorized to select as depositories in which the funds of the Board and of the Authority Center shall be deposited any bank or other financial institution organized under the laws of this state or under the laws of the United States, doing business in this state, upon such terms and conditions as to the

payment of interest by such depository upon the funds so deposited as the Board may deem just and reasonable.

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- C. The Board of Directors may in its discretion invest funds of the Authority Center in the following:
- 1. Direct obligations of or obligations guaranteed by the United States of America or for the payment of the principal and interest of which the faith and credit of the United States is pledged;
- 2. Bonds or notes issued by any of the following federal agencies: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Federal Land Banks; or the Federal National Mortgage Association, including debentures or participating certificates issued by such Association;
- 3. Public housing bonds issued by public housing authorities and secured by a pledge or annual contributions under an annual contribution contract or contracts with the United States of America;
- 4. Bonds or other interest-bearing obligations of any county, district, city or town located in this state for which the full faith and credit of such political subdivision is pledged; or
- 5. Any investment authorized for insurers under the Oklahoma Insurance Code.

SECTION 7. AMENDATORY 74 O.S. 2011, Section 5208.1, as amended by Section 1044, Chapter 304, O.S.L. 2012 (74 O.S. Supp. 2015, Section 5208.1), is amended to read as follows:

Section 5208.1. There is hereby created in the State Treasury a

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revolving fund for the Oklahoma Space Industry Development Authority Oklahoma Center for the Advancement of Science and Technology to be designated the "Oklahoma Space Industry Development Authority Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the Authority Center from private and public donations, contributions, gifts, and any monies appropriated or directed by law to be deposited thereto. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Authority Center for the purpose of creating, operating, staffing and maintaining an Oklahoma Space Industry Development Authority the Center, and any legitimate expenses of the Authority Center. Expenditures from the fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of the Office of Management and Enterprise Services for approval and payment.

SECTION 8. AMENDATORY 74 O.S. 2011, Section 5208.2, is amended to read as follows:

Section 5208.2. There is hereby created in the State Treasury a revolving fund for the Oklahoma Space Industry Development Authority

Oklahoma Center for the Advancement of Science and Technology to be designated as the "Oklahoma Spaceport Management Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received from any lease agreement or contract for management services of such facilities as may be owned by or occupied by the Oklahoma Space Industry Development Authority Center. All monies accruing to the fund are hereby appropriated and shall be budgeted and expended by the Oklahoma Space Industry Development Authority Center to pay the expenses incurred as a result of the lease agreement or contract and for the purpose of making lease payments on bond indebtedness or any other outstanding obligation on spaceport facilities.

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SECTION 9. AMENDATORY 74 O.S. 2011, Section 5209, is amended to read as follows:

Section 5209. The powers and duties of the Oklahoma Space

Industry Development Authority Oklahoma Center for the Advancement

of Science and Technology with respect to the Oklahoma Space

Industry Development Act shall be exercised by and through the Board of Directors. Without limiting the generality of the foregoing, the Board shall have the power and authority to:

- 1. Adopt, amend, and repeal rules to carry out the purposes of this act the Oklahoma Space Industry Development Act;
- 2. Maintain an office at such place or places as it may designate;

3. Execute all contracts and other documents necessary or desirable to carry out the purposes of this act the Oklahoma Space Industry Development Act; provided, the Board may authorize one or more members of the Board to execute contracts and other documents on behalf of the Board or the Authority Center;

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- 4. Hire employees, including a person to act as the chief

 executive an officer of the Authority Center with such duties and

 power as the Board may prescribe and designate up to five positions

 as being in the unclassified service;
- 5. Contract for the services of attorneys, underwriters or other financial professionals for the purpose of issuing and marketing the obligations of the Authority Center, notwithstanding the provisions of Section 18c of Title 74 of the Oklahoma Statutes;
- 6. Engage in the planning for spaceports and the spaceport system;
 - 7. Execute intergovernmental agreements as provided by law;
 - 8. Establish reserve funds for future Board operations;
- 9. Enter into agreements for the joint development of properties necessary or convenient for, the operation of spaceports and the spaceport system; and
 - 10. Prepare an annual report of operations.
- SECTION 10. AMENDATORY 74 O.S. 2011, Section 5210, is amended to read as follows:

Section 5210. A. The Oklahoma Space Industry Development

Authority Oklahoma Center for the Advancement of Science and

Technology is hereby authorized and empowered to acquire by

purchase, or condemnation, real property and such interest therein

as may be necessary in its determination for the purpose of

establishing, constructing, maintaining, or operating a spaceport

and spaceport facilities, upon such terms and at such price as may

be considered by the Authority Center to be reasonable and can be

agreed upon between the Authority Center and the owner of the land.

The Authority Center shall take title to the property in its name;

provided, however, such right and title shall be limited to the

surface rights only and shall not include oil or other mineral

rights.

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B. 1. The Authority Center shall not acquire through the power of condemnation a total area of real property for purposes of establishing a spaceport in excess of twenty-five (25) acres. The total acreage acquired by the Authority Center pursuant to the power of condemnation shall be specifically identified in the records of the Authority Center and the Authority Center shall maintain a separate record of such acreage open to public inspection. If the Authority Center attempts to acquire an area through the power of condemnation that would exceed the acreage limit provided by this subsection, the proceeding for such acquisition shall be subject to an order for a temporary injunction which may be issued ex parte.

Upon an adequate showing of proof, the Authority Center shall be permanently enjoined from acquiring real property pursuant to its powers of condemnation if the acquisition would exceed the maximum acreage authorized by this subsection.

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- 2. Except in instances where there are nonresident owners, unknown heirs, imperfect titles, and owners whose whereabouts cannot be ascertained with reasonable diligence, the Oklahoma Space

 Industry Development Authority Center shall give the owner an opportunity to sell the necessary real property or interests therein to the Authority Center before exercising the power of condemnation.
- 3. In cases where the <u>Authority Center</u> exercises the power of condemnation, the <u>Authority Center</u> shall be governed by the provisions of Section 1708 of Title 69 of the Oklahoma Statutes.
- C. The Authority Center shall pay compensation to the owners of any and all real property located wholly or partially within the area required to be evacuated for the launch of any vehicle from spaceport territory for the economic value of the lost value of the beneficial use of such property as a result of requirements imposed by the Authority Center pursuant to its powers for the establishment, maintenance and safe operation of a spaceport or spaceport facility. Compensation for such economic value shall be made according to the requirements of Section 24 of Article 2 of the Constitution of the State of Oklahoma.

SECTION 11. AMENDATORY 74 O.S. 2011, Section 5211, is amended to read as follows:

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Section 5211. This act The Oklahoma Space Industry Development

Act specifically provides that the Oklahoma Space Industry

Development Authority Oklahoma Center for the Advancement of Science

and Technology shall have exclusive power and authority to regulate
the operation, maintenance, and safety of spaceports and space

launches in this state. No other person shall participate in or

exercise control in the management and operation of any spaceport
and space launch, except when officially requested by the Authority

Center.

SECTION 12. AMENDATORY 74 O.S. 2011, Section 5213, is amended to read as follows:

Space Industry Development Authority Oklahoma Center for the Advancement of Science and Technology to establish other space industry facilities, the following property shall constitute the geographic area within which the spaceport territory is to be established:

Certain real property located in Washita County within and above all of the following areas:

Sections 1 through 36 inclusive, Township 10 North, Range 19 West, I.M.

Sections 1 through 36 inclusive, Township 10 North, Range 20 West, I.M.

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Sections 1 through 18 inclusive, Township 9 North, Range 19 West, I.M.

Sections 1 through 18 inclusive, Township 9 North, Range 20 West, I.M.

Sections 7 through 36 inclusive, Township 11 North, Range 19 West, I.M.

Sections 7 through 36 inclusive, Township 11 North, Range 20 West, I.M.

SECTION 13. AMENDATORY 74 O.S. 2011, Section 5214, is amended to read as follows:

Section 5214. A. The Oklahoma Space Industry Development

Authority Oklahoma Center for the Advancement of Science and

Technology shall have the power to construct, develop, create,

maintain and operate its projects within the geographic limits of
any spaceport territory, including any portions of any spaceport

territory located inside the boundaries of any municipality or other

political subdivision, and to offer, supply and furnish the

facilities and services provided for in this act the Oklahoma Space

Industry Development Act to, and to collect fees, rentals and other

charges from persons, public or private, within the geographic

limits of any spaceport territory and for the use of the Authority

Center itself. Provided, the Authority Center may not exercise any

of the powers authorized under paragraphs 11 through 16 of Section 5204 of this title within any portion of a spaceport territory located within the boundaries of a municipality unless the Authority Center has entered into a cooperative agreement with the governing body of the municipality regarding the terms and conditions under which services or facilities may be offered or provided.

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The Authority Center shall have the power to construct, В. maintain, and operate space industry facilities outside the boundaries of the geographic limits of any spaceport territory, and to offer, supply and furnish the facilities and services provided for in this act the Oklahoma Space Industry Development Act that are necessary to the construction, maintenance, or operation of such space industry facilities, and to collect fees, rental and other charges from, persons, firms, corporations, municipalities, counties, political subdivisions and other public or private agencies or bodies for the use of such space industry facilities or services located or provided outside of the geographic limits of any spaceport territory; provided, however, the Authority Center shall not construct any space industry facility or offer, furnish or supply facilities and services outside of the territorial limits of any spaceport territory except upon the consent, approval, or certification of any regulatory agency or governing body of this state or of any municipality or other political subdivision thereof whose consent, approval, or certification may be required by law.

C. The Authority Center shall have the power to negotiate with governing bodies of political subdivisions located outside of the geographic limits of any spaceport territory agreements for the overflight or recovery of space vehicles or payloads and related materials, debris or parts.

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SECTION 14. AMENDATORY 74 O.S. 2011, Section 5215, is amended to read as follows:

Section 5215. A. Within the geographic limits of any spaceport territory, the Oklahoma Space Industry Development Authority
Oklahoma Center for the Advancement of Science and Technology has the right to acquire, through purchase or interagency agreement, or as otherwise provided in law, and to construct, control, and maintain roads deemed necessary by the Authority Center and connections thereto and extensions thereof now or hereafter acquired, constructed, or maintained in accordance with established highway safety standards; provided that, in the event a road being addressed by the Authority Center is owned by another agency or jurisdiction, the Authority Center, prior to proceeding with the proposed project or work activity, shall have either coordinated the desired work with the owning agency or jurisdiction or shall have successfully executed an interagency agreement with the owning agency or jurisdiction.

B. The Board shall have the authority to sell or lease any road to the Department of Transportation, enter into lease-purchase

agreements with respect thereto with the Department of
Transportation, and contract with the same for the construction or
maintenance of any road, on such terms and conditions as the Board
and the Department of Transportation may agree. The Department of
Transportation is hereby authorized to purchase or lease any road
from the Authority Center, enter lease-purchase agreements with
respect to the same and construct or maintain any road within any
spaceport territory pursuant to such agreement with the Board.

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SECTION 15. AMENDATORY 74 O.S. 2011, Section 5216, is amended to read as follows:

Section 5216. A. The departments, agencies, and political subdivisions of this state are authorized to aid and cooperate with the Oklahoma Space Industry Development Authority Oklahoma Center for the Advancement of Science and Technology in carrying out any of the purposes and projects of the Authority Center and to enter into cooperative agreements with the Authority Center for such purposes. These agreements may include the furnishing by the Authority Center to the departments, agencies, or political subdivisions of this state of any of the facilities and services of the Authority Center. These agreements also may include the furnishing by the departments, agencies, or political subdivisions of this state to the Authority Center and to persons within a spaceport territory of facilities and services of the type that the Authority Center is authorized to furnish or undertake. Such cooperative agreements may provide for

the furnishing by any county, municipality, or other political subdivision of this state of fire and police protection for the Authority Center and persons and property within the Authority.

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B. Without limitation of the foregoing, the Authority Center may undertake and finance any of the projects of the Authority Center, in whole or in part, jointly with any municipality or municipalities, or in any other manner combine the projects of the Authority Center with the projects of such municipality or municipalities.

SECTION 16. AMENDATORY 74 O.S. 2011, Section 5217, is amended to read as follows:

Section 5217. A. 1. Except as provided in subsection B of this section, consistent with the laws of this state, and any other laws of this state to the contrary notwithstanding, the jurisdiction and powers of the Board of Directors of the Oklahoma Space Industry Development Authority Oklahoma Center for the Advancement of Science and Technology within the spaceport territory with respect to the matters provided for in this act the Oklahoma Space Industry Development Act pertaining to the operation, maintenance, and safety of the spaceport shall be exclusive of any and all codes, ordinances, requirements, plans or other regulations of the boards of county commissioners or of any other agency or authority of any county or municipality in this state. All land, properties and activities within any spaceport territory pertaining to the

operation, maintenance, and safety of the spaceport, shall be exempt from any and all such codes, ordinances, requirements, plans and regulations, and any and all requirements for building and construction permits and licenses pertaining to the same, promulgated by the boards of county commissioners of any county or city councils of any municipality in the state; provided, however, nothing herein shall exempt any general contractor, electrical contractor, builder, owner-builder or specialty contractor from the provisions and requirements of any laws of this state, with respect to examination and licensing, or from any of the fees and bonds required of such contractors or builders by law.

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- 2. The Board may by appropriate rule provide that any spaceport territory, or such areas or parts thereof pertaining to the operation, maintenance, and safety of the spaceport, as the Board may designate from time to time, shall, for such time or times as the Board may determine, remain or become subject to such county or municipal zoning, building and safety codes and regulations, and regulations and controls with respect to subdivisions and plats and the vacating thereof, or any of them, as the Board may determine.
- 3. The jurisdiction and powers of the Board provided for herein shall within the spaceport territory also be exclusive of any law now or hereafter enacted providing for land use regulation, zoning or building codes by this state or any agency or authority of the

state, and the provisions of any such law shall not be applicable within the territorial limits of any spaceport territory.

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- 4. The Board may exercise the powers granted to it in this subsection within the city limits of any municipality now or hereafter organized or existing within the limits of any spaceport territory.
- B. The Authority Center may not exercise any of its powers as provided for in this section in a manner that prohibits:
- 1. The agricultural use of land that is located within a spaceport territory and is not acquired by the Authority Center under the provisions of Section 5210 of this title;
- 2. Continued access to water for such land for agricultural purposes; and
- 3. The erection of outbuildings and personal residences on such land, subject to population density restrictions prescribed by the Authority Center to comply with federal requirements for licensure as a spaceport; provided, erection of personal residences shall not include subdivision of land for the purpose of constructing and selling houses.
- SECTION 17. AMENDATORY 74 O.S. 2011, Section 5218, is amended to read as follows:

Section 5218. A. Except as provided in subsection B of this section, for the purposes of operating, maintaining, and providing for the safety of a spaceport the Board of Directors of the Oklahoma

Space Industry Development Authority Oklahoma Center for the

Advancement of Science and Technology shall have the power within any spaceport territory to:

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- 1. Adopt, and from time to time review, amend, supplement or repeal, a comprehensive general plan for the physical development of the area within any spaceport territory in accordance with the objectives and purposes of this act the Oklahoma Space Industry Development Act;
- 2. Adopt, and from time to time review, amend, supplement or repeal, codes regulating the following matter within any spaceport territory: building safety, elevators, escalators and similar devices, the prevention of fire hazards, plumbing and electrical installations, the operation and development of missile ranges, launch pads, payload procession and assembly facilities, the operation of amusement and recreation installations, parks and facilities, water supply wells and drainage wells, and such other safety or sanitary codes as the Board may determine to be necessary or desirable;
- 3. Prohibit within any spaceport territory the construction, alteration, repair, removal or demolition, or the commencement of the construction, alteration, repair except for emergency repairs, removal or demolition, of any building or structure, including but not limited to, public utility poles, lines, pipes and facilities, without first obtaining a permit from the Board or such other

officer or agency as the Board may designate, and to prescribe the procedure with respect to the obtaining of such permit; and

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- 4. Provide for the manner in which such comprehensive general plans, codes, regulations and restrictions shall be determined, established and enforced, and from time to time amended, supplemented, charged or repealed within the spaceport territory, as the Board may determine.
- B. The <u>Authority Center</u> may not exercise any of its powers as provided for in this section in a manner that prohibits:
- 1. The agricultural use of land that is located within a spaceport territory and is not acquired by the Authority Center under the provisions of Section 5210 of this title;
- 2. Continued access to water for such land for agricultural purposes; and
- 3. The erection of outbuildings and personal residences on such land, subject to population density restrictions prescribed by the Authority Center to comply with federal requirements for licensure as a spaceport; provided, erection of personal residences shall not include subdivision of land for the purpose of constructing and selling houses.
- SECTION 18. AMENDATORY 74 O.S. 2011, Section 5219, is amended to read as follows:

Section 5219. A. Except as provided in subsection B of this section, in addition to other powers granted by this act the

Oklahoma Space Industry Development Act, for the purposes of operating, maintaining, and providing for the safety of a spaceport the Board of Directors shall have the power within any spaceport territory to:

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- 1. Regulate, restrict and determine the location, height, number of stories, size, cubic contents, area and design, and the erection, construction, reconstruction, alteration and repair of buildings and other structures for space industry development, trade, industry, commerce, residence and other purposes, and the materials used in the construction thereof; the number, location, height, size, appearance and use of billboards and all other advertising signs, banners, handbills and devices; the percentage and portion of lots and land that may be occupied or built on; setback lines; the density of population; the use of buildings, structures, land and water for trade, industries, commerce, and residences and any and all other purposes; the location, size and plan of spaceport facilities, launch pads, ranges, payload assembly and processing facilities, parks and recreational areas, commercial and industrial facilities, public and private utilities, traffic, parking facilities and drainage and water control facilities; and to appoint inspectors;
- 2. Adopt rules to prohibit or control the pollution of air and water, and to require certain location and placement of electrical

power, telephone and other utility lines, cables, pipes and ducts; and

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- 3. Divide any spaceport territory into zones or districts of such number, shape and area as the Board may deem best suited to carry out the purposes of this act the Oklahoma Space Industry

 Development Act, and within and for each such district adopt rules and restrictions as provided for in this section.
- B. The Authority Center may not exercise any of its powers as provided for in this section in a manner that prohibits:
- 1. The agricultural use of land that is located within a spaceport territory and is not acquired by the Authority Center under the provisions of Section 5210 of this title;
- 2. Continued access to water for such land for agricultural purposes; and
- 3. The erection of outbuildings and personal residences on such land, subject to population density restrictions prescribed by the Authority Center to comply with federal requirements for licensure as a spaceport; provided, erection of personal residences shall not include subdivision of land for the purpose of constructing and selling houses.
- SECTION 19. AMENDATORY 74 O.S. 2011, Section 5220, is amended to read as follows:
- Section 5220. A. The Board of Directors may at any time strike out or correct the description of any land within or claimed to be

within the boundary lines of any spaceport territory upon the consent and writing of the owners of all the land that would be included or excluded from the boundary lines of any spaceport territory or otherwise affected by the taking of such action, and of the owners of not less than the majority in acreage of all lands within any spaceport territory. The Board may enlarge the geographical limits of any spaceport territory to include lands not then within any spaceport territory as follows:

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- 1. Upon the written consent of the simple majority of owners of all the land to be included in any spaceport territory and of not less than a majority in acreage of all the land then within any spaceport territory; or
- 2. By resolution of the Board approved at a special election called for such purpose, by vote of a majority of landowners residing within the area to be annexed and a majority of landowners residing within any spaceport territory.
- B. The Board may contract the geographical limits of any spaceport territory so as to exclude from any spaceport territory any land then within any spaceport territory as follows:
- 1. Upon the written consent of the owners of all of the land to be so excluded and of the owners of not less than a majority in acreage of all the land within any spaceport territory;
- 2. By resolution of the Board approved at a special election called for any purposes, by vote of a majority of landowners

residing within the area to be excluded and a majority of the landowners residing within any spaceport territory; or

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- 3. By resolution of the Board approved by the owners of not less than a majority in acreage of the land within the spaceport territory.
- C. Any owner of land located within the geographic limits of the spaceport territory may within ninety (90) days following the initial meeting of the Board, held pursuant to Section 7 5207 of this act title, make written application to the Board to have the land of such owner excluded from the boundaries of the spaceport territory. In the event such written application is made within the ninety-day period, the Board shall exclude the land of such owner from the spaceport territory and revise the boundaries thereof accordingly. No application under this subsection shall be granted if made later than the ninety-day period.
- D. Nothing in this section shall permit the annexation or exclusion of lands contrary to the terms, covenants or conditions of any of the bonds or obligations of the Oklahoma Space Industry

 Development Authority Oklahoma Center for the Advancement of Science and Technology, or in any manner that would impair the security of the holders of any bonds or other obligations of the Authority

 Center.
- E. No town, city or other municipality having any of the powers of the Authority Center, or any like powers, shall hereafter be

organized or established by any proceedings under the general laws of this state if upon such organization or establishment the territorial limits of such municipality would lie wholly or partly within the geographic boundaries of any spaceport territory, except upon the consent in writing given by the owners of a majority in acreage of the lands within such spaceport territory proposed to be so incorporated within such municipality. No land within the geographic boundaries of any spaceport territory shall be annexed to or incorporated by any proceeding under any general or special law, now or hereafter enacted into any town, city or other municipality, now existing or hereafter created, except upon the consent in writing given by the owners of a majority in acreage of the lands within such spaceport territory to be so annexed or incorporated.

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F. In the event that the geographic boundaries of the spaceport territory, as set forth in Section 13 5213 of this act title, are revised so as to include within the spaceport territory any areas not presently contained within the spaceport territory, the Authority Center shall not engage in the business of furnishing telephone service in such annexed area unless the Authority Center offers to purchase from any telephone company that is at the time engaged in the business of furnishing telephone service within such annexed area such portion of its plant and property suitable and used for such business in connection therewith as lies within the limits of such annexed area.

G. In the event that the geographic limits of the spaceport territory, as set forth in Section 13 5213 of this act title, are revised so as to include within any spaceport territory any areas not presently contained within any spaceport territory, the Authority Center shall not engage in the business of furnishing electric power for sale in such annexed area, unless the Authority Center offers to purchase from any person who is at the time engaged in the business of making, generating or distributing electricity for sale within such annexed area, such portion of its electric plant and property suitable and used for business in connection therewith as lies within the limits of such annexed area.

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SECTION 20. AMENDATORY 74 O.S. 2011, Section 5221, is amended to read as follows:

Section 5221. A. 1. To recover the costs of a spaceport facility or system, the Oklahoma Space Industry Development

Authority Oklahoma Center for the Advancement of Science and

Technology shall have the power to prescribe, fix, establish, and collect rates, fees, rentals, tolls, fares, or other charges, hereinafter referred to as "revenues", and to revise the same from time to time, for the facilities and service furnished or to be furnished by the Authority Center and a spaceport, including, but not limited to, launch pads, ranges, payload assembly and processing facilities, visitor and tourist facilities, transportation facilities, and parking and other related facilities, and shall have

the power to provide for reasonable penalties against any user or property for any such rates, fees, rentals, tolls, fares, or other charges that are delinquent.

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- 2. The Authority Center shall have the power to enter into contracts for the use of the projects of the Authority Center and for the services and facilities furnished or to be furnished by the Authority Center, including, but not limited to, launch services, payload assembly and processing, and other space-related services, for such consideration and on such other terms and conditions as the Authority Center may approve. Such contracts, and revenues or service charges received or to be received by the Authority Center thereunder, may be pledged as security for any of the bonds of the Authority Center.
- B. In the event that the rates, fees, rentals, tolls, fares, or other charges, or delinquent penalties shall not be paid as and when due and shall be in default for thirty (30) days or more, the unpaid balance thereof and all interest accrued thereon, together with attorney fees and costs, may be recovered by the <u>Authority Center</u> in a civil action.
- C. In the event that the rates, fees, rentals, tolls, fares, or other charges for the services and facilities of any project are not paid when due, the <u>Authority Center</u> shall have the power to discontinue and shut off the same until such rates, fees, rentals, tolls, fares, or other charges, including interest, penalties, and

charges for the shutting off and discontinuance and the restoration of such services and facilities, are fully paid. Such delinquent rates, fees, rentals, tolls, fares, or other charges, together with interest, penalties, and charges for the shutting off and discontinuance and the restoration of such services and facilities, and reasonable attorney fees and other expenses, may be recovered by the <a href="https://doi.org/10.1001/journal.org/1

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SECTION 21. AMENDATORY 74 O.S. 2011, Section 5222, is amended to read as follows:

Section 5222. A. Except as provided in subsection B of this section, the Oklahoma Space Industry Development Authority Oklahoma Center for the Advancement of Science and Technology is authorized to accept and receive federal monies, and other monies, either public or private, for the acquisition, development, construction, enlargement, improvement, maintenance, equipment, or operation of spaceports and other facilities, and sites therefor, and to comply with the provisions of the laws of the United States and any rules and regulations made thereunder for the expenditure of federal monies upon such spaceports and other facilities.

B. The Authority Center is not authorized to accept or receive from any source whatsoever any monies under any terms or conditions

which limit, curtail, or preempt the power or prerogatives of the state or its political subdivisions.

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SECTION 22. AMENDATORY 74 O.S. 2011, Section 5223, is amended to read as follows:

Section 5223. A. 1. The Oklahoma Space Industry Development

Authority Oklahoma Center for the Advancement of Science and

Technology may provide by resolution, at one time or from time to
time, for the issuance of revenue bonds of the Authority Center for
the purpose of paying all or any part of the cost of any one or more
projects. The Authority Center, when it finds that it would be
economical and beneficial to do so, may combine two or more, or any
part thereof, or all of its proposed projects into one unit and
consider the same as one project to the same extent and with like
effect as if the same were a single project.

2. The principal of and the interest on the bonds shall be payable solely from the funds provided for such payment. The bonds of each issue shall be dated, shall bear interest at such rate or rates not exceeding the limitations pertaining to public trust indebtedness from time to time expressed in subsection F of Section 176 of Title 60 of the Oklahoma Statutes, shall mature at such time or times not exceeding forty (40) years from their date or dates, as may be determined by the Authority Center, and may be made redeemable before maturity at the option of the Authority Center at such price or prices and pursuant to such terms and conditions as

may be fixed by the Authority Center prior to the issuance of the bonds.

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- 3. The Authority Center shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the state.
- 4. If any officer whose signature or facsimile of whose signature appears on any bonds or coupons shall cease to be the officer before the delivery of the bonds, the signature or the facsimile shall nevertheless be valid and sufficient for all purposes the same as if the person had remained in office until such delivery.
- 5. All bonds issued pursuant to the provisions of this act the Oklahoma Space Industry Development Act shall have all the qualities and incidents of negotiable instruments subject to the negotiable instruments law of this state. The bonds may be issued in coupon or in registered form, or both, as the Authority Center may determine, and provisions may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. The Authority Center may sell the bonds in such amounts and in such manner, either at public or

private sale, and for such price, as it may determine to be in the best interest of this state, but in no event at a discount in excess of that from time to time expressed in subsection F of Section 176 of Title 60 of the Oklahoma Statutes.

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- The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the project for which the bonds have been issued, and shall be disbursed in such manner and pursuant to such restrictions, if any, as the Authority Center may provide in the resolution authorizing the issuance of the bonds or in the trust agreement securing the same. If the proceeds of the bonds of any issue, by error of estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided for in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue shall exceed such cost, the surplus shall be deposited to the credit of the sinking fund for such bonds, or shall be used by the Authority Center in implementing any other power expressly granted to the Authority Center in this act the Oklahoma Space Industry Development Act.
- C. Prior to the preparation of definitive bonds, the Authority
 Center, subject to like restrictions, may issue interim receipts or

temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery. The Authority Center may also provide for the replacement of any bonds which have become mutilated or were destroyed or lost. Bonds may be issued pursuant to the provisions of this act the Oklahoma Space Industry Development Act without obtaining the consent of any department, division, commission, board, bureau, or agency of this state, and without any other proceedings or the occurrence of any other conditions or things other than those proceedings, conditions, or things that are specifically required by this act the Oklahoma Space Industry Development Act; provided, however, bonds and other obligations of the Authority Center shall be subject to the provisions of Section 695.1 et seq. of Title 62 of the Oklahoma Statutes.

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- D. The <u>Authority Center</u> is hereby authorized to provide that the bonds:
- 1. Be made payable from time to time on demand or tender for purchase by the owner provided a credit facility supports such bonds, unless the Authority Center specifically determines that a credit facility is not required;
 - 2. Be additionally supported by a credit facility;
- 3. Be made subject to redemption prior to maturity, with or without premium, on such notice and at such time or times and with such redemption provisions as may be determined by the Authority

Center or with such variations as may be permitted in connection
with a par formula;

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- 4. Bear interest at a rate or rates that may vary as permitted pursuant to a par formula and for such period or periods of time, all as may be determined by the Authority Center; and
- 5. Be made the subject of a remarketing agreement whereby an attempt is made to remarket the bonds to new purchasers prior to their presentment for payment to the provider of the credit facility or to the Authority Center.

No credit facility, repayment agreement, par formula or remarketing agreement shall become effective without the approval of the Authority Center.

- E. As used in this section, the following terms shall have the following meanings:
- 1. "Credit facility" means an agreement entered into by the Authority Center with any bank, savings and loan association or other banking institution; an insurance company, reinsurance company, surety company, or other insurance institution; a corporation, investment banker or other investment institution; or any other financial institution providing for prompt payment of all or any part of the principal, whether at maturity, presentment for purchase, redemption or acceleration, redemption premium, if any, and interest on any bonds payable on demand or tender by the owner issued in accordance with this section, in consideration of the

Authority's <u>Center's</u> agreeing to repay the provider of such credit facility in accordance with the terms and provisions of such repayment agreement, provided, that any such repayment agreement shall provide that the obligation of the <u>Authority Center</u> thereunder shall have only such sources of payment as are permitted for the payment of the bonds issued under <u>this act</u> the Oklahoma Space Industry Development Act; and

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- 2. "Par formula" means any provision or formula adopted by the Authority Center to provide for the adjustment, from time to time, of the interest rate or rates borne by any such bonds so that the purchase price of such bonds in the open market would be as close to par as possible.
- F. Any other provision of law notwithstanding, the Authority

 Center shall have the right to issue bonds or other obligations the interest income, in whole or in part, on which is subject, directly or indirectly, to federal income taxation.
- SECTION 23. AMENDATORY 74 O.S. 2011, Section 5224, is amended to read as follows:

Section 5224. In the discretion of the Oklahoma Space Industry

Development Authority Oklahoma Center for the Advancement of Science

and Technology, any bonds issued under the provisions of this act

the Oklahoma Space Industry Development Act may be secured by a

trust agreement by and between the Authority Center and a corporate

trustee, which may be any trust company or bank having the powers of

a trust company within or without this state. The trust agreement may pledge or assign the revenues to be received from the project constructed by the use of the proceeds of the bonds, but shall not convey or mortgage any project or any part thereof. agreement or resolution providing for the issuance of the bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Authority Center in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation and insurance of the project in connection with which the bonds shall have been authorized, and the custody, safeguarding and application of all monies, and provisions for the employment of consulting engineers in connection with the construction or operation of such project or projects. It shall be lawful for any bank or trust company incorporated under the laws of the state which may act as depository of the proceeds of bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as may be required by the Authority Center. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds and debentures of corporations. In addition to the foregoing, any such trust agreement may contain such other provisions as the Authority

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<u>Center</u> may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of the trust agreement may be treated as a part of the cost of the operation of the project or projects.

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SECTION 24. AMENDATORY 74 O.S. 2011, Section 5225, is amended to read as follows:

Section 5225. All monies received pursuant to the authority of this act the Oklahoma Space Industry Development Act, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds, to be held and applied solely as provided in this act the Oklahoma Space Industry Development Act. The resolution authorizing the bonds of any issue or the trust agreement securing such bonds shall provide that any officer to whom, or any bank or trust company to which, such money shall be paid shall act as trustee of the monies and shall hold and apply the same for the purposes hereof, subject to such regulations as this act the Oklahoma Space Industry Development Act and such resolution or trust agreement may provide.

SECTION 25. AMENDATORY 74 O.S. 2011, Section 5226, is amended to read as follows:

Section 5226. Any holder of bonds issued under the provisions of this act the Oklahoma Space Industry Development Act or any of the coupons appertaining thereto, and the trustee under the trust agreement, except to the extent the rights herein given may be

restricted by such trust agreement, may, either at law or in equity, by suit, action, mandamus, or other proceeding protect and enforce any and all rights under the laws of this state or granted hereunder or under such trust agreement or the resolution authorizing the issuance of such bonds, and may enforce and compel the performance of all duties required by this act the Oklahoma Space Industry

Development Act or by such trust agreement or resolution to be performed by the Oklahoma Space Industry Development Authority

Oklahoma Center for the Advancement of Science and Technology or by any officer thereof.

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SECTION 26. AMENDATORY 74 O.S. 2011, Section 5227, is amended to read as follows:

Section 5227. Bonds issued under the provisions of this act the Oklahoma Space Industry Development Act are hereby made securities in which all public officers and public bodies, agencies, and instrumentalities of the state and its political subdivisions, all banks, trust companies, trust and loan associations, investment companies, and others carrying on a banking business, and all insurance companies and insurance associations, and others carrying on an insurance business, may legally and properly invest funds including capital in their control or belonging to them.

SECTION 27. AMENDATORY 74 O.S. 2011, Section 5228, is amended to read as follows:

Section 5228. The Oklahoma Space Industry Development Authority Oklahoma Center for the Advancement of Science and Technology is authorized in its discretion to file an application with the Supreme Court of Oklahoma for the approval of any bonds to be issued hereunder, and exclusive original jurisdiction is hereby conferred upon the Supreme Court to hear and determine each such application. It shall be the duty of the Court to give such applications precedence over the other business of the Court and to consider and pass upon the applications and any protests which may be filed thereto as speedily as possible. Notice of the hearing on each application shall be given by a notice published in a newspaper of general circulation in this state that on a day named the Authority Center will ask the Court to hear its application and approve the bonds. Such notice shall inform all persons interested that they may file protests against the issuance of the bonds and be present at the hearing and contest the legality thereof. Such notice shall be published one time not less than ten (10) days prior to the date named for the hearing and the hearing may be adjourned from time to time in the discretion of the Court. If the Court shall be satisfied that the bonds have been properly authorized in accordance with this act the Oklahoma Space Industry Development Act and that when issued, they will constitute valid obligations in accordance with their terms, the Court shall render its written opinion approving the bonds and shall fix the time within which a petition

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for rehearing may be filed. The decision of the Court shall be a judicial determination of the validity of the bonds, shall be conclusive as to the Authority Center, its officers and agents, and thereafter the bonds so approved and the revenues pledged to their payment shall be incontestable in any court in this state.

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SECTION 28. AMENDATORY 74 O.S. 2011, Section 5229, is amended to read as follows:

Section 5229. A. The Oklahoma Space Industry Development

Authority Oklahoma Center for the Advancement of Science and

Technology is hereby authorized to provide by resolution for the
issuance of revenue refunding bonds of the Authority Center for the
purpose of refunding any bonds then outstanding which shall have
been issued under the provisions of this act the Oklahoma Space

Industry Development Act including the payment of any redemption
premium thereon and any interest accrued or to accrue to the date of
redemption of such bonds, and, if the Authority Center shall so
determine, for the additional purpose of constructing improvements,
extensions, or enlargements of the project or projects in connection
with which the bonds to be refunded shall have been issued. The
Authority Center is further authorized to provide for the issuance
of its revenue bonds for the combined purpose of:

1. Refunding any bonds then outstanding which shall have been issued under the provisions of this act the Oklahoma Space Industry

Development Act, including the payment of any redemption premium

thereon and any interest accrued, or to accrue to the date of redemption of such bonds; and

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- 2. Paying all or any part of the cost of any additional project or projects as authorized by this act the Oklahoma Space Industry

 Development Act. The issuance of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties, and obligations of the Authority Center in respect of the same, shall be governed by the provisions of this act the Oklahoma Space Industry Development Act insofar as the same may be applicable.
- B. Bonds may be issued by the Authority Center under the provisions of this section at any time prior to the maturity or maturities or the date selected for the redemption of the bonds being refunded thereby. Pending the application of the proceeds of such refunding bonds, with any other available funds, to the payment of the principal, accrued interest, and any redemption premium of the bonds being refunded, and if so provided or permitted in the resolution authorizing the issuance of such refunding bonds or in the trust agreement securing the same, to the payment of any interest on such refunding bonds, and any expenses in connection with such refunding, such proceeds may be invested in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America which shall mature or which shall be subject to redemption

by the holder thereof at the option of such holder, not later than the respective dates when the proceeds, together with the interest accruing thereon, will be required for the purposes intended. In lieu of such investments, all or any part of such proceeds may be placed in interest bearing time deposits or other similar arrangements may be made with regard thereto which will assure that such proceeds, together with the interest accruing thereon, will be available when required for the purposes intended.

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SECTION 29. AMENDATORY 74 O.S. 2011, Section 5230, is amended to read as follows:

Section 5230. The Oklahoma Space Industry Development Authority
Oklahoma Center for the Advancement of Science and Technology shall
make and submit to the Governor, within ninety (90) days of the
close of the Authority's Center's fiscal year, a full report showing
anticipated projects, projects under construction and projects in
operation, and the financial condition of the Authority Center and
the sinking fund of each separate project, and such other
information as the Governor shall require. The annual financial
statements must be audited and filed in accordance with the
requirements set forth for financial statement audits in Section
212A of Title 74 of the Oklahoma Statutes.

SECTION 30. AMENDATORY 74 O.S. 2011, Section 5231, is amended to read as follows:

the Oklahoma Space Industry Development Act to the Oklahoma Space

Industry Development Authority Oklahoma Center for the Advancement

of Science and Technology will be in all respects for the benefit of
the people of the state. The operation and maintenance of projects
by the Authority Center will constitute the performance of essential
governmental functions, and the Authority Center shall not be
required to pay any taxes or assessments upon any project or any
property acquired or used by the Authority Center under the
provisions of this act the Oklahoma Space Industry Development Act
or upon the income therefrom, and the bonds issued under the
provisions of this act the Oklahoma Space Industry Development Act,
their transfer and the income therefrom, including any profit made
on the sale thereof, shall at all times be free from taxation within
the state.

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SECTION 31. AMENDATORY 74 O.S. 2011, Section 5232, is amended to read as follows:

Section 5232. The Oklahoma Space Industry Development Authority

Oklahoma Center for the Advancement of Science and Technology shall

have the power to apply to the federal government for a grant

allowing the designation of any spaceport territory as a foreign

trade zone.

SECTION 32. AMENDATORY 74 O.S. 2011, Section 5233, is amended to read as follows:

Section 5233. No member of the Board of Directors shall be deemed to have an interest in any contract of the Oklahoma Space

Industry Development Authority Oklahoma Center for the Advancement of Science and Technology with any person by reason of the fact that such Board member is related to such person or is a director, officer, employee, stockholder, partner or agent of such person.

Contracts of the Authority Center with any such person shall not be invalid or unenforceable by reason of such interest, provided that each member of the Board shall have submitted to the Board a statement of the member's interest in or relationship to such person prior to the approval or authorization of the contract by the Authority Center. The statement shall be maintained as part of the permanent record book of the Authority Center for as long as the contract continues in effect and for not less than one (1) year thereafter.

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SECTION 33. AMENDATORY 74 O.S. 2011, Section 5234, is amended to read as follows:

Section 5234. The Board of Directors or any aggrieved person may have recourse to such remedies in law and equity as may be necessary to ensure compliance with the provisions of this act the Oklahoma Space Industry Development Act, including injunctive relief to enjoin or restrain any person from violating the provisions of this act the Oklahoma Space Industry Development Act, and any rules, resolutions, procedures, and orders adopted under this act the

Oklahoma Space Industry Development Act. The court shall, upon proof of any such violation, have the duty to issue temporary and permanent injunctions as are necessary to prevent further violation In case any building or structure is erected, constructed, reconstructed, altered, repaired, converted or maintained, or any building, structure, land or water is used, in violation of this act the Oklahoma Space Industry Development Act, or of any rules, resolutions, procedures, or orders adopted under authority conferred by this act the Oklahoma Space Industry Development Act or under law, the Board may institute any appropriate action or proceeding to prevent such unlawful erection, construction, reconstruction, alteration, repair, conversion, maintenance or use, to restrain, correct or avoid such violations, to prevent the occupancy of such building, structure, land or water, and to prevent any illegal act, conduct, business or use in or about such premises, land or water. SECTION 34. 74 O.S. 2011, Section 5235, is AMENDATORY amended to read as follows:

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Section 5235. It is the intent of the Legislature and the public policy of this state that women, minorities, and socially, physically and economically disadvantaged business enterprises be encouraged to participate fully in all phases of economic and community development. Accordingly, to achieve such purpose, the Oklahoma Space Industry Development Authority Oklahoma Center for the Advancement of Science and Technology shall, in accordance with

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applicable state and federal law, involve and utilize women,
minorities, and socially, physically and economically disadvantaged
business enterprises in all phases of the design, development,
construction, maintenance, and operation of spaceports developed
under this act the Oklahoma Space Industry Development Act.

SECTION 35. REPEALER 74 O.S. 2011, Section 5206, is
hereby repealed.

SECTION 36. This act shall become effective July 1, 2016.
SECTION 37. It being immediately necessary for the preservation
of the public peace, health and safety, an emergency is hereby
declared to exist, by reason whereof this act shall take effect and
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be in full force from and after its passage and approval.

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