1 ENGROSSED HOUSE AMENDMENT ΤO 2 ENGROSSED SENATE BILL NO. 1000 By: Bergstrom and Bullard of the Senate 3 and 4 West (Josh) of the House 5 6 7 [ Grand River Dam Authority - maximum bond 8 capacity -9 emergency ] 10 11 12 AMENDMENT NO. 1. Strike the stricken title, enacting clause, and entire bill and insert: 13 14 "An Act relating to the Grand River Dam Authority; amending 82 O.S. 2021, Section 870, as amended by 15 Section 1, Chapter 364, O.S.L. 2022 (82 O.S. Supp. 2024, Section 870), which relates to authorization of 16 bonds; increasing maximum bond capacity; updating statutory language; updating statutory references; 17 making language gender-neutral; and declaring an emergency. 18 19 20 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA: 21 SECTION 1. AMENDATORY 82 O.S. 2021, Section 870, as 22 amended by Section 1, Chapter 364, O.S.L. 2022 (82 O.S. Supp. 2024, 23 Section 870), is amended to read as follows: 24

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1 Section 870. The district shall have power and is hereby 2 authorized to issue from time to time, as the need therefor arises, revenue bonds for its corporate purposes in such amount or amounts 3 not to exceed One Billion Four Hundred Ten Million Dollars 4 5 (\$1,410,000,000.00), or in the event that the Oklahoma Department Commerce has approved an application under the provisions of 6 7 division (1) of subparagraph a of paragraph 1 of subsection E of Section 4 of the Large-scale Economic Activity and Development Act 8 9 of 2022 not to exceed Two Billion Dollars (\$2,000,000,000.00) Three Billion Six Hundred Million Dollars (\$3,600,000,000.00), outstanding 10 11 at any time as are necessary, incidental or convenient to the 12 exercise of the powers, rights, privileges and functions conferred 13 upon it by this act Section 862 of this title, or any other act or 14 law, and without limitations of the generality of the powers, rights 15 and privileges heretofore granted, for acquiring a steam generating 16 plant or plants and related facilities, and to extend, improve and 17 reconstruct the same; and for constructing, installing and acquiring 18 dams, reservoirs, hydroelectric power plants, or any electrical 19 generating plant or plants or any other electrical power or 20 generating facilities; or any plant or plants for the production of 21 steam for heating and processing purposes; and all and any 22 facilities of every kind necessary, incidental or convenient for the 23 production and generation of electric power and energy; and for 24 acquiring, constructing and installing transmission lines,

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substations and all facilities necessary, incidental or convenient 1 2 to the sale, resale, interchange and distribution of electric power and energy; and for carrying on the business and functions of the 3 4 district, as is now or hereafter may be authorized by law; and for 5 acquiring additions and improvements to and extensions of facilities, at any time existing, of the district; and for the 6 7 acquisition of lands and rights-of-way for such use as is now, or may be, authorized by law for the construction, replacement and 8 9 repair of any dams, plants or other facilities of the district; and 10 to enable it to finance, in cooperation with any "public agency" 11 public agency, as defined under the Interlocal Cooperation Act, 12 Sections 1001 through 1008 of Title 74 of the Oklahoma Statutes, any 13 other agency of government, rural electric co-op cooperative 14 corporation, or any private or public corporation, the development 15 and utilization of electrical energy or the water resources and 16 rights in waters vested in said the district for such purposes as 17 are, or may be, authorized by the laws of Oklahoma, and for 18 financing and refinancing present outstanding obligations of the 19 district, including the payment of any claims, charges or interest 20 on bonds required to be paid. The bonds herein authorized may 21 either be (1) sold for cash, at public or private sale, at such 22 price or prices as the Board shall determine with the advice and 23 assistance of the State Bond Advisor, or (2) may be issued on such 24 terms as the Board shall determine in exchange for property of any

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1 kind, real, personal or mixed, or any interest therein which the Board shall deem necessary, incidental or convenient for any such 2 corporate purposes, or (3) may be issued in exchange for like 3 4 principal amounts of other obligations of the district, matured or 5 unmatured, or (4) may be issued in such principal amounts that when the proceeds thereof are invested in legal and qualified 6 7 investments, the proceeds together with the resulting proceeds of such investments will be sufficient to retire the outstanding 8 9 indebtedness or any portion thereof at maturity or at prior 10 redemption or upon purchase or tender for purchase. The proceeds of 11 sale of such bonds shall be deposited in such bank or banks or trust company or trust companies, and shall be paid out pursuant to such 12 13 terms and conditions as may be agreed upon between the district and 14 the purchasers of such bonds. All such bonds shall be authorized by 15 resolutions of the Board concurred in by at least four of the 16 members thereof, and shall bear such date or dates, mature at such 17 time or times, bear interest at such rate or rates, at such time or 18 times, be in such denominations, be in such form, either coupon or 19 registered, carry such registration privileges as to principal only 20 or as to both principal and interest, and as to exchange of coupon 21 bonds for registered bonds or vice versa, and exchange of bonds of 22 one denomination for bonds of other denominations, be executed in 23 such manner and be payable at such place or places within or without 24 the State of Oklahoma this state as such resolution or resolutions

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1 may provide. Any resolution or resolutions, including any related trust indenture or indentures, authorizing any bonds may contain 2 provisions which shall be part of the contract between the district 3 4 and the holders thereof from time to time (a) reserving the right to 5 redeem such bonds at such time or times, in such amounts and at such prices as may be provided, (b) providing for the setting aside of 6 7 sinking funds or reserve funds and the regulation and disposition thereof, (c) pledging to secure the payment of the principal of and 8 9 interest on such bonds and of the sinking fund or reserve fund 10 payments agreed to be made in respect of such bonds all or any part 11 of the gross or net revenues thereafter received by the district in 12 respect of the property, real, personal or mixed, to be acquired or 13 constructed with such bonds or the proceeds thereof, or all or any 14 part of the gross or net revenues thereafter received by the 15 district from whatever source derived and monies and securities held 16 under such resolutions or indentures or contract rights with respect 17 to any of the foregoing, (d) prescribing the purposes to which such 18 bonds or any bonds thereafter to be issued, or the proceeds thereof, 19 may be applied, (e) agreeing to fix and collect rates and charges 20 sufficient to produce revenues adequate to pay the items specified 21 in subparagraphs (a), (b), (c), (d) and (e) of Section 868 of this 22 title and prescribing the use and disposition of all revenues, and 23 the investment of such revenues and other monies pending their 24 expenditures in investments authorized or permitted by law, (f)

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1 prescribing limitations upon the issuance of additional bonds and 2 upon the agreements which may be made with the purchasers and successive holders thereof, (g) with regard to the construction, 3 4 extension, improvement, reconstruction, operation, maintenance and 5 repair of the properties of the district, carrying of insurance upon all or any part of said the properties covering loss or damage or 6 7 loss of use and occupancy resulting from specified risk, (h) fixing the procedure, if any, by which, if the district shall so desire, 8 9 the terms of any contract with the holders of such bonds may be 10 amended or abrogated, the amount of bonds the holders of which must 11 consent thereto, and the manner in which such consent may be given, 12 (i) for the execution and delivery by the district to a bank or 13 trust company authorized by law to accept trusts, or to the United 14 States of America or any office or agency thereof, of indentures and 15 agreements for the benefit of the holders of such bonds setting 16 forth any or all of the agreements herein authorized to be made with 17 or from the benefit of the holders of such bonds and such other 18 provisions as may be customary in such indentures or agreements, and 19 (j) such other provisions, not inconsistent with the provisions of 20 the act Section 861 et seq. of this title, as the Board may approve. 21 Any such resolution and any indenture or agreement entered into 22 pursuant thereto may provide that in the event that (a) default 23 shall be made in the payment of the interest on any or all bonds 24 when and as the same shall become due and payable, or (b) default

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1 shall be made in the payment of the principal of any or all bonds 2 when and as the same shall become due and payable, whether at the maturity thereof, by call for redemption or otherwise, or (c) 3 4 default shall be made in the performance for any agreement made with 5 the purchasers or successive holders of any bonds, and such default shall have continued such period, if any, as may be prescribed by 6 7 said the resolution in respect thereof, the trustee under the indenture or indentures entered into in respect of the bonds 8 9 authorized thereby, or if there shall be no such indenture, a 10 trustee appointed in the manner provided in such resolution or 11 resolutions by the holders of twenty-five percent (25%) in aggregate 12 principal amount of the bonds authorized thereby and at the time 13 outstanding may, and, upon the written request of the holders of 14 twenty-five percent (25%) in aggregate principal amount of the bonds 15 authorized by such resolution or resolutions at the time 16 outstanding, shall, in his, her, or its own name, but for the equal 17 and proportionate benefit of the holders of all of such bonds, and 18 with or without possession thereof,

19 (1) By mandamus or other suit, action or proceeding at law or
20 in equity, enforce all rights of the holders of such bonds,

(2) Bring suit upon such bonds and/or the appurtenant coupons,
(3) By action or suit in equity, require the district to
account as if it were the trustee of an express trust for the
bondholders,

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(4) By action or suit in equity, enjoin any acts or things
 which may be unlawful or in violation of the rights of the holders
 of such bonds, and/or

4 After such notice to the district as such resolution may (5) 5 provide, declare the principal of all of such bonds due and payable, and if all defaults shall have been made good, then with the written 6 7 consent of the holder or holders of twenty-five percent (25%) in aggregate principal amount of such bonds at the time outstanding 8 9 annul such declaration and its consequence; provided, however, that 10 the holders of more than a majority in principal amount of the bonds 11 authorized thereby and at the time outstanding by instrument or instruments in writing delivered to such trustee have the right to 12 13 direct and control any and all action taken or to be taken by such 14 trustee under this paragraph. Any such resolution, indenture or 15 agreement may provide that in any such suit, action or proceeding, 16 any such trustee, whether or not all of such bonds shall have been 17 declared due and payable, and with or without possession of any 18 thereof, shall be entitled as of right to the appointment of a 19 receiver who may enter and take possession of all or any part of the 20 properties of the district and operate and maintain the same, and 21 fix, collect and receive rates and charges sufficient to provide 22 revenues adequate to pay the items set forth in subparagraphs (a), 23 (b), (c), (d) and (e) of Section 868 of this title and the costs and 24 disbursements of such suit, action or proceeding, and to apply such

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1 revenues in conformity with the provisions of Section 861 et seq. of this title and the resolution or resolutions authorizing such bonds. 2 In any suit, action or proceeding by any such trustee, the 3 4 reasonable fees, counsel fees and expense of such trustee and of the 5 receiver or receivers, if any, shall constitute taxable disbursements and all costs and disbursements, and all costs and 6 7 disbursements allowed by the court shall be a first charge upon any revenues pledged to secure the payment of such bonds. Subject to 8 9 the provisions of the Oklahoma Constitution of the State of 10 Oklahoma, the courts of the County of Craig, or other county wherein 11 the domicile may be situated, shall have jurisdiction of any such 12 suit, action or proceeding by any such trustee on behalf of the 13 bondholders and of all property involved therein. In addition to 14 the powers hereinabove specifically provided for, each such trustee 15 shall have and possess all powers necessary or appropriate for the 16 exercise of any thereof, or incident to the general representation 17 of the bondholders in the enforcement of their right.

Before any bonds shall be sold by the district, a certified copy of the proceedings for the issuance thereof, including the form of such bonds, together with any other information which the Attorney General of the State of Oklahoma this state may require, shall be submitted to the Attorney General and if he <u>or she</u> shall find that such bonds have been issued in accordance with law he <u>or she</u> shall approve such bonds and execute a certificate to that effect which

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1 shall be filed in the Office of the State Auditor and Inspector of 2 the State of Oklahoma this state and be recorded in a record kept for that purpose. No bonds shall be issued until the same shall 3 4 have been registered by the State Auditor and Inspector, who shall 5 so register the same if the Attorney General shall have filed with 6 the State Auditor and Inspector his or her certificate approving the 7 bonds and the proceedings for the issuance thereof as hereinabove 8 provided. All bonds approved by the Attorney General as aforesaid, 9 and registered by the State Auditor and Inspector as aforesaid, and 10 issued in accordance with the proceedings so approved shall be valid 11 and binding obligations of the district and shall be incontestable 12 for any cause from and after the time of such registration. 13 SECTION 2. It being immediately necessary for the preservation 14 of the public peace, health or safety, an emergency is hereby 15 declared to exist, by reason whereof this act shall take effect and 16 be in full force from and after its passage and approval." 17 18 19 20 21 22 23 24

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1 ENGROSSED SENATE BILL NO. 1000 By: Bergstrom and Bullard of the Senate 2 3 and West (Josh) of the House 4 5 [ Grand River Dam Authority - maximum bond 6 capacity -7 emergency ] 8 9 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA: 10 SECTION 3. AMENDATORY 82 O.S. 2021, Section 870, as 11 12 amended by Section 1, Chapter 364, O.S.L. 2022 (82 O.S. Supp. 2024, 13 Section 870), is amended to read as follows: Section 870. The district shall have power and is hereby 14 authorized to issue from time to time, as the need therefor arises, 15 revenue bonds for its corporate purposes in such amount or amounts 16 not to exceed One Billion Four Hundred Ten Million Dollars 17 (\$1,410,000,000.00), or in the event that the Oklahoma Department of 18 Commerce has approved an application under the provisions of 19 division (1) of subparagraph a of paragraph 1 of subsection E of 20 Section 4 of the Large-scale Economic Activity and Development Act 21 of 2022 not to exceed Two Billion Dollars (\$2,000,000,000.00) Three 22 Billion Six Hundred Million Dollars (\$3,600,000,000.00), outstanding 23 at any time as are necessary, incidental or convenient to the 24

1 exercise of the powers, rights, privileges and functions conferred 2 upon it by this act Section 862 of this title, or any other act or law, and without limitations of the generality of the powers, rights 3 and privileges heretofore granted, for acquiring a steam generating 4 5 plant or plants and related facilities, and to extend, improve and reconstruct the same; and for constructing, installing and acquiring 6 dams, reservoirs, hydroelectric power plants, or any electrical 7 generating plant or plants or any other electrical power or 8 9 generating facilities; or any plant or plants for the production of steam for heating and processing purposes; and all and any 10 facilities of every kind necessary, incidental or convenient for the 11 production and generation of electric power and energy; and for 12 acquiring, constructing and installing transmission lines, 13 substations and all facilities necessary, incidental or convenient 14 to the sale, resale, interchange and distribution of electric power 15 and energy; and for carrying on the business and functions of the 16 district, as is now or hereafter may be authorized by law; and for 17 acquiring additions and improvements to and extensions of 18 facilities, at any time existing, of the district; and for the 19 acquisition of lands and rights-of-way for such use as is now, or 20 may be, authorized by law for the construction, replacement and 21 repair of any dams, plants or other facilities of the district; and 22 to enable it to finance, in cooperation with any "public agency" 23 public agency, as defined under the Interlocal Cooperation Act, 24

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1 Sections 1001 through 1008 of Title 74 of the Oklahoma Statutes, any 2 other agency of government, rural electric co-op cooperative corporation, or any private or public corporation, the development 3 and utilization of electrical energy or the water resources and 4 5 rights in waters vested in said the district for such purposes as are, or may be, authorized by the laws of Oklahoma, and for 6 financing and refinancing present outstanding obligations of the 7 district, including the payment of any claims, charges or interest 8 9 on bonds required to be paid. The bonds herein authorized may either be (1) sold for cash, at public or private sale, at such 10 price or prices as the Board shall determine with the advice and 11 12 assistance of the State Bond Advisor, or (2) may be issued on such 13 terms as the Board shall determine in exchange for property of any kind, real, personal or mixed, or any interest therein which the 14 Board shall deem necessary, incidental or convenient for any such 15 corporate purposes, or (3) may be issued in exchange for like 16 principal amounts of other obligations of the district, matured or 17 unmatured, or (4) may be issued in such principal amounts that when 18 the proceeds thereof are invested in legal and qualified 19 investments, the proceeds together with the resulting proceeds of 20 such investments will be sufficient to retire the outstanding 21 indebtedness or any portion thereof at maturity or at prior 22 redemption or upon purchase or tender for purchase. The proceeds of 23 sale of such bonds shall be deposited in such bank or banks or trust 24

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1 company or trust companies, and shall be paid out pursuant to such 2 terms and conditions as may be agreed upon between the district and the purchasers of such bonds. All such bonds shall be authorized by 3 resolutions of the Board concurred in by at least four of the 4 5 members thereof, and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, at such time or 6 times, be in such denominations, be in such form, either coupon or 7 registered, carry such registration privileges as to principal only 8 9 or as to both principal and interest, and as to exchange of coupon 10 bonds for registered bonds or vice versa, and exchange of bonds of one denomination for bonds of other denominations, be executed in 11 12 such manner and be payable at such place or places within or without the State of Oklahoma this state as such resolution or resolutions 13 may provide. Any resolution or resolutions, including any related 14 trust indenture or indentures, authorizing any bonds may contain 15 provisions which shall be part of the contract between the district 16 17 and the holders thereof from time to time (a) reserving the right to redeem such bonds at such time or times, in such amounts and at such 18 prices as may be provided, (b) providing for the setting aside of 19 sinking funds or reserve funds and the regulation and disposition 20 thereof, (c) pledging to secure the payment of the principal of and 21 interest on such bonds and of the sinking fund or reserve fund 22 payments agreed to be made in respect of such bonds all or any part 23 of the gross or net revenues thereafter received by the district in 24

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1 respect of the property, real, personal or mixed, to be acquired or 2 constructed with such bonds or the proceeds thereof, or all or any part of the gross or net revenues thereafter received by the 3 district from whatever source derived and monies and securities held 4 5 under such resolutions or indentures or contract rights with respect to any of the foregoing, (d) prescribing the purposes to which such 6 bonds or any bonds thereafter to be issued, or the proceeds thereof, 7 may be applied, (e) agreeing to fix and collect rates and charges 8 9 sufficient to produce revenues adequate to pay the items specified in subparagraphs (a), (b), (c), (d) and (e) of Section 868 of this 10 title and prescribing the use and disposition of all revenues, and 11 12 the investment of such revenues and other monies pending their expenditures in investments authorized or permitted by law, (f) 13 prescribing limitations upon the issuance of additional bonds and 14 upon the agreements which may be made with the purchasers and 15 successive holders thereof, (g) with regard to the construction, 16 extension, improvement, reconstruction, operation, maintenance and 17 repair of the properties of the district, carrying of insurance upon 18 all or any part of said the properties covering loss or damage or 19 loss of use and occupancy resulting from specified risk, (h) fixing 20 the procedure, if any, by which, if the district shall so desire, 21 the terms of any contract with the holders of such bonds may be 22 amended or abrogated, the amount of bonds the holders of which must 23 consent thereto, and the manner in which such consent may be given, 24

1 (i) for the execution and delivery by the district to a bank or 2 trust company authorized by law to accept trusts, or to the United States of America or any office or agency thereof, of indentures and 3 agreements for the benefit of the holders of such bonds setting 4 5 forth any or all of the agreements herein authorized to be made with or from the benefit of the holders of such bonds and such other 6 provisions as may be customary in such indentures or agreements, and 7 (j) such other provisions, not inconsistent with the provisions of 8 9 the act Section 861 et seq. of this title, as the Board may approve. 10 Any such resolution and any indenture or agreement entered into pursuant thereto may provide that in the event that (a) default 11 12 shall be made in the payment of the interest on any or all bonds 13 when and as the same shall become due and payable, or (b) default shall be made in the payment of the principal of any or all bonds 14 when and as the same shall become due and payable, whether at the 15 maturity thereof, by call for redemption or otherwise, or (c) 16 default shall be made in the performance for any agreement made with 17 the purchasers or successive holders of any bonds, and such default 18 shall have continued such period, if any, as may be prescribed by 19 said the resolution in respect thereof, the trustee under the 20 indenture or indentures entered into in respect of the bonds 21 authorized thereby, or if there shall be no such indenture, a 22 trustee appointed in the manner provided in such resolution or 23 resolutions by the holders of twenty-five percent (25%) in aggregate 24

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principal amount of the bonds authorized thereby and at the time outstanding may, and, upon the written request of the holders of twenty-five percent (25%) in aggregate principal amount of the bonds authorized by such resolution or resolutions at the time outstanding, shall, in his<u>, her</u>, or its own name, but for the equal and proportionate benefit of the holders of all of such bonds, and with or without possession thereof,

8 (1) By mandamus or other suit, action or proceeding at law or
9 in equity, enforce all rights of the holders of such bonds,

10 (2) Bring suit upon such bonds and/or the appurtenant coupons,
11 (3) By action or suit in equity, require the district to
12 account as if it were the trustee of an express trust for the
13 bondholders,

14 (4) By action or suit in equity, enjoin any acts or things 15 which may be unlawful or in violation of the rights of the holders 16 of such bonds, and/or

(5)After such notice to the district as such resolution may 17 provide, declare the principal of all of such bonds due and payable, 18 and if all defaults shall have been made good, then with the written 19 consent of the holder or holders of twenty-five percent (25%) in 20 aggregate principal amount of such bonds at the time outstanding 21 annul such declaration and its consequence; provided, however, that 22 the holders of more than a majority in principal amount of the bonds 23 authorized thereby and at the time outstanding by instrument or 24

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1 instruments in writing delivered to such trustee have the right to 2 direct and control any and all action taken or to be taken by such trustee under this paragraph. Any such resolution, indenture or 3 agreement may provide that in any such suit, action or proceeding, 4 5 any such trustee, whether or not all of such bonds shall have been declared due and payable, and with or without possession of any 6 thereof, shall be entitled as of right to the appointment of a 7 receiver who may enter and take possession of all or any part of the 8 9 properties of the district and operate and maintain the same, and fix, collect and receive rates and charges sufficient to provide 10 revenues adequate to pay the items set forth in subparagraphs (a), 11 12 (b), (c), (d) and (e) of Section 868 of this title and the costs and disbursements of such suit, action or proceeding, and to apply such 13 revenues in conformity with the provisions of Section 861 et seq. of 14 this title and the resolution or resolutions authorizing such bonds. 15 In any suit, action or proceeding by any such trustee, the 16 reasonable fees, counsel fees and expense of such trustee and of the 17 receiver or receivers, if any, shall constitute taxable 18 disbursements and all costs and disbursements, and all costs and 19 disbursements allowed by the court shall be a first charge upon any 20 revenues pledged to secure the payment of such bonds. Subject to 21 the provisions of the Oklahoma Constitution of the State of 22 Oklahoma, the courts of the County of Craig, or other county wherein 23 the domicile may be situated, shall have jurisdiction of any such 24

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suit, action or proceeding by any such trustee on behalf of the bondholders and of all property involved therein. In addition to the powers hereinabove specifically provided for, each such trustee shall have and possess all powers necessary or appropriate for the exercise of any thereof, or incident to the general representation of the bondholders in the enforcement of their right.

Before any bonds shall be sold by the district, a certified copy 7 of the proceedings for the issuance thereof, including the form of 8 9 such bonds, together with any other information which the Attorney 10 General of the State of Oklahoma this state may require, shall be 11 submitted to the Attorney General and if he or she shall find that 12 such bonds have been issued in accordance with law he or she shall approve such bonds and execute a certificate to that effect which 13 shall be filed in the Office of the State Auditor and Inspector of 14 the State of Oklahoma this state and be recorded in a record kept 15 for that purpose. No bonds shall be issued until the same shall 16 have been registered by the State Auditor and Inspector, who shall 17 so register the same if the Attorney General shall have filed with 18 the State Auditor and Inspector his or her certificate approving the 19 bonds and the proceedings for the issuance thereof as hereinabove 20 provided. All bonds approved by the Attorney General as aforesaid, 21 and registered by the State Auditor and Inspector as aforesaid, and 22 issued in accordance with the proceedings so approved shall be valid 23

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1	and binding obligations of the district and shall be incontestable						
2	for any cause from and after the time of such registration.						
3	SECTION 4. It being immediately necessary for the preservation						
4	of the public peace, health or safety, an emergency is hereby						
5	declared to exist, by reason whereof this act shall take effect and						
6	be in full force from and after its passage and approval.						
7	Passed the Senate the 25th day of March, 2025.						
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9	Presiding Officer of the Senate						
10	riestang officer of the senate						
11	Passed the House of Representatives the day of,						
12	2025.						
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