

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 58th Legislature (2022)

4 HOUSE BILL 4099

By: Frix, Mize, Moore, Burns,
Dobrinski, Humphrey, Strom,
Newton, Culver, Pfeiffer,
Kendrix, Sneed, Patzkowsky,
Luttrell and West (Josh) of
the House

and

Jech, Quinn and Bergstrom
of the Senate

12 AS INTRODUCED

13 [public finance - authorizing issuance of certain
14 net amount of obligations by Oklahoma Capitol
15 Improvement Authority for funding of certain
16 projects for the Oklahoma Historical Society -
17 effective date]

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

21 SECTION 1. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 391 of Title 73, unless there is
23 created a duplication in numbering, reads as follows:

1 A. In addition to any other authorization provided by law, the
2 Oklahoma Capitol Improvement Authority is authorized to issue
3 obligations to acquire real property, together with improvements
4 located thereon, and personal property, for purposes of
5 construction, repair and rehabilitation and improvements to real and
6 personal property, of existing Oklahoma Historical Society
7 facilities in a total amount necessary to generate net proceeds of
8 Forty-six Million Dollars (\$46,000,000.00) after providing for cost
9 of issuance, credit enhancement, reserves, and other associated
10 expenses related to the financing. Provided, no proceeds authorized
11 by this section shall be expended on the Oklahoma Museum of Popular
12 Culture created by Section 2294 of Title 74 of the Oklahoma
13 Statutes.

14 B. The Authority may hold title to the real and personal
15 property and improvements until such time any obligations issued for
16 this purpose are retired or defeased and may lease the real property
17 and improvements to the Oklahoma Historical Society. Upon final
18 redemption or defeasance of the obligations created pursuant to this
19 section, title to the real and personal property and improvements
20 shall be transferred from the Authority to the Oklahoma Historical
21 Society.

22 C. For the purpose of paying costs for acquisition and
23 construction of the real property and improvements and personal
24 property and making the repairs, planning, staging, refurbishments,

1 and improvements to real and personal property, and providing
2 funding for the project authorized in subsection A of this section,
3 and for the purpose authorized in subsection D of this section, the
4 Authority is hereby authorized to borrow monies on the credit of the
5 income and revenues to be derived from the leasing of such real and
6 personal property, parking facilities, and improvements and, in
7 anticipation of the collection of such income and revenues, to issue
8 negotiable obligations in a total amount necessary to generate
9 Forty-six Million Dollars (\$46,000,000.00) in project funds, whether
10 issued in one or more series. The Authority is authorized to
11 capitalize interest on the obligations issued pursuant to the
12 authority granted by this section for a period not to exceed two (2)
13 years from the date of issuance.

14 D. For the fiscal year ending June 30, 2023, and subsequent
15 fiscal years, it is the intent of the Legislature to appropriate to
16 the Oklahoma Historical Society sufficient monies to make rental
17 payments for the purposes of retiring the obligations created
18 pursuant to this section. To the extent funds are available from
19 the proceeds of the borrowing authorized by subsection C, the
20 Authority shall provide for the payment of professional fees and
21 associated costs related to the projects authorized in subsection A
22 of this section.

23 E. The Authority may issue obligations in one or more series
24 and in conjunction with other issues of the Authority. The

1 Authority is authorized to hire bond counsel, financial consultants,
2 and other such other professionals as it may deem necessary to
3 provide for the efficient sale of the obligations and may utilize a
4 portion of the proceeds of any borrowing to create such reserves as
5 may be deemed necessary and to pay costs associated with the
6 issuance and administration of such obligations.

7 F. The obligations authorized under this section may be sold at
8 either competitive or negotiated sale, as determined by the
9 Authority, and in such form and at such prices as may be authorized
10 by the Authority. The Authority may enter into agreements with such
11 credit enhancers and liquidity providers as may be determined
12 necessary to efficiently market the obligations. The obligations
13 may mature and have such provisions as shall be determined by the
14 Authority, but in no event shall the final maturity of such
15 obligations occur later than twenty-five (25) years from the first
16 principal maturity date.

17 G. Any interest earnings on funds or accounts created for the
18 purposes of this section may be utilized as partial payment of the
19 annual debt service or for the purposes directed by the Authority.

20 H. The obligations issued under this section, the transfer
21 thereof, and the interest earned on such obligations, including any
22 profit derived from the sale thereof, shall not be subject to
23 taxation of any kind by the State of Oklahoma, or by any county,
24 municipality, or political subdivision therein.

1 I. The Authority may direct the investment of all monies in any
2 funds or accounts created in connection with the offering of the
3 obligations authorized under this section. Such investments shall
4 be made in a manner consistent with the investment guidelines of the
5 State Treasurer. The Authority may place additional restrictions on
6 the investment of such monies if necessary to enhance the
7 marketability of the obligations.

8 J. Insofar as they are not in conflict with the provisions of
9 this section, the provisions of Section 151 et seq. of Title 73 of
10 the Oklahoma Statutes shall apply to this section.

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

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13 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
14 03/02/2022 - DO PASS, As Amended and Coauthored.
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