An Act

ENROLLED SENATE
BILL NO. 839

By: Bingman of the Senate

and

Hickman of the House

An Act relating to public finance; creating the Oklahoma Museum of Popular Culture under the Oklahoma Historical Society; authorizing the Oklahoma Historical Society to do certain construction, maintenance, repair, and operation; authorizing the Oklahoma Capitol Improvement Authority to issue obligations to provide funding for construction of the Oklahoma Museum of Popular Culture for the Oklahoma Historical Society; providing for debt retirement payments; directing how title is to be held and when it is to be transferred; authorizing capitalization of certain interest; stating legislative intent; authorizing payment of certain costs; providing methods for issuance of obligations; authorizing hiring certain professionals for certain purpose; providing for sale of obligations by certain methods; limiting maturity of obligations; providing for utilization of certain interest earnings; providing tax exemption; providing for investment of certain monies; requiring compliance with certain statutory provisions; providing for codification; and providing an effective date.

SUBJECT: Oklahoma Museum of Popular Culture

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2294 of Title 74, unless there is created a duplication in numbering, reads as follows:

There is hereby created the Oklahoma Museum of Popular Culture to be under the supervision of the Oklahoma Historical Society. The Oklahoma Historical Society is authorized to construct, maintain, repair, and operate the Oklahoma Museum of Popular Culture and its facilities.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 302.1 of Title 73, unless there is created a duplication in numbering, reads as follows:

A. In addition to any other authorization provided by law, the Oklahoma Capitol Improvement Authority is authorized to issue obligations to acquire real property, together with improvements located thereon, and personal property, to construct buildings, parking facilities and other improvements to real property, and to provide funding for repairs, planning, staging, refurbishments, and improvements to real and personal property, and for funding for construction of the Oklahoma Museum of Popular Culture for the Oklahoma Historical Society in a total amount necessary to generate Twenty-five Million Dollars ($25,000,000.00) in project funds with debt retirement payments to be made as provided in this section.

B. The Authority may hold title to the real and personal property and improvements until such time as any obligations issued for this purpose are retired or defeased and may lease the real property and improvements to the Oklahoma Historical Society. Upon final redemption or defeasance of the obligations created pursuant to this section, title to the real and personal property and improvements shall be transferred from the Authority to the Oklahoma Historical Society.

C. For the purpose of paying the costs for acquisition and construction of the real property and improvements and personal property and making the repairs, planning, staging, refurbishments, and improvements to real and personal property, and providing funding for the project authorized in subsection A of this section, and for the purpose authorized in subsection D of this section, the Authority is hereby authorized to borrow monies on the credit of the income and revenues to be derived from the leasing of such real and personal property, parking facilities, and improvements and, in anticipation of the collection of such income and revenues, to issue negotiable obligations in a total amount necessary to generate

Twenty-five Million Dollars ($25,000,000.00) in project funds, whether issued in one or more series. The Authority is authorized to capitalize interest on the obligations issued pursuant to the authority granted by this section for a period not to exceed two (2) years from the date of issuance. For the fiscal year ending June 30, 2017, and subsequent fiscal years, it is the intent of the Legislature to appropriate to the Oklahoma Historical Society sufficient monies to make rental payments for the purposes of retiring the obligations created pursuant to this section. To the extent funds are available from the proceeds of the borrowing authorized by this subsection, the Authority shall provide for the payment of professional fees and associated costs related to the projects authorized in subsection A of this section.

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

E. The obligations authorized under this section may be sold at either competitive or negotiated sale, as determined by the Authority, and in such form and at such prices as may be authorized by the Authority. The Authority may enter into agreements with such credit enhancers and liquidity providers as may be determined necessary to efficiently market the obligations. The obligations may mature and have such provisions for redemption as shall be determined by the Authority, but in no event shall the final maturity of such obligations occur later than thirty (30) years from the first principal maturity date.

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

G. The obligations issued under this section, the transfer thereof and the interest earned on such obligations, including any profit derived from the sale thereof, shall not be subject to

taxation of any kind by the State of Oklahoma, or by any county, municipality or political subdivision therein.

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

I. The Legislature expects that the Oklahoma Historical Society will make the rental payments for the purpose of retiring the obligations created pursuant to the provisions of this section from current appropriations received by the Oklahoma Historical Society.

J. Insofar as they are not in conflict with the provisions of this section, the provisions of Section 151 et seq. of Title 73 of the Oklahoma Statutes shall apply to this section.

SECTION 3. This act shall become effective November 1, 2015.

Passed the Senate the 19th day of May, 2015.

Presiding Officer of the Senate

Passed the House of Representatives the 22nd day of May, 2015.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 22nd
day of May, 2015, at 2:40 o'clock P M.
By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 29th
day of May, 2015, at 2:04 o'clock P M.

Mary Fallin
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 29th
day of May, 2015, at 3:13 o'clock P. M.
By: Chris Benge