An Act

ENROLLED HOUSE
BILL NO. 3286

By: McNiel of the House

and

Lamb and Sparks of the Senate

An Act relating to public finance; amending Sections 7 and 8, Chapter 309, O.S.L. 2009 (62 O.S. Supp. 2009, Sections 891.7 and 891.8), which relate to the Oklahoma Community Economic Development Pooled Finance Act; modifying provisions related to the Economic Development Pool and the Infrastructure Pool; and providing for renewal of issuing capacity based upon defeasance of previously issued obligations.

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

SECTION 1. AMENDATORY Section 7, Chapter 309, O.S.L. 2009 (62 O.S. Supp. 2009, Section 891.7), is amended to read as follows:

Section 891.7 A. The Authority shall be authorized to act as a conduit issuer for the benefit of two or more eligible local government entities for an authorized infrastructure project using the Infrastructure Pool.

B. The Authority shall be authorized to issue its obligations in order to provide net proceeds on a pooled basis not to exceed One Hundred Million Dollars ($100,000,000.00) for the Infrastructure Pool. <u>The Authority shall be authorized to issue obligations within the limit prescribed by this subsection based upon the defeasance of previously issued obligations.</u>

C. The proceeds from the Infrastructure Pool shall be for the purpose of providing financing for two or more eligible local government entities for an authorized infrastructure project located in this state involving a pooled financing.

D. Sixty-five percent (65%) of the net proceeds from the Infrastructure Pool shall be used by the Authority for the benefit of eligible local government entities the population of which, according to the most recent Federal Decennial Census, does not exceed three hundred thousand (300,000) persons for any participating municipality.

E. Thirty-five percent (35%) of the net proceeds from the Infrastructure Pool may be used by the Authority for the benefit of any and all eligible local government entities regardless of population.

SECTION 2. AMENDATORY Section 8, Chapter 309, O.S.L. 2009 (62 O.S. Supp. 2009, Section 891.8), is amended to read as follows:

Section 891.8 A. The Authority shall be authorized to act as a conduit issuer for the benefit of one or more eligible local government entities or for the benefit of one or more local government entities in conjunction with a for-profit business entity for an authorized economic development project using the Economic Development Pool.

B. The Authority shall be authorized to issue its obligations in order to provide net proceeds on a pooled basis not to exceed One Hundred Million Dollars ($100,000,000.00) for the Economic Development Pool. <u>The Authority shall be authorized to issue obligations within the limit prescribed by this subsection based upon the defeasance of previously issued obligations.</u>

C. The proceeds from the Economic Development Pool shall be for the purpose of providing financing for an eligible local government entity or entities or for the benefit of a business entity for an authorized economic development project located in this state.

D. Sixty-five percent (65%) of the net proceeds from the Economic Development Pool shall be used by the Authority for the benefit of eligible local government entities the population of which, according to the most recent Federal Decennial Census, does

not exceed three hundred thousand (300,000) persons for any participating municipality.

E. Thirty-five percent (35%) of the net proceeds from the Economic Development Pool may be used by the Authority for the benefit of any and all eligible local government entities regardless of population.

F. Obligations issued pursuant to the provisions of this section may be issued on a tax-exempt basis if the applicable provisions of federal law governing private activity bonds allow such issuance. Otherwise, the obligations issued pursuant to the provisions of this section shall be issued on a taxable basis

Passed the House of Representatives the 17th day of May, 2010.

Presiding Officer of the House of Representatives

Passed the Senate the 20th day of May, 2010.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Governor this 21st

day of May, 20 10,

at 1:14 **o'clock** P **M.**

By:

Approved by the Governor of the State of Oklahoma the 26th **day of** May, 20 10, **at** 6:50 **o'clock** P **M.**

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this

27th **day of** May, 20 10,

at 2:56 **o'clock** P **M.**

By: