

An Act

ENROLLED SENATE
BILL NO. 1933

By: Thompson, Rader and
Pederson of the Senate

and

Wallace, Hilbert and
Caldwell (Chad) of the
House

An Act relating to the Greer Center Facility; authorizing Oklahoma Capitol Improvement Authority to acquire title to certain property; authorizing Oklahoma Capitol Improvement Authority to issue certain obligations; authorizing capitalization of interest for a specified time period; stating legislative intent with respect to certain debt payments; providing for payment of professional expenses or fees; authorizing issuance of obligations in series; prescribing procedures related to sale of obligations; prescribing maturity; authorizing use of interest for certain partial payment; providing for exemption from income tax; providing for investment of bond proceeds; providing for codification; and declaring an emergency.

SUBJECT: Greer Center Facility bond

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 371 of Title 73, unless there is created a duplication in numbering, reads as follows:

A. 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 Greer Center Facility located on the grounds of the Northern Oklahoma Resource Center of Enid in Enid, Oklahoma.

The Authority may hold title to the real 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 Department of Human Services. Upon final redemption or defeasance of the obligations created pursuant to this section, title to the real property and improvements shall be transferred from the Authority to the Department of Human Services.

B. For the purpose of paying the costs for acquisition of the real property and improvements and personal property authorized in subsection A of this section, and for the purpose authorized in subsection C 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 property and improvements and, in anticipation of collection of such income and revenues, issue negotiable obligations in the amount sufficient to generate net proceeds of Sixteen Million Dollars (\$16,000,000.00) after providing for costs of issuance, credit enhancement, reserves and other associated expenses related to the financing. 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 one (1) year from the date of issuance. It is the intent of the Legislature to appropriate to the Department of Human Services sufficient monies to make rental payments for the purposes of retiring the obligations created pursuant to this section.

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

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 twenty (20) years from the first principal maturity date.

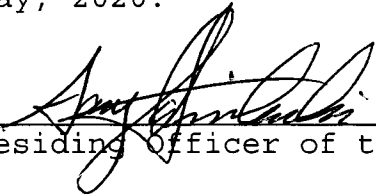
F. Any interest earnings on funds or accounts created for the purposes of this section may be utilized as partial payment of the annual debt service or for the purposes directed by the Authority.

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.

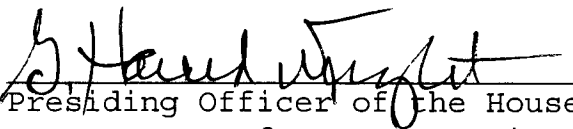
H. The Authority may direct the investment of all monies in any funds or accounts created in connection with the offering of the obligations authorized under this section. Such investments shall be made in a manner consistent with the investment guidelines of the State Treasurer. The Authority may place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

SECTION 2. It being immediately necessary for the preservation of the public peace, health or 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 7th day of May, 2020.


Presiding Officer of the Senate

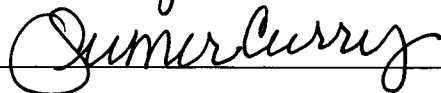
Passed the House of Representatives the 12th day of May, 2020.


Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR


Received by the Office of the Governor this 13th

day of May, 20 20, at 11:51 o'clock a. M.

By: 

Approved by the Governor of the State of Oklahoma this 19th

day of May, 20 20, at 9:00 o'clock a. M.


Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 19th

day of May, 20 20, at 11:34 o'clock A. M.

By: 