

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

COMMITTEE SUBSTITUTE  
FOR

SENATE BILL NO. 1469

By: Haste

COMMITTEE SUBSTITUTE

An Act relating to public finance; creating the Oklahoma Public Infrastructure Districts Act; providing short title; allowing for the implementation of public infrastructure districts in Oklahoma following the passage of a proposed constitutional amendment by the voters of this state; authorizing the Legislature to allow municipalities to approve the creation of these districts which may incur indebtedness and issue public infrastructure bonds for the payment of costs associated with public improvements; defining terms; prohibiting a public infrastructure district to be formed without certain conditions; stipulating manner by which a public infrastructure district operates within a municipality; allowing for a municipality to establish criteria in determining the approval or rejection of a public infrastructure district; providing for construction and function of a public infrastructure district's board upon organization; establishing criteria for the governing document to be provided to the municipality prior to formation of the public infrastructure district; requiring a vote for amendment to governing documents; authorizing public infrastructure districts to issue bonds for the financing of costs associated with proposed public improvements within the district; creating a public infrastructure district bond; establishing criteria by which a bond may be issued by the district; preventing certain conditions to occur on the issuance of the bond; allowing for legal recourse under certain conditions; prohibiting the sale of bonds under certain conditions; allowing for administrative fees to be assessed for certain

1 associated costs; establishing mill rate pursuant to  
2 the Oklahoma Constitution; requiring notice to be  
3 filed with certain entities following formation  
4 within certain time frame; allowing for a fee to be  
5 assessed for nonpayment not to exceed certain limits;  
6 authorizing the retention of municipal authority over  
7 certain conditions within the public infrastructure  
8 districts; requiring inclusion of all existing and  
9 connected infrastructure between a municipality and a  
10 public infrastructure district; requiring transfer of  
11 certain infrastructure free of liens or financial  
12 encumbrances; providing for civil action under  
13 certain circumstances; establishing procedures for  
14 legal action to occur; requiring certain notice to be  
15 provided to purchaser of property within a public  
16 infrastructure district prior to sale by seller;  
17 establishing criteria for notice; providing for  
18 codification; and providing a conditional effective  
19 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 39-201 of Title 11, unless there  
is created a duplication in numbering, reads as follows:

This act shall be known and may be cited as the "Oklahoma Public  
Infrastructure Districts Act".

SECTION 2. NEW LAW A new section of law to be codified  
in the Oklahoma Statutes as Section 39-202 of Title 11, unless there  
is created a duplication in numbering, reads as follows:

The purpose of the Oklahoma Public Infrastructure Districts Act  
is to implement the provisions of Section 1 of Enrolled Senate Joint  
Resolution No. 16 of the 1st Session of the 59th Oklahoma

1 Legislature. Upon passage of the state question, the Legislature  
2 shall authorize municipalities to approve the creation of public  
3 infrastructure districts, which may incur indebtedness and issue  
4 public infrastructure district bonds created in Section 7 of this  
5 act to pay for all or part of the cost of public improvements within  
6 such districts. The cost of all indebtedness so incurred shall be  
7 levied and assessed by the board of trustees of a public  
8 infrastructure district on the property benefited by such  
9 improvements. The board shall collect the special assessments so  
10 levied and use the same to reimburse the public infrastructure  
11 district for the amount paid or to be paid by it on the bonds issued  
12 for such improvements.

13 SECTION 3. NEW LAW A new section of law to be codified  
14 in the Oklahoma Statutes as Section 39-203 of Title 11, unless there  
15 is created a duplication in numbering, reads as follows:

16 As used in this act:

17 1. "Board" means the board of trustees of a public  
18 infrastructure district as created by the governing document;

19 2. "District applicant" means the person proposing the creation  
20 of the public infrastructure district to the municipality where the  
21 proposed public infrastructure district shall reside;

22 3. "Division" means a portion within a public infrastructure  
23 district:  
24

1           a.    that is relatively equal in number of eligible voters  
2                or potential eligible voters to all other divisions  
3                within the public infrastructure district, taking into  
4                account existing or potential developments, which,  
5                when completed, would increase or decrease the  
6                population within the public infrastructure district,  
7                and

8           b.    which a member of the board represents;

9           4.    "Governing document" means the document governing the public  
10           infrastructure district presented by the district applicant to and  
11           approved by the municipality before the creation of the public  
12           infrastructure district;

13           5.    "Public infrastructure bond" means a bond:

14           a.    that is directly payable from and secured by ad  
15                valorem property taxes that are levied:

16                (1)   by the public infrastructure district that issues  
17                       the bond, and

18                (2)   on taxable property within the district, and

19           b.    that is the obligation of the public infrastructure  
20                district, and

21           c.    for which the ad valorem property tax levy repayment  
22                of the bond does not exceed the mill rate limit  
23                pursuant to Section 9 of this act for any fiscal year,  
24                or

1           d.    such bonds may also be revenue bonds secured by, inter  
2                alia, fees or revenues of a specific project, and also  
3                may include tax increment financing bonds.

4           A public infrastructure bond shall not mean an unlimited tax  
5 general obligation bond;

6           6. "Public infrastructure district" means an area of a  
7 municipality with defined limits and boundaries, created by a vote,  
8 that operates separately and distinctly from the municipality and  
9 subject to the provisions of this act including, but not limited to,  
10 special assessments against the real property therein for the  
11 financing or repayment of the costs of the public infrastructure  
12 district's public improvements; and

13          7. "Surface property owner" means the owner or owners of record  
14 of the surface of the property included in a proposed public  
15 infrastructure district and may not be registered voters of the  
16 property.

17          SECTION 4.       NEW LAW       A new section of law to be codified  
18 in the Oklahoma Statutes as Section 39-204 of Title 11, unless there  
19 is created a duplication in numbering, reads as follows:

20          A. Notwithstanding the other provisions of this act, a public  
21 infrastructure district shall not be created unless:

22          1. A petition, if there are any registered voters within the  
23 applicable area, is filed with the municipality that contains the  
24 signatures of one hundred percent (100%) of registered voters within

1 the applicable area approving the creation of the public  
2 infrastructure district; or

3 2. A petition is filed with the municipality that contains the  
4 signatures of one hundred percent (100%) of surface property owners  
5 within the applicable area consenting to the creation of the public  
6 infrastructure district.

7 B. The municipality may impose limitations on the powers of the  
8 public infrastructure district through the governing document.

9 C. 1. A public infrastructure district shall be separate and  
10 distinct from the municipality in which it is contained.

11 2. a. Except as provided in subparagraph b of this  
12 paragraph, or as may be agreed upon through an  
13 intergovernmental agreement, any financial burden of a  
14 public district shall:

15 (1) be borne solely by the public infrastructure  
16 district, and

17 (2) not be borne by the municipality, county, or any  
18 other public subdivision.

19 b. Notwithstanding subparagraph a of this paragraph, the  
20 governing document may require:

21 (1) the district applicant to bear the initial costs  
22 of the public infrastructure district, and  
23  
24

1                   (2) the public infrastructure district to reimburse  
2                   the district applicant for the initial costs the  
3                   municipality bears.

4           3. Any liability, judgment, or claim against a public  
5 infrastructure district shall:

6               a. be the responsibility of the public infrastructure  
7               district, and

8               b. not constitute a liability, judgment, or claim against  
9               the state municipality, county, or any other political  
10              subdivision.

11           4. The public infrastructure district, and not the  
12 municipality, shall solely bear the responsibility of any  
13 collection, enforcement, or foreclosure proceeding with regard to  
14 any tax, fee, or assessment the public infrastructure imposes.

15           D. The municipality shall establish criteria in determining  
16 whether to approve or disapprove the creation of a public  
17 infrastructure district including, but not limited to:

18               1. Historical performance of the district applicant;

19               2. Compliance with the master plan of the municipality;

20               3. Credit worthiness of the district applicant;

21               4. Financial plan of the public infrastructure district; and

22               5. Proposed development within the public infrastructure  
23 district.

1 E. 1. The proposed municipality shall incur no liability for  
2 the rejection of the proposed creation of a public infrastructure  
3 district.

4 2. Public infrastructure districts may levy taxes.

5 SECTION 5. NEW LAW A new section of law to be codified  
6 in the Oklahoma Statutes as Section 39-205 of Title 11, unless there  
7 is created a duplication in numbering, reads as follows:

8 A. The governing document of the public infrastructure district  
9 shall:

10 1. Include a boundary description and a map of the public  
11 infrastructure district, which may include, but not be limited to,  
12 an estimate of the district's population;

13 2. Provide a description of proposed services;

14 3. Provide a financial plan for the proposed services, which  
15 shall include the proposed operating revenue derived from tax  
16 assessments, all proposed indebtedness for the district, and all  
17 other necessary budgetary conditions;

18 4. Include a preliminary engineering and architectural survey  
19 showing how the proposed services are to be provided;

20 5. Include a general description of the facilities to be  
21 constructed and the standards of such construction, including a  
22 statement of how the facility and service standards of the proposed  
23 public infrastructure district are compatible with the facility and  
24



1 service standards of any municipality or county within which all or  
2 any portion of the proposed district is to be located;

3 6. Include a general description of the estimated cost of  
4 acquiring land engineering services, legal services, administrative  
5 services, and any other major expenses related to organization and  
6 initial operation of the district;

7 7. State the number of board members;

8 8. Establish the electoral procedure of appointment for board  
9 members as described in this section;

10 9. Detail any and all divisions within the public  
11 infrastructure district;

12 10. Detail any and all applicable milestones established for  
13 the public infrastructure district;

14 11. Provide notice of mill rate limit, as prescribed by Section  
15 1 of Enrolled Senate Joint Resolution No. 16 of the 1st Session of  
16 the 59th Oklahoma Legislature, for the public infrastructure  
17 district;

18 12. Establish any applicable limitation on the principal amount  
19 of indebtedness for the public infrastructure district;

20 13. Provide notice of the procedural process for the  
21 authorization of the public infrastructure district to issue public  
22 infrastructure district bonds as provided in this act;

23 14. Specify any funds created for any charges, fines, or fees  
24 that the public infrastructure district may assess;

1       15. File annual reports with the municipality regarding the  
2 public infrastructure district's actions; and

3       16. Include other information that the public infrastructure  
4 district or the municipality determines to be necessary or  
5 advisable.

6       B. The governing body of the municipality that approved the  
7 creation of a public infrastructure district shall appoint the  
8 initial members of the board of trustees of the public  
9 infrastructure district, in accordance with the governing document.

10       C. Unless otherwise limited in the governing document, the  
11 initial term of each member shall be either four (4) or six (6)  
12 years, so as to provide for elections every two (2) years. After an  
13 initial six-year term, such members shall serve for four (4) years.

14       D. 1. A board member may not be required to be a resident  
15 within the boundaries of the public infrastructure district if:

- 16           a. all of the surface property owners consent to the  
17               waiver of the residency requirement,
- 18           b. there are no residents within the boundaries of the  
19               public infrastructure district, or
- 20           c. no qualified candidate timely files to be considered  
21               for appointment to the board.

22       2. An individual who is not a resident within the boundaries of  
23 the public infrastructure district may not serve as a board member  
24 unless the individual is:

1           a.    an owner of land or an agent or officer of the owner  
2                   of land within the boundaries of the public  
3                   infrastructure district, and

4           b.    a registered voter at the individual's primary  
5                   residence.

6           3.    The district applicant or spouse or immediate family member  
7 of the district applicant shall not be appointed to the board,  
8 unless:

9           a.    one hundred percent (100%) of the surface property  
10                  owners consent to the inclusion of the district  
11                  applicant or spouse or immediate family member of the  
12                  district applicant on the board, or

13          b.    there are no registered voters at the time of  
14                  consideration for appointments to the board.

15          E.    1.   The governing document shall provide for a transition  
16 from legislative body appointments by the municipality pursuant to  
17 subsection A of this section to a method of election of registered  
18 voters as established by the governing document.

19          2.    Regardless of whether a board member is elected under  
20 paragraph 1 of this subsection, the position of each remaining board  
21 member shall continue to be appointed under subsection A of this  
22 section until the member's respective division or board position  
23 surpasses the density milestone pursuant to the governing document.

1 F. 1. Pursuant to paragraph 3 of this subsection, the board  
2 may, in the board's discretion, but not more often than every four  
3 (4) years, reestablish the boundaries of each division so that each  
4 division that has reached a milestone specified in the governing  
5 document, as provided in paragraph 10 of subsection A of this  
6 section, has, as nearly as possible, the same number of eligible  
7 voters.

8 2. In reestablishing division boundaries under paragraph 1 of  
9 this subsection, the board shall consider existing or potential  
10 developments within the divisions which, when completed, would  
11 increase or decrease the number of eligible voters within the  
12 division.

13 3. The governing document may prohibit the board from  
14 reestablishing, without the consent of the municipality, the  
15 division boundaries as described in paragraph 1 of this subsection.

16 G. The public infrastructure district shall not compensate a  
17 board member for the member's service on the board.

18 H. 1. Except as otherwise provided in paragraph 2 of this  
19 subsection, the board and the governing body of the municipality may  
20 amend a governing document by each adopting a resolution that  
21 approves the amended governing document.

22 2. As long as an amendment to a property tax mill limitation  
23 does not exceed the tax mill limit as provided in Section 1 of  
24

1 Senate Joint Resolution No. 16 of the 1st Session of the 59th  
2 Oklahoma Legislature, such amendment requires:

3 a. that before the adoption of the resolution of the  
4 municipality pursuant to paragraph 1 of this  
5 subsection, the public infrastructure district shall  
6 provide notice for a public hearing with at least one  
7 member of the governing body of the municipality  
8 attending the public hearing, or

9 b. the consent of:

10 (1) one hundred percent (100%) of surface property  
11 owners within the boundaries of the public  
12 infrastructure district, and

13 (2) one hundred percent (100%) of the registered  
14 voters, if any, within the boundaries of the  
15 public infrastructure district.

16 SECTION 6. NEW LAW A new section of law to be codified  
17 in the Oklahoma Statutes as Section 39-206 of Title 11, unless there  
18 is created a duplication in numbering, reads as follows:

19 A. A public infrastructure district may:

20 1. Issue a public infrastructure bond to pay all or part of the  
21 capital costs related to:

22 a. acquiring, acquiring an interest in, improving,  
23 constructing, installing, completing, or extending any  
24

- 1 of the public improvements, facilities, or property  
2 for the benefit of the public infrastructure district,  
3 b. the acquisition, construction, installation, or  
4 completion of public improvements related to the  
5 provision of residential or commercial developments,  
6 and  
7 c. the financing, acquisition, construction,  
8 installation, or completion of public transportation;

9 2. Enter into an interlocal agreement pursuant to Section 1001  
10 et seq. of Title 74 of the Oklahoma Statutes; provided, the  
11 interlocal agreement shall not expand the powers of the public  
12 infrastructure district;

13 3. Acquire completed or partially completed improvements for  
14 fair market value as reasonably determined by:

- 15 a. the board,  
16 b. the municipality, if required in the governing  
17 document, or  
18 c. a surveyor or engineer that a public infrastructure  
19 district employs or engages to perform the necessary  
20 engineering services for and to supervise the  
21 construction or installation of the improvements; and

22 4. Contract with the municipality to provide administrative  
23 services on behalf of the public infrastructure district, when  
24

1 agreed to by both parties, in order to achieve cost savings and  
2 economic efficiencies, at the discretion of the municipality.

3 B. A public infrastructure district may issue additional public  
4 infrastructure bonds as long as the public infrastructure district  
5 follows the procedures as described in subsection B of Section 7 of  
6 this act for each additional bond issued.

7 C. A public infrastructure district shall be subject to the  
8 provisions of the Oklahoma Open Meeting Act and Oklahoma Open  
9 Records Act.

10 SECTION 7. NEW LAW A new section of law to be codified  
11 in the Oklahoma Statutes as Section 39-207 of Title 11, unless there  
12 is created a duplication in numbering, reads as follows:

13 A. A public infrastructure district bond:

14 1. Shall mature within not more than thirty (30) years of the  
15 date of issuance;

16 2. May not be secured by any improvement or facility paid for  
17 by the public infrastructure district;

18 3. May not be subject to acceleration; and

19 4. May be refunded or refinanced in accordance with the  
20 applicable laws of this state.

21 B. 1. A public infrastructure district may issue the public  
22 infrastructure district bond:

23 a. with the consent of one hundred percent (100%) of  
24 surface property owners within the boundaries of the

public infrastructure district and one hundred percent (100%) of the registered voters, if any, within the boundaries of the public infrastructure district, or  
b. upon approval of a majority of the registered voters within the boundaries of the public infrastructure district voting in an election.

2. A public infrastructure district bond is:

- a. not subject to the limitations on a general obligation bond described in Section 411 et seq. of Title 62 of the Oklahoma Statutes, and
- b. subject to a limitation, if any, on the principal amount of indebtedness pursuant to the governing document.

C. The public infrastructure district bonds may be issued in denominations not less than Five Hundred Thousand Dollars (\$500,000.00) and in integral multiples above Five Hundred Thousand Dollars (\$500,000.00) of not less than One Thousand Dollars (\$1,000.00) each.

D. There shall be no limitation on the duration of revenues that a public infrastructure district may receive to cover any shortfall in the payment of principal of and interest on a bond that the public infrastructure issues.



1 E. A public infrastructure district shall not be considered a  
2 municipality or county for purposes of Section 35 of Article X of  
3 the Oklahoma Constitution.

4 F. The board, by resolution, may delegate to one or more  
5 officers of the public infrastructure district the authority to:

6 1. Approve the final interest rate, price, principal amount,  
7 maturity, redemption features, and other terms of the bond;

8 2. Approve and execute any document relating to the issuance of  
9 a bond; and

10 3. Approve any contract related to the acquisition and  
11 construction of the improvements, facilities, or property to be  
12 financed with a bond.

13 G. Any person may contest the legality of the issuance of a  
14 public infrastructure district bond or any provisions for the  
15 security and payment of the bond after publication of the notice of  
16 bond and resolution authorizing the bond; provided, however, legal  
17 or equitable action brought with respect to any legislative acts or  
18 proceedings in connection with the authorization or issuance of  
19 bonds by a public infrastructure district shall be incontestable in  
20 any court in this state after thirty (30) days from the date of  
21 issuance.

22 H. The total amount of the public infrastructure district  
23 indebtedness for all such divisions shall not exceed ten percent  
24 (10%) of the forecasted assessed valuation of all taxable tangible

1 property in the public infrastructure district, as determined by  
2 such market studies and forecasts as may be deemed acceptable to the  
3 governing municipality in the governing document.

4 I. No board member of a public infrastructure district, or  
5 spouse or immediate family member of such, shall purchase or own any  
6 bonds issued by the public infrastructure district.

7 SECTION 8. NEW LAW A new section of law to be codified  
8 in the Oklahoma Statutes as Section 39-208 of Title 11, unless there  
9 is created a duplication in numbering, reads as follows:

10 A public infrastructure district may impose a fee or other  
11 charge for an administrative service that the public infrastructure  
12 district provides to pay costs associated with:

13 1. Acquiring, improving, or extending improvements, facilities,  
14 or property; or

15 2. Legal fees.

16 SECTION 9. NEW LAW A new section of law to be codified  
17 in the Oklahoma Statutes as Section 39-209 of Title 11, unless there  
18 is created a duplication in numbering, reads as follows:

19 A. The property tax levy of a public infrastructure district  
20 for all purposes may not exceed ten (10) mills on the dollar of  
21 taxable value of taxable property in the district pursuant to  
22 Section 1 of Senate Joint Resolution No. 16 of the 1st Session of  
23 the 59th Oklahoma Legislature.

24

1       B. 1. Within thirty (30) days after the day on which a  
2 municipality adopts the resolution creating the public  
3 infrastructure district, the board shall record a notice with the  
4 county clerk in the county in which property within the public  
5 infrastructure district is located.

6       2. The notice shall include:

7           a. a description of the boundaries of the public  
8 infrastructure district,

9           b. a copy of the governing documents on file at the  
10 office of the municipality and applicable county  
11 clerk's office, and

12           c. the maximum rate the public infrastructure district  
13 may levy.

14       SECTION 10.       NEW LAW       A new section of law to be codified  
15 in the Oklahoma Statutes as Section 39-210 of Title 11, unless there  
16 is created a duplication in numbering, reads as follows:

17       A. In the event of nonpayment of any tax, fee, or charge that a  
18 public infrastructure district imposes, the public infrastructure  
19 district may impose a property tax penalty at an annual rate of no  
20 more than seven percent (7%) in addition to any other lawful penalty  
21 for nonpayment of property tax; provided, any penalty assessed for  
22 nonpayment of a fee or charge shall not exceed the nonpayment  
23 amount.

1 B. All funds derived from a penalty assessed for nonpayment  
2 shall be deposited to a fund designated for use as provided in the  
3 public infrastructure district's governing document.

4 SECTION 11. NEW LAW A new section of law to be codified  
5 in the Oklahoma Statutes as Section 39-211 of Title 29, unless there  
6 is created a duplication in numbering, reads as follows:

7 A. The municipality, as applicable, shall retain authority over  
8 all zoning, planning, design specifications and design approvals,  
9 and permitting within the public infrastructure district.

10 B. The inclusion of property within the boundaries of a public  
11 infrastructure district does not preclude the inclusion of the  
12 property within any other local district.

13 C. 1. All infrastructure that is connected to another  
14 municipality's system:

15 a. belongs to that municipality, regardless of inclusion  
16 within the boundaries of the public infrastructure  
17 district, unless the public infrastructure district  
18 and the municipality otherwise agree, and

19 b. shall comply with the design, inspection requirements,  
20 and other standards of the municipality.

21 2. The public infrastructure district shall convey or transfer  
22 the infrastructure described in paragraph 1 of this subsection free  
23 of liens or financial encumbrances to the municipality or county in  
24

1 which it resides, or a portion of its boundaries resides, at no cost  
2 to the municipality or county.

3 SECTION 12. NEW LAW A new section of law to be codified  
4 in the Oklahoma Statutes as Section 39-212 of Title 11, unless there  
5 is created a duplication in numbering, reads as follows:

6 A. A person who contests a tax or fee or any proceeding to  
7 create a public infrastructure district, levy a tax, or impose a fee  
8 may bring a civil action in the district court of the county in  
9 which the public infrastructure district is located against such  
10 district or the municipality to:

- 11 1. Set aside the proceeding; or  
12 2. Enjoin the levy, imposition, or collection of a tax or fee.

13 B. An action under subsection A of this section is the  
14 exclusive remedy of a person who:

- 15 1. Claims an error or irregularity in a tax or fee or in any  
16 proceeding to create a public infrastructure district, levy a tax,  
17 or impose a fee; and

- 18 2. Challenges a bondholder's right to repayment.

19 C. A bond issued or to be issued with respect to a public  
20 infrastructure district and any tax levied or fee imposed becomes  
21 incontestable against any person who has not brought an action and  
22 served a summons in accordance with this section.

23 D. 1. This section shall not be construed to prohibit a claim  
24 of misuse of funds against a public infrastructure district.

1        2.    a.    Except as provided in subparagraph b of this  
2                    paragraph, an action in the nature of mandamus is the  
3                    sole form of relief available to a party challenging  
4                    the issue of funds.

5                    b.    The limitation in subparagraph a of this paragraph  
6                    shall not be construed to prohibit the filing of  
7                    criminal charges against or the prosecution of a party  
8                    for the misuse of funds.

9        SECTION 13.        NEW LAW        A new section of law to be codified  
10       in the Oklahoma Statutes as Section 39-213 of Title 11, unless there  
11       is created a duplication in numbering, reads as follows:

12        A.    Each owner of real property that sells real property inside  
13       the boundaries of the public infrastructure district, concurrently  
14       with or prior to the execution of a contract to sell the property,  
15       shall provide to the purchaser of the property a paper or electronic  
16       copy with the following:

17               1.    The public infrastructure district's governing document;

18               2.    The maximum debt service the public infrastructure district  
19       is permitted to impose;

20               3.    The estimate of the property taxes levied by the  
21       municipality that are applicable to the property for collection  
22       during the year in which the sale occurs; and  
23  
24

1        4. A copy of the most current county assessor's property tax  
2 certificate applicable to the property as an estimate of the sum of  
3 additional property taxes levied.

4        B. Along with the information required in subsection A of this  
5 section, the seller shall include a notice with the following  
6 statement:

7        "This estimate only provides an estimation of the amount of the  
8 new property taxes that may be due and owed after the property has  
9 been reassessed and, in some instances, reclassified as residential  
10 property. This estimate is not a statement of the actual and future  
11 taxes that may be due. First year property taxes may be based on a  
12 previous year's tax classification, which may not include the full  
13 value of the property and, consequently, taxes may be higher in  
14 subsequent years. A seller has complied with this disclosure  
15 statement as long as the disclosure is based upon a good-faith  
16 effort to provide accurate estimates and information."

17        SECTION 14. This act shall become effective upon certification  
18 of election returns favoring passage of the constitutional amendment  
19 proposed in Enrolled Senate Joint Resolution No. 16 of the 1st  
20 Session of the 59th Oklahoma Legislature.

21  
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