

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

SENATE BILL 2105

By: Pederson

AS INTRODUCED

An Act relating to the Oklahoma Capitol Improvement Authority; amending 73 O.S. 2021, Section 371, which relates to financing authority for construction, repair and rehabilitation of Greer Center Facility; authorizing the Department of Human Services to sublease certain real property; granting certain right to specified nonprofit organization; updating statutory language; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 73 O.S. 2021, Section 371, is amended to read as follows:

Section 371. A. 1. The Oklahoma Capitol Improvement Authority is hereby authorized to acquire real property or interests therein, together with improvements located thereon, and personal property and invest capital into improvements for purposes of construction, repair and rehabilitation of ~~a~~ the Greer Center Facility located on the grounds of the Northern Oklahoma Resource Center of Enid in Enid, Oklahoma.

2. The Authority may hold title to the real property and improvements until such time as any obligations issued for this

1 purpose are retired or defeased and may lease the real property and
2 improvements to the Department of Human Services. Upon final
3 redemption or defeasance of the obligations created pursuant to this
4 section, title to the real property and improvements shall be
5 transferred from the Authority to the Department of Human Services.

6 3. Prior to the final redemption or defeasance of the
7 obligations created pursuant to this section, the Department of
8 Human Services may sublease the real property or a portion of the
9 real property to a nonprofit organization exempt from federal income
10 tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as
11 amended, for the purpose of construction and operation of a facility
12 to serve at-risk youth. If such facility is still in operation upon
13 the transfer of title to the real property from the Authority to the
14 Department as provided by paragraph 2 of this subsection, the
15 Department shall give the nonprofit organization right of first
16 refusal on such real property.

17 B. For the purpose of paying the costs for acquisition of the
18 real property and improvements and personal property authorized in
19 subsection A of this section, and for the purpose authorized in
20 subsection C of this section, the Authority is hereby authorized to
21 borrow monies on the credit of the income and revenues to be derived
22 from the leasing of such real property and improvements and, in
23 anticipation of collection of such income and revenues, issue
24 negotiable obligations in the amount sufficient to generate net

1 proceeds of Sixteen Million Dollars (\$16,000,000.00) after providing
2 for costs of issuance, credit enhancement, reserves and other
3 associated expenses related to the financing. The Authority is
4 authorized to capitalize interest on the obligations issued pursuant
5 to the authority granted by this section for a period not to exceed
6 one (1) year from the date of issuance. It is the intent of the
7 Legislature to appropriate to the Department of Human Services
8 sufficient monies to make rental payments for the purposes of
9 retiring the obligations created pursuant to this section.

10 C. To the extent funds are available, the Authority shall
11 provide for the payment of professional fees and associated costs
12 approved by the Authority.

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

21 E. The obligations authorized under this section may be sold at
22 either competitive or negotiated sale, as determined by the
23 Authority, and in such form and at such prices as may be authorized
24 by the Authority. The Authority may enter into agreements with such

1 credit enhancers and liquidity providers as may be determined
2 necessary to efficiently market the obligations. The obligations
3 may mature and have such provisions for redemption as shall be
4 determined by the Authority, but in no event shall the final
5 maturity of such obligations occur later than twenty (20) years from
6 the first principal maturity date.

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

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

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

22 SECTION 2. It being immediately necessary for the preservation
23 of the public peace, health or safety, an emergency is hereby
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1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.
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