

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1429
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Author:	Sen. Haste
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Bill Analysis

SB 1429 redesignates the McClellan-Kerr Arkansas River Navigation System Infrastructure Revolving Fund to the Oklahoma Ports Infrastructure Revolving Fund (OPIRF). The purpose of the Fund is expanded to include all infrastructure projects relating to Oklahoma's waterway ports. The Department of Transportation shall review and approve expenditures from the Fund. Monies from the Fund shall be invested by the Treasurer. Projects must be developed in coordination with the United States Army Corps of Engineers or all Indian tribes with an ownership interest in the riverbed of the Arkansas River when needed. The Department is authorized to issue loans from the Fund and grant an amount not exceeding 20% of the funds available in the OPIRF during any 1 year for qualified projects. The loan amount shall not exceed 35% of the funds available in the OPIRF during any 1 year for qualified projects. The measure requires 10% of the monies in the OPIRF to be held in reserve for emergency repairs to public ports or waterway infrastructure. The measure appropriates \$35 million from the General Revenue Fund to the OPIRF. The measure directs the Department of Transportation to promulgate rules ensuring that any grants or loans made from the OPIRF are made at market-competitive terms.

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