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AS AMENDED

By: Thompson of the Senate

and

Wallace of the House

[bond defeasance - professionals - escrow account - obligations - Obligation Defeasance Revolving Fund - codification -

~~emergency]~~

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 168.10a of Title 73, unless there is created a duplication in numbering, reads as follows:

A. Within one hundred eighty (180) days of the effective date of this act, the Oklahoma Capitol Improvement Authority shall fund an escrow account in an amount sufficient to provide for payment of principal and interest on obligations, as they become due, issued pursuant to Section 168.10 of Title 73 of the Oklahoma Statutes, Oklahoma Capitol Improvement Authority State Facilities Lease Revenue Bonds Series 2018A, for purposes of providing office space to the Oklahoma Tourism and Recreation Department. The escrow account shall be funded as provided in subsection C of this section and shall be in an amount sufficient to defease the obligations.

1 B. The Authority is authorized to employ agents as may be
2 necessary to carry out the defeasance of the obligations issued
3 pursuant to Section 168.10 of Title 73 of the Oklahoma Statutes
4 including, but not limited to, legal counsel, escrow bidding agent,
5 escrow verification agent, and a trustee or paying agent.

6 C. The Authority shall utilize all unspent proceeds of
7 obligations issued pursuant to Section 168.10 of Title 73 of the
8 Oklahoma Statutes and any investment earnings thereon to fund the
9 escrow account. It is the intent of the Legislature to appropriate
10 the remainder of monies necessary to defease the obligations.

11 D. As of the effective date of this act, the Authority is
12 prohibited from disbursing the proceeds of obligations issued
13 pursuant to Section 168.10 of Title 73 of the Oklahoma Statutes or
14 any investment earnings thereon for any purpose other than the
15 purpose authorized in subsection C of this section. Nor shall the
16 Authority issue any additional obligations under the provisions of
17 Section 168.10 of Title 73 of the Oklahoma Statutes.

18 SECTION 2. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 168.10b of Title 73, unless
20 there is created a duplication in numbering, reads as follows:

21 There is hereby created in the State Treasury a revolving fund
22 for the Oklahoma Capitol Improvement Authority to be designated the
23 "Obligation Defeasance Revolving Fund". The fund shall be a
24 continuing fund, not subject to fiscal year limitations, and shall

1 consist of all appropriations and deposits made for the purpose of
2 fully defeasing obligations issued pursuant to Section 168.10 of
3 Title 73 of the Oklahoma Statutes. All monies accruing to the
4 credit of the fund are hereby appropriated and shall be transferred
5 to the escrow account established pursuant to the provisions of
6 Section 1 of this act.

7 ~~SECTION 3. It being immediately necessary for the preservation~~
8 ~~of the public peace, health or safety, an emergency is hereby~~
9 ~~declared to exist, by reason whereof this act shall take effect and~~
10 ~~be in full force from and after its passage and approval.~~

11 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
12 February 19, 2020 - DO PASS AS AMENDED
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