

1 ENGROSSED SENATE
2 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

5 and

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

8
9 [public finance - Oklahoma Capitol Improvement
10 Authority to issue obligations to provide funding for
repairs, acquisition, refurbishments, and
11 improvements to real and personal property for the
museums and sites of Oklahoma Historical Society -
12 codification - effective date]

13
14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

18 A. In addition to any other authorization provided by law, the
19 Oklahoma Capitol Improvement Authority is authorized to issue
20 obligations to acquire real property, together with improvements
21 located thereon, and to acquire personal property, to develop and
22 construct buildings, parking facilities and other improvements to
23 real property, to provide funding for repairs, planning, staging,
24 and refurbishments for museums and sites of the Oklahoma Historical

1 Society in a total amount necessary to generate Forty-six Million
2 Dollars (\$46,000,000.00) in project funds with debt retirement
3 payments to be made as provided in this section.

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

15 C. For the purpose of paying the costs for acquisition and
16 construction of the real property and improvements and personal
17 property and making the repairs, planning, staging, refurbishments
18 and improvements to real and personal property, and for the purpose
19 authorized in subsection D of this section, the Authority is hereby
20 authorized to borrow monies on the credit of the income and revenues
21 to be derived from the leasing of such real and personal property,
22 parking facilities and improvements and, in anticipation of the
23 collection of such income and revenues, to issue negotiable
24 obligations in a total amount necessary to generate Forty-six

1 Million Dollars (\$46,000,000.00) in project funds, whether issued in
2 one or more series. The Authority is authorized to capitalize
3 interest on the obligations issued pursuant to the authority granted
4 by this section for a period not to exceed two (2) years from the
5 date of issuance. Excluding any capitalized interest period, it is
6 the intent of the Legislature to appropriate to the Oklahoma
7 Historical Society sufficient monies to make rental payments for the
8 purposes of retiring the obligations created pursuant to this
9 section. To the extent funds are available from the proceeds of the
10 borrowing authorized by this subsection, the Authority shall provide
11 for the payment of professional fees and associated costs related to
12 the projects authorized in this act.

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-five (25) years
6 from 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 this state, or by any county, municipality,
14 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 I. Insofar as they are not in conflict with the provisions of
23 this section, the provisions of Sections 151 through 186 of Title 73
24 of the Oklahoma Statutes shall apply to this section.

1 J. Unless at least fifty percent (50%) of the proceeds
2 authorized by the provisions of this section have been obtained by
3 sale of obligations by the Authority within three (3) years from the
4 effective date of this act, the provisions of this section shall
5 cease to have the force or effect of law with respect to any further
6 issuance of obligations by the Authority otherwise authorized by
7 this section. The provisions of this subsection shall not be
8 construed to limit the liability of the Authority with respect to
9 obligations issued pursuant to this section if the obligations were
10 issued prior to the termination of the remaining issuing capacity
11 nor shall the provisions of this subsection be construed in any way
12 to impair rights of any person or entity which has purchased any
13 obligations of the Authority pursuant to the provisions of this
14 section which were authorized at the time of such purchase.

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

16
17
18
19
20
21
22
23
24

1 Passed the Senate the 22nd day of March, 2022.

2
3 _____
4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2022.

7
8 _____
9 Presiding Officer of the House
10 of Representatives