

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB 3571
Version:	FA1
Request Number:	11075
Author:	Rep. McBride
Date:	3/17/2022
Impact:	Capitol Improvement Authority:

\$70.0 Net Proceeds Million Authorization

Multiple Series:
Series "A": Not to Exceed \$10,000,000
Series "B, C, and D": \$20,000,000 Per

**Lease Payments Dependent on Issue Structure
and Market Conditions at Issuance**

Research Analysis

The floor substitute to HB 3571 authorizes up to \$70 million in bond issuance to fund the renovation, repair and remodeling of the Jim Thorpe Office Building. The bonds will be issued in phases in which the first phase should not exceed \$10 million to pay for architectural and engineering services and the remaining three phases will be issued in increments not to exceed \$20 million each. The measure also creates the Jim Thorpe Repair Expenditure Oversight Committee whose duties are to create a plan for, approve and oversee the repairs to the Jim Thorpe Building. The Committee will consist of nine members as follows: three appointed by the Governor, three appointed by the Speaker of the Oklahoma House of Representatives and three appointed by the President Pro Tempore of the Oklahoma Senate.

Prepared By: Keana Swadley

Fiscal Analysis

The measure authorizes the Oklahoma Capitol improvement Authority (OCIA) to issue up to \$70,000,000 in lease revenue obligations to renovate the Jim Thorpe Building. Obligations may be issued multiple series. Series A is to be structured where net proceeds do not exceed \$10,000,000. The remaining series may not exceed net proceeds of \$20,000,000 per series.

Lease payments on the obligations will depend on the structure of the issuance and the market conditions at the time of issuance of each series.

Prepared By: Mark Tygret

Other Considerations

For example, annual lease payments per \$10,000,000 in par ("face") value with an average coupon rate of 2.0% for 20 years would approach \$612,000.

