An Act

ENROLLED SENATE
BILL NO. 1309

By: Anderson of the Senate

and

Enns of the House

An Act relating to the Oklahoma Development Finance Authority; amending 74 O.S. 2001, Section 5062.8, which relates to powers of the Authority; updating language; deleting limitation regarding certain programs; and declaring an emergency.

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

SECTION 1. AMENDATORY 74 O.S. 2001, Section 5062.8, is amended to read as follows:

Section 5062.8 The Oklahoma Development Finance Authority is hereby granted, has and may exercise all powers necessary or appropriate to carry out and effectuate its corporate purposes, including without limiting the generality thereof, the following:

1. to adopt, amend, and repeal rules and regulations, policies, and procedures for the regulation of its affairs and the conduct of its business;

2. to sue and be sued in its own name;

3. to have an official seal and power to alter that seal at will;

4. to maintain an office at such place or places within this state as it may designate;

5. to adopt, amend and repeal bylaws and rules and regulations, not inconsistent with ~~Section 5062.1 et seq. of this title~~ the Oklahoma Development Finance Authority Act, to carry into effect the powers and purposes of the Authority and the conduct of its business;

6. to make and execute contracts with any individual, corporation, whether profit or nonprofit, association or any other entity and all other instruments necessary or convenient for the performance of its duties and the exercise of its powers and functions under ~~Section 5062.1 et seq. of this title~~ the Oklahoma Development Finance Authority Act;

7. to employ underwriters, bond or other legal counsel, financial advisors, consultants, a financial institution to serve as trustee, paying agent or in any fiduciary capacity in connection with any program, indenture or general resolution of the Authority, or any other experts and to determine their qualifications, duties and compensation subject to the provisions of ~~this act~~ the Oklahoma Development Finance Authority Act for advice and oversight of the State Bond Advisor; provided, however, after ~~the effective date of this act~~ July 1, 1987, the Authority shall not employ or contract with any person, partnership, corporation, trust or other entity for underwriting services for issuance of bonded indebtedness if that entity has served as financial advisor to the Authority concerning the consideration of that issuance;

When engaging the services of underwriters, bond or other legal counsel, financial advisors, consultants, a financial institution to serve as trustee, paying agent or in any fiduciary capacity in connection with any program, indenture or general resolution of the Authority, or any other experts, the board shall be governed by the provisions of subsection C of Section 695.7 of Title 62 of the Oklahoma Statutes except when engaging such services in connection with a program whose purpose is to provide financing for a single, private entity which has previously selected providers of any such services prior to making application to the Authority, provided~~:~~

~~a.~~ such financing for the program shall not be backed by the Credit Enhancement Reserve Fund~~, and~~

~~b. fees proposed for such services for the program shall fall within a range of fees as determined every six (6) months by the State Bond Advisor, based on industry studies and on fees for such services which have been negotiated and approved by the State Bond Advisor~~;

8. to procure insurance against any loss in connection with its property and other assets in such amounts and from such insurers as it deems desirable;

9. to borrow money and to issue bonds, whether or not the interest thereon is to be includable in the gross income of the recipients thereof for federal income tax purposes, including, without limitation, to provide on a pooled or consolidated basis financing for the purposes and projects herein provided and to provide for the security and sources of payments therefor;

10. to receive and accept aid or contributions from any source of money, property, labor, or other things of value to be held, used and applied to carry out the purposes of ~~this act~~ the Oklahoma Development Finance Authority Act subject to the conditions upon which the grants and contributions are made, including, but not limited to, gifts or grants from any department, agency or instrumentality of the United States or of the state for any purpose consistent with ~~Section 5062.1 et seq. of this title~~ the Oklahoma Development Finance Authority Act;

11. to obtain from any department or agency of the United States of America or nongovernmental insurer any insurance or guaranty, to the extent now or hereafter available, as to, or of, or for, the payment or repayment of, interest or principal, or both, or any part thereof, on any bonds issued by the Authority, or on any municipal securities of political subdivisions purchased or held by the Authority, pursuant to ~~this act~~ the Oklahoma Development Finance Authority Act; and, notwithstanding any other provisions of ~~this act~~ the Oklahoma Development Finance Authority Act, to enter into any agreement or contract whatsoever with respect to any such insurance or guaranty, except to the extent that the same would in any way impair or interfere with the ability of the Authority to perform and fulfill the terms of any agreement made with the owners of the bonds of the Authority;

12. to sell, convey, lease, exchange, transfer or otherwise dispose of, all or any of its property or any interest therein, wherever situated;

13. to provide financing assistance for the purposes and projects herein provided;

14. to acquire, purchase, hold, store, advertise, market, sell, trade, barter, exchange, distribute, transport, process, utilize and contract in all manner with respect thereto and for commodities, products and services, and real or personal property or any interest therein and to contract for, issue and utilize letters of credit and other credit facilities and incur indebtedness and to arrange, form, make, guarantee, issue, remit, receive, receipt, process and collect payments and equivalents, howsoever nominated, in connection with or for purposes of any of the foregoing and for the purpose of executing and fulfilling the purposes of the Authority;

15. to acquire, reacquire, construct, reconstruct, extend, rent, lease, purchase, use, loan, borrow, install, equip, maintain, operate, renovate, refurbish, enlarge, remodel, convey, sell, at public or private sale, encumber, alleviate, transfer, exchange, dispose of and/or resell, any property, real, personal or mixed, improvements, buildings, equipment, chattels, furnishings, fixtures, trade fixtures, and any and all other facilities and/or property of whatever nature, including any and all rights to or therein for use by corporations, individuals, cooperatives, partnerships, associations or proprietary companies for any of or for the purpose of executing and/or fulfilling the purposes of the Authority, and to plan, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer property, buildings, improvements, and facilities of every nature, which may be useful in pursuing, promoting, executing and/or fulfilling the aforementioned purposes;

16. to the extent permitted under its contract with the owners of bonds, to consent to any modification with respect to rate of interest, time, and payment of any installment of principal or interest security or any other term of any contract, mortgage, contract or agreement of any kind to which the Authority is a party;

17. to purchase its own bonds at such price or prices as the Authority shall determine, subject to any agreement with the owners of bonds;

18. to enter into financial documents with others for the purpose of receiving revenues to pay the bonds authorized by ~~this act~~ the Oklahoma Development Finance Authority Act; to lease, sell, or otherwise dispose of any or all of its projects to others for such revenues and upon such terms and conditions as the Authority may deem advisable, and to grant options to renew any financing agreement with respect to project and to grant options to buy any project at such price or prices as the Authority deems desirable;

19. to lend money to the state or political subdivisions through the purchase by the Authority of obligations of the state or political subdivisions;

20. to collect fees and charges in connection with its loans, commitments and servicing, including, but not limited to, reimbursement of costs of financing as the Authority shall determine to be reasonable and as shall be approved by the Authority;

21. to provide services, technical assistance and advice to this state and political subdivisions and to enter into contracts with this state and political subdivisions to provide such services. The State of Oklahoma and its political subdivisions are hereby authorized to enter into contracts with the Authority for such services and to pay for such services as may be provided them;

22. to contract, cooperate, or join with any one or more other governments or public agencies, or with the state, any political subdivisions of this state, or the United States, to perform any administrative service, activity, or undertaking which any such contracting party is authorized by law to perform, including the issuance of bonds;

23. to lend money or otherwise extend credit to any person and exercise all powers of a lender or creditor;

24. to invest any funds available to the Authority, whether or not from the proceeds of bonds, in such securities or pursuant to such agreements or other arrangements as the Authority shall

determine, subject to any agreements with bond owners or other creditors of the Authority;

25. to purchase, trade or sell foreign or domestic currencies or the right to acquire such currency in the future; and

26. to exercise all other powers and functions necessary or appropriate to carry out the duties and purposes set forth in ~~Section 5062.1 et seq. of this title~~ the Oklahoma Development Finance Authority Act.

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

Passed the Senate the 24th day of May, 2010.

Presiding Officer of the Senate

Passed the House of Representatives the 25th day of May, 2010.

Presiding Officer of the House of Representatives

OFFICE OF THE GOVERNOR

Received by the Governor this 26th

day of May, 2010,

at 2:12 o'clock P M.

By: [illegible]

Approved by the Governor of the State of Oklahoma the 10th day of

June, 2010, at 5:22 o'clock P M.

[illegible]

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this

11th day of June, 2010,

at 4:18 o'clock P M.

By: M. Susan Savage