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AS AMENDED

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

and

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[ public finance - authorizing issuance of certain
net amount of obligations by Oklahoma Capitol
Improvement Authority for funding of certain
projects for the Oklahoma Historical Society -
effective date ]
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~~BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:~~

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

A. In addition to any other authorization provided by law, the Oklahoma Capitol Improvement Authority is authorized to issue obligations to acquire real property, together with improvements located thereon, and personal property, for purposes of construction, repair and rehabilitation and improvements to real and

1 personal property, of existing Oklahoma Historical Society
2 facilities in a total amount necessary to generate net proceeds of
3 Forty-six Million Dollars (\$46,000,000.00) after providing for cost
4 of issuance, credit enhancement, reserves, and other associated
5 expenses related to the financing. Provided, no proceeds authorized
6 by this section shall be expended on the Oklahoma Museum of Popular
7 Culture created by Section 2294 of Title 74 of the Oklahoma
8 Statutes.

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

17 C. For the purpose of paying costs for acquisition and
18 construction of the real property and improvements and personal
19 property and making the repairs, planning, staging, refurbishments,
20 and improvements to real and personal property, and providing
21 funding for the project authorized in subsection A of this section,
22 and for the purpose authorized in subsection D of this section, the
23 Authority is hereby authorized to borrow monies on the credit of the
24 income and revenues to be derived from the leasing of such real and

1 personal property, parking facilities, and improvements and, in
2 anticipation of the collection of such income and revenues, to issue
3 negotiable obligations in a total amount necessary to generate
4 Forty-six Million Dollars (\$46,000,000.00) in project funds, whether
5 issued in one or more series. The Authority is authorized to
6 capitalize interest on the obligations issued pursuant to the
7 authority granted by this section for a period not to exceed two (2)
8 years from the date of issuance.

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

18 E. The Authority may issue obligations in one or more series
19 and in conjunction with other issues of the Authority. The
20 Authority is authorized to hire bond counsel, financial consultants,
21 and such other professionals as it may deem necessary to provide for
22 the efficient sale of the obligations and may utilize a portion of
23 the proceeds of any borrowing to create such reserves as may be
24

1 deemed necessary and to pay costs associated with the issuance and
2 administration of such obligations.

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

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

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

21 I. The Authority may direct the investment of all monies in any
22 funds or accounts created in connection with the offering of the
23 obligations authorized under this section. Such investments shall
24 be made in a manner consistent with the investment guidelines of the

1 State Treasurer. The Authority may place additional restrictions on
2 the investment of such monies if necessary to enhance the
3 marketability of the obligations.

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

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

8 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
9 April 6, 2022 - DO PASS AS AMENDED
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