

STATE OF OKLAHOMA

1st Session of the 54th Legislature (2013)

HOUSE JOINT
RESOLUTION 1033

By: Hickman

AS INTRODUCED

A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to the Constitution of the State of Oklahoma by adding a new Section 44 to Article X; authorizing issuance of obligations; specifying maximum amount of net proceeds; prescribing maximum maturity; providing for issuance by the Oklahoma Building Bonds Commission; providing method for repayment of obligations; prescribing repayment to be made from the General Revenue Fund of the State Treasury; prescribing procedures for repayment; imposing duties upon the State Treasurer; requiring periodic reports to the State Board of Equalization; providing ballot title; and directing filing.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE
1ST 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:

1 Section 44. A. The State of Oklahoma shall be authorized to
2 become indebted in an amount sufficient to provide net proceeds of
3 Two Hundred Million Dollars (\$200,000,000.00) in order to provide
4 funds for necessary expenditures for repairs and refurbishment of
5 the Oklahoma State Capitol Building and other assets.

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

8 C. The Oklahoma Building Bonds Commission shall be the entity
9 responsible for issuance of the obligations authorized pursuant to
10 the provisions of this section.

11 D. The funds shall first be applied to the renovation, repair
12 and remodeling of the State Capitol Building and any funds
13 remaining, after the Department of Central Services, or its
14 successor in interest, determines the amount of proceeds required
15 for the State Capitol Building renovation to be adequate, may be
16 committed and applied to the renovation, repair and remodeling of
17 assets located within the State Capitol Park as defined in Section
18 1811.4 of Title 74 of the Oklahoma Statutes. Eligible projects may
19 include, but shall not be limited to, masonry and brick work,
20 foundations, exterior and interior walls, heating and air
21 conditioning systems, plumbing, water lines and related water supply
22 assets, sewer lines and related sanitary sewer assets, electrical
23 wiring and any other asset determined to be required for historic
24 preservation, building code compliance, or safe occupancy of any

1 structure as approved by the Department or its successor in
2 interest.

3 E. The repayment of the obligations issued pursuant to the
4 provisions of this section shall be made from the General Revenue
5 Fund of the State of Oklahoma. The payment of principal, interest
6 or other costs of issuance for the obligations authorized by this
7 section shall be determined by the Oklahoma Building Bonds
8 Commission each year. The Commission shall certify the amount
9 required either on a monthly or other periodic basis for repayment
10 of the obligations to the State Treasurer. The State Treasurer
11 shall transfer the required amount to the Oklahoma Building Bonds
12 Commission or to the trustee or other agent prescribed in the
13 indenture or other agreement pursuant to which the obligations have
14 been issued. The payment required by this subsection shall be made
15 before any other apportionment, transfer or other disposition of
16 monies accruing to the General Revenue Fund of the State Treasury is
17 made. After the payment required by this subsection is made for
18 repayment of the obligations, the State Treasurer shall certify the
19 amount paid to the Building Bonds Commission to the State Board of
20 Equalization on such periodic basis as is required for accurate
21 accounting and based upon the frequency and duration of the
22 repayments.

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

4 BALLOT TITLE

5 Legislative Referendum No. _____ State Question No. _____

6 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

7 This measure amends the Oklahoma Constitution. It would add a
8 new Section 44 to Article 10. It would authorize the State of
9 Oklahoma to incur debt. The debt would be for purposes of
10 repairs and refurbishment of the State Capitol Building and
11 other assets. Bonds or other obligations could be issued in an
12 amount needed to provide up to Two Hundred Million Dollars
13 (\$200,000,000.00) for this purpose. The bonds or other
14 obligations would have to be repaid in not more than thirty (30)
15 years. The repayment would be made using monies from the
16 General Revenue Fund of the State Treasury. The repayment for
17 the bonds or other obligations would be made before any other
18 money was deposited into the General Revenue Fund. The State
19 Treasurer would make payment to the Oklahoma Building Bonds
20 Commission that issued the bonds or other obligations. The
21 payments could be monthly or annually or such other period as
22 provided by the documents that allow the bonds or other
23 obligations to be issued. The State Treasurer would make a
24 report of the bond payments to the State Board of Equalization.

1 The report would be as frequent as required for good accounting
2 practices and based upon the requirements contained in the
3 documents that allow the bonds to be issued.

4 SHALL THE PROPOSAL BE APPROVED?

5 FOR THE PROPOSAL — YES _____

6 AGAINST THE PROPOSAL — NO _____

7 SECTION 3. The Chief Clerk of the House of Representatives,
8 immediately after the passage of this resolution, shall prepare and
9 file one copy thereof, including the Ballot Title set forth in
10 SECTION 2 hereof, with the Secretary of State and one copy with the
11 Attorney General.

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