

COMMITTEE AMENDMENT

HOUSE OF REPRESENTATIVES

State of Oklahoma

SPEAKER:

CHAIR:

I move to amend SB1780 _____
Of the printed Bill
Page _____ Section _____ Lines _____
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by
inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Avery Frix

Adopted: _____

Reading Clerk

STATE OF OKLAHOMA

2nd Session of the 58th Legislature (2022)

PROPOSED
COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 1780

By: Jech, Daniels, Pemberton,
Murdock, Dossett (J.J.),
Pederson, David, Coleman,
Quinn, Rader, Floyd,
Bergstrom, Kirt, Kidd, and
Burns of the Senate

and

Frix, Dobrinski,
Patzkowsky, Luttrell, and
Mize of the House

PROPOSED COMMITTEE SUBSTITUTE

An Act relating to public finance; authorizing the Oklahoma Capitol Improvement Authority to issue obligations to provide funding for repairs, acquisition, refurbishments, and improvements to real and personal property for the museums and sites of Oklahoma Historical Society; providing for debt retirement payments; directing how title is to be held and when it is to be transferred; authorizing lease of property; authorizing the borrowing of monies on certain credit and to issue negotiable obligations in certain amount; authorizing Authority to capitalize interest for certain period; stating legislative intent; authorizing payment of certain costs contingent upon availability of funds; providing methods for issuance of obligations; authorizing hiring certain professionals for certain purpose; providing for sale of obligations by certain methods; authorizing the Authority to enter certain agreements; limiting period of maturity of obligations; providing for utilization of certain interest earnings; providing tax exemption; providing

1 for investment of certain monies; requiring
2 compliance with certain statutory provisions;
3 requiring provision to cease the effect of law if
4 certain portion of proceeds authorized are obtained
5 in certain period; prohibiting the interpretation of
6 limiting certain liability of the Authority or
7 certain impairment of rights; providing for
8 codification; and providing an effective date.

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

10 SECTION 1. NEW LAW A new section of law to be codified
11 in the Oklahoma Statutes as Section 312 of Title 73, unless there is
12 created a duplication in numbering, reads as follows:

13 A. In addition to any other authorization provided by law, the
14 Oklahoma Capitol Improvement Authority is authorized to issue
15 obligations to acquire real property, together with improvements
16 located thereon, and personal property, for purposes of
17 construction, repair and rehabilitation, and improvements to real
18 and personal property, of existing Oklahoma Historical Society
19 facilities in a total amount necessary to generate net proceeds of
20 Forty-six Million Dollars (\$46,000,000.00) after providing for cost
21 of issuance, credit enhancement, reserves, and other associated
22 expenses related to the financing. Provided, no proceeds authorized
23 by this section shall be expended on the Oklahoma Museum of Popular
24 Culture created by Section 2294 of Title 74 of the Oklahoma
Statutes.

1 B. The Authority may hold title to the real and personal
2 property and improvements until such time as any obligations issued
3 for this purpose are retired or defeased and may lease the real
4 property and improvements and the tangible personal property the
5 acquisition of which or improvement or refurbishment of which is
6 authorized by subsection A and subsection J of this section to the
7 Oklahoma Historical Society, museums, and sites. Upon final
8 redemption or defeasance of the obligations created pursuant to this
9 section, title to the real and personal property and improvements
10 shall be transferred from the Authority to the Oklahoma Historical
11 Society.

12 C. For the purpose of paying the costs for acquisition and
13 construction of the real property and improvements and personal
14 property and making the repairs, planning, staging, refurbishments
15 and improvements to real and personal property, and for the purpose
16 authorized in subsection D of this section, the Authority is hereby
17 authorized to borrow monies on the credit of the income and revenues
18 to be derived from the leasing of such real and personal property,
19 parking facilities and improvements and, in anticipation of the
20 collection of such income and revenues, to issue negotiable
21 obligations in a total amount necessary to generate Forty-six
22 Million Dollars (\$46,000,000.00) in project funds, whether issued in
23 one or more series. The Authority is authorized to capitalize
24 interest on the obligations issued pursuant to the authority granted

1 by this section for a period not to exceed two (2) years from the
2 date of issuance. Excluding any capitalized interest period, it is
3 the intent of the Legislature to appropriate to the Oklahoma
4 Historical Society sufficient monies to make rental payments for the
5 purposes of retiring the obligations created pursuant to this
6 section. To the extent funds are available from the proceeds of the
7 borrowing authorized by this subsection, the Authority shall provide
8 for the payment of professional fees and associated costs related to
9 the projects authorized in this act.

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

18 E. The obligations authorized under this section may be sold at
19 either competitive or negotiated sale, as determined by the
20 Authority, and in such form and at such prices as may be authorized
21 by the Authority. The Authority may enter into agreements with such
22 credit enhancers and liquidity providers as may be determined
23 necessary to efficiently market the obligations. The obligations
24 may mature and have such provisions for redemption as shall be

1 determined by the Authority, but in no event shall the final
2 maturity of such obligations occur later than twenty-five (25) years
3 from the first principal maturity date.

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

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

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

19 I. Insofar as they are not in conflict with the provisions of
20 this section, the provisions of Sections 151 through 186 of Title 73
21 of the Oklahoma Statutes shall apply to this section.

22 J. Unless at least fifty percent (50%) of the proceeds
23 authorized by the provisions of this section have been obtained by
24 sale of obligations by the Authority within three (3) years from the

1 effective date of this act, the provisions of this section shall
2 cease to have the force or effect of law with respect to any further
3 issuance of obligations by the Authority otherwise authorized by
4 this section. The provisions of this subsection shall not be
5 construed to limit the liability of the Authority with respect to
6 obligations issued pursuant to this section if the obligations were
7 issued prior to the termination of the remaining issuing capacity
8 nor shall the provisions of this subsection be construed in any way
9 to impair rights of any person or entity which has purchased any
10 obligations of the Authority pursuant to the provisions of this
11 section which were authorized at the time of such purchase.

12 SECTION 2. This act shall become effective November 1, 2022.

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