

BILL SUMMARY
2nd Session of the 54th Legislature

Bill No.:	HJR 1033
Version:	INT
Request Number:	6398
Author:	Mr. Speaker
Date:	3/11/2014
Impact:	Authorizes Vote to Approve Bond Issuance of \$200 Million

Research Analysis

HJR 1033, as introduced, puts to a vote of the people a Constitutional amendment that, if approved, would allow the state to issue bonds or other obligations in the amount of \$200 million to repair the State Capitol Building and requires that the debt be paid back within 30 years. If funds remain after the completion of repairs to the capitol building, the measure provides that they may be used to renovate or repair assets located in the State Capitol Park area.

Prepared By: Marcia Goff

Fiscal Analysis

The resolution refers to a vote the authorization of bonds in the amount of \$200,000,000 for funding necessary repairs and refurbishment of the Oklahoma State Capitol Building and other assets. The credit for issuance is the Oklahoma Building Bonds Commission and obligations may have a maximum duration of thirty (30) years. Repayment is stated to be made from the General Revenue Fund.

Annual debt service requirements will depend on the structure of the issue and the capital market conditions at issuance.

Prepared By: Mark Tygret

Other Considerations

As an example, a \$200,000,000 issue with a thirty year duration issued in today's general market conditions with a credit rating similar to the State of Oklahoma may result in average annual debt service of approximately \$12.1 million.