

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 4007

By: Wallace

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6 AS INTRODUCED

7 An Act relating to bond defeasance; requiring funding
8 of certain escrow account in certain amount within
9 certain time period; authorizing the employment of
10 certain positions for certain purpose; requiring
11 utilization of certain proceeds and investment
12 earnings for certain purpose; providing legislative
13 intent; prohibiting certain acts; creating the
14 Obligation Defeasance Revolving Fund; establishing
15 Fund characteristics; requiring certain fund
16 transfers for certain purpose; providing for
17 codification; and declaring an emergency.

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

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

22 A. Within one hundred eighty (180) days of the effective date
23 of this act, the Oklahoma Capitol Improvement Authority shall fund
24 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

1 Revenue Bonds Series 2018A, for purposes of providing office space
2 to the Oklahoma Tourism and Recreation Department. The escrow
3 account shall be funded as provided in subsection C of this section
4 and shall be in an amount sufficient to defease the obligations.

5 B. The Authority is authorized to employ agents as may be
6 necessary to carry out the defeasance of the obligations issued
7 pursuant to section 168.10 of this Title 73 of the Oklahoma
8 Statutes, including, but not limited to legal counsel, escrow
9 bidding agent, escrow verification agent, and a trustee or paying
10 agent.

11 C. The Authority shall utilize all unspent proceeds of
12 obligations issued pursuant to Section 168.10 of Title 73 of the
13 Oklahoma Statutes and any investment earnings thereon to fund the
14 escrow account. It is the intent of the Legislature to appropriate
15 the remainder of monies necessary to defease the obligations.

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

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

4 There is hereby created in the State Treasury a revolving fund
5 for the Oklahoma Capitol Improvement Authority to be designated the
6 "Obligation Defeasance Revolving Fund". The fund shall be a
7 continuing fund, not subject to fiscal year limitations, and shall
8 consist of all appropriations and deposits made for the purpose of
9 fully defeasing obligations issued pursuant to Section 168.10 of
10 Title 73 of the Oklahoma Statutes. All monies accruing to the
11 credit of the fund are hereby appropriated and shall be transferred
12 to an escrow account established pursuant to the provisions of
13 Section 1 of this act.

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

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