

SENATE FLOOR VERSION

April 2, 2014

AS AMENDED

ENGROSSED HOUSE

JOINT

RESOLUTION NO. 1033

By: Hickman of the House

and

Marlatt of the Senate

[Oklahoma Constitution - bonds - State Capitol -
ballot title - filing]

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

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

Section 44. A. The State of Oklahoma shall be authorized to
become indebted in an amount sufficient to provide net proceeds of
One Hundred Twenty Million Dollars (\$120,000,000.00) in order to
provide funds for necessary expenditures for repairs and
refurbishment of the Oklahoma State Capitol Building.

1 B. The maximum maturity for any obligation issued pursuant to
2 the provisions of this section shall not exceed thirty (30) years.

3 C. The Oklahoma Building Bonds Commission shall be the entity
4 responsible for issuance of the obligations authorized pursuant to
5 the provisions of this section.

6 D. The funds shall be applied to the renovation, repair and
7 remodeling of the State Capitol Building. Eligible expenditures may
8 include, but shall not be limited to, masonry and brick work,
9 foundations, exterior and interior walls, heating and air
10 conditioning systems, plumbing, water lines and related water supply
11 assets, sewer lines and related sanitary sewer assets, electrical
12 wiring and any other asset which is part of the State Capitol
13 Building or which is located in the area immediately adjacent to the
14 State Capitol Building determined to be required for historic
15 preservation, building code compliance, or safe occupancy as
16 approved by the Office of Management and Enterprise Services.

17 E. The repayment of the obligations issued pursuant to the
18 provisions of this section shall be made from the General Revenue
19 Fund of the State of Oklahoma. The payment of principal, interest
20 or other costs of issuance for the obligations authorized by this
21 section shall be determined by the Oklahoma Building Bonds
22 Commission each year. The Commission shall certify the amount
23 required either on a monthly or other periodic basis for repayment
24 of the obligations to the State Treasurer. The State Treasurer

1 shall transfer the required amount to the Oklahoma Building Bonds
2 Commission or to the trustee or other agent prescribed in the
3 indenture or other agreement pursuant to which the obligations have
4 been issued. The payment required by this subsection shall be made
5 before any other apportionment, transfer or other disposition of
6 monies accruing to the General Revenue Fund of the State Treasury is
7 made. After the payment required by this subsection is made for
8 repayment of the obligations, the State Treasurer shall certify the
9 amount paid to the Building Bonds Commission to the State Board of
10 Equalization on such periodic basis as is required for accurate
11 accounting and based upon the frequency and duration of the
12 repayments.

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

16 BALLOT TITLE

17 Legislative Referendum No. _____ State Question No. _____

18 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

19 This measure amends the Oklahoma Constitution. It would add a
20 new Section 44 to Article 10. It would authorize the State of
21 Oklahoma to incur debt. The debt would be for purposes of
22 repairs and refurbishment of the State Capitol Building. Bonds
23 could be issued in an amount needed to provide up to One Hundred
24 Twenty Million Dollars (\$120,000,000.00) for this purpose. The

1 bonds would have to be repaid in not more than thirty (30)
2 years. The repayment would be made using monies from the
3 General Revenue Fund of the State Treasury. The repayment for
4 the bonds would be made before any other money was deposited
5 into the General Revenue Fund. The State Treasurer would make
6 payment to the Oklahoma Building Bonds Commission that issued
7 the bonds. The payments could be monthly or annually or such
8 other period as provided by the documents that allow the bonds
9 to be issued. The State Treasurer would make a report of the
10 bond payments to the State Board of Equalization. The report
11 would be as frequent as required for good accounting practices
12 and based upon the requirements contained in the documents that
13 allow the bonds to be issued.

14 SHALL THE PROPOSAL BE APPROVED?

15 FOR THE PROPOSAL — YES _____

16 AGAINST THE PROPOSAL — NO _____

17 SECTION 3. The Chief Clerk of the House of Representatives,
18 immediately after the passage of this resolution, shall prepare and
19 file one copy thereof, including the Ballot Title set forth in
20 SECTION 2 hereof, with the Secretary of State and one copy with the
21 Attorney General.

22 COMMITTEE REPORT BY: COMMITTEE ON RULES
23 April 2, 2014 - DO PASS AS AMENDED
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