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AS AMENDED

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

and

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1 real property, to provide funding for repairs, planning, staging,
2 and refurbishments for museums and sites of the Oklahoma Historical
3 Society in a total amount necessary to generate Forty-six Million
4 Dollars (\$46,000,000.00) in project funds with debt retirement
5 payments to be made as provided in this section.

6 B. The Authority may hold title to the real and personal
7 property and improvements until such time as any obligations issued
8 for this purpose are retired or defeased and may lease the real
9 property and improvements and the tangible personal property the
10 acquisition of which or improvement or refurbishment of which is
11 authorized by subsection A and subsection J of this section to the
12 Oklahoma Historical Society, museums, and sites. 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 the 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 for the purpose
21 authorized in subsection D of this section, the Authority is hereby
22 authorized to borrow monies on the credit of the income and revenues
23 to be derived from the leasing of such real and personal property,
24 parking facilities and improvements and, in anticipation of the

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

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

23 E. The obligations authorized under this section may be sold at
24 either competitive or negotiated sale, as determined by the

1 Authority, and in such form and at such prices as may be authorized
2 by the Authority. The Authority may enter into agreements with such
3 credit enhancers and liquidity providers as may be determined
4 necessary to efficiently market the obligations. The obligations
5 may mature and have such provisions for redemption as shall be
6 determined by the Authority, but in no event shall the final
7 maturity of such obligations occur later than twenty-five (25) years
8 from the first principal maturity date.

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

12 G. The obligations issued under this section, the transfer
13 thereof, and the interest earned on such obligations including any
14 profit derived from the sale thereof, shall not be subject to
15 taxation of any kind by this state, or by any county, municipality,
16 or political subdivision therein.

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

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

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

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

19 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
20 March 2, 2022 - DO PASS AS AMENDED
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