

1 STATE OF OKLAHOMA

2 2nd Session of the 57th Legislature (2020)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL NO. 1933

6 By: Thompson and Rader of the
7 Senate

8 and

9 Wallace and Hilbert of the
10 House

11 COMMITTEE SUBSTITUTE

12 An Act relating to the Greer Center Facility;
13 authorizing Oklahoma Capitol Improvement Authority to
14 acquire title to certain property; authorizing
15 Oklahoma Capitol Improvement Authority to issue
16 certain obligations; authorizing capitalization of
17 interest for a specified time period; stating
18 legislative intent with respect to certain debt
19 payments; providing for payment of professional
20 expenses or fees; authorizing issuance of obligations
21 in series; prescribing procedures related to sale of
22 obligations; prescribing maturity; authorizing use of
23 interest for certain partial payment; providing for
24 exemption from income tax; providing for investment
of bond proceeds; providing for codification; and
declaring an emergency.

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

1 SECTION 1. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 371 of Title 73, unless there is
3 created a duplication in numbering, reads as follows:

4 A. The Oklahoma Capitol Improvement Authority is hereby
5 authorized to acquire real property or interests therein, together
6 with improvements located thereon, and personal property and invest
7 capital into improvements for purposes of construction, repair and
8 rehabilitation of a Greer Center Facility located on the grounds of
9 the Northern Oklahoma Resource Center of Enid in Enid, Oklahoma.

10 The Authority may hold title to the real property and
11 improvements until such time as any obligations issued for this
12 purpose are retired or defeased and may lease the real property and
13 improvements to the Department of Human Services. Upon final
14 redemption or defeasance of the obligations created pursuant to this
15 section, title to the real property and improvements shall be
16 transferred from the Authority to the Department of Human Services.

17 B. For the purpose of paying the costs for acquisition of the
18 real property and improvements and personal property authorized in
19 subsection A of this section, and for the purpose authorized in
20 subsection C of this section, the Authority is hereby authorized to
21 borrow monies on the credit of the income and revenues to be derived
22 from the leasing of such real property and improvements and, in
23 anticipation of collection of such income and revenues, issue
24 negotiable obligations in the amount sufficient to generate net

1 proceeds of Sixteen Million Dollars (\$16,000,000.00) after providing
2 for costs of issuance, credit enhancement, reserves and other
3 associated expenses related to the financing. The Authority is
4 authorized to capitalize interest on the obligations issued pursuant to
5 the authority granted by this section for a period not to exceed one
6 (1) year from the date of issuance. It is the intent of the
7 Legislature to appropriate to the Department of Human Services
8 sufficient monies to make rental payments for the purposes of
9 retiring the obligations created pursuant to this section.

10 C. To the extent funds are available, the Authority shall
11 provide for the payment of professional fees and associated costs
12 approved by the Authority.

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

21 E. The obligations authorized under this section may be sold at
22 either competitive or negotiated sale, as determined by the
23 Authority, and in such form and at such prices as may be authorized
24 by the Authority. The Authority may enter into agreements with such

1 credit enhancers and liquidity providers as may be determined
2 necessary to efficiently market the obligations. The obligations
3 may mature and have such provisions for redemption as shall be
4 determined by the Authority, but in no event shall the final
5 maturity of such obligations occur later than twenty (20) years from
6 the first principal maturity date.

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

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

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

22 SECTION 2. It being immediately necessary for the preservation
23 of the public peace, health or safety, an emergency is hereby
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1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.

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