

# SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION BY SENATE

## FLOOR AMENDMENT

No. \_\_\_\_\_

\_\_\_\_\_  
(Date)

Mr./Madame President:

I move to amend House Joint Resolution No. 1033, by striking the title, enacting clause and entire body of the bill and substituting the attached floor substitute.

Submitted by:

\_\_\_\_\_  
Senator Marlatt

Marlatt-AM-FS-Req#3667  
4/23/2014 3:53 PM

STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

FLOOR SUBSTITUTE  
FOR ENGROSSED  
HOUSE JOINT  
RESOLUTION NO. 1033

By: Marlatt of the Senate

and

Hickman of the House

FLOOR SUBSTITUTE

[ State Capitol Building - issue obligations-  
codification - effective date ]

~~NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF  
REPRESENTATIVES OF THE 2ND SESSION OF THE 54TH OKLAHOMA LEGISLATURE:~~

SECTION 1. NEW LAW A new section of law to be codified  
in the Oklahoma Statutes as Section 345 of Title 73, unless there is  
created a duplication in numbering, reads as follows:

A. In addition to any other authorization provided by law, the  
Oklahoma Capitol Improvement Authority is authorized to issue  
obligations to acquire real property, together with improvements  
located thereon, and personal property to construct improvements to  
real property and to provide funding for repairs, refurbishments and  
improvements to real and personal property of the State Capitol  
Building in a total amount not to exceed One Hundred Sixty Million

1 Dollars (\$160,000,000.00). The funds shall be used for the  
2 renovation, repair and remodeling of the State Capitol Building.

3 B. The Authority may hold title to the property and  
4 improvements until such time as any obligations issued for this  
5 purpose are retired or defeased and may lease the property and  
6 improvements to the Office of Management and Enterprise Services.  
7 Upon final redemption or defeasance of the obligations created  
8 pursuant to this section, title to the property and improvements  
9 shall be transferred from the Oklahoma Capitol Improvement Authority  
10 to the Office of Management and Enterprise Services.

11 C. For the purposes of paying the costs for construction of the  
12 real property and improvements, and providing funding for the  
13 project authorized in subsection A of this section, and for the  
14 purpose authorized in subsection D of this section, the Authority is  
15 hereby authorized to borrow monies on the credit of the income and  
16 revenues to be derived from the leasing of such property and  
17 improvements and, in anticipation of the collection of such income  
18 and revenues, to issue negotiable obligations in a total amount not  
19 to exceed One Hundred Sixty Million Dollars (\$160,000,000.00)  
20 whether issued in one or more series. The Authority is authorized  
21 to capitalize interest on the obligations issued pursuant to this  
22 section for a period of not to exceed one year from the date of  
23 issuance. For subsequent fiscal years, it is the intent of the  
24 Legislature to appropriate to the Office of Management and

1 Enterprise Services sufficient monies to make rental payments for  
2 the purpose of retiring the obligations created pursuant to this  
3 section. To the extent funds are available from the proceeds of the  
4 borrowing authorized by this subsection, the Oklahoma Capitol  
5 Improvement Authority shall provide for the payment of professional  
6 fees and associated costs related to the project authorized in  
7 subsection A of this section.

8 D. The Authority may issue obligations in one or more series  
9 and in conjunction with other issues of the Authority. The  
10 Authority is authorized to hire bond counsel, financial consultants,  
11 and such other professionals as it may deem necessary to provide for  
12 the efficient sale of the obligations and may utilize a portion of  
13 the proceeds of any borrowing to create such reserves as may be  
14 deemed necessary and to pay costs associated with the issuance and  
15 administration of such obligations.

16 E. The obligations authorized under this section may be sold at  
17 either competitive or negotiated sale, as determined by the  
18 Authority, and in such form and at such prices as may be authorized  
19 by the Authority. The Authority may enter into agreements with such  
20 credit enhancers and liquidity providers as may be determined  
21 necessary to efficiently market the obligations. The obligations  
22 may mature and have such provisions for redemption as shall be  
23 determined by the Authority, but in no event shall the final  
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1 maturity of such obligations occur later than thirty (30) years from  
2 the first principal maturity date.

3 F. Any interest earnings on funds or accounts created for the  
4 purposes of this section may be utilized as partial payment of the  
5 annual debt service or for the purposes directed by the Authority.

6 G. The obligations issued under this section, the transfer  
7 thereof and the interest earned on such obligations, including any  
8 profit derived from the sale thereof, shall not be subject to  
9 taxation of any kind by the State of Oklahoma, or by any county,  
10 municipality or political subdivision therein.

11 H. The Authority may direct the investment of all monies in any  
12 funds or accounts created in connection with the offering of the  
13 obligations authorized under this section. Such investments shall  
14 be made in a manner consistent with the investment guidelines of the  
15 State Treasurer. The Authority may place additional restrictions on  
16 the investment of such monies if necessary to enhance the  
17 marketability of the obligations.

18 I. Insofar as they are not in conflict with the provisions of  
19 this section, the provisions of Section 151 et seq. of Title 73 of  
20 the Oklahoma Statutes shall apply to this section.

21 SECTION 2. This act shall become effective November 1, 2014.

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23 54-2-3667 AM 4/23/2014 3:53:16 PM

24