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Resolution

ENROLLED HOUSE JOINT
RESOLUTION NO. 513.

BY: CAMP, LOLLAR, SKEITH, SHIBLEY,
STEWART, VAN HOOSER, DOLEZAL,
LARASON, MEACHAM, GOTCHER, HOWARD,
McCARTY, GARRISON, TINKER, SKAGGS,
STEVENS, DAVIS, BOWER, FOSTER,
CARTWRIGHT, GRAVES, NANCE, COX,
ARRINGTON, MURROW, ANDREWS, AVEY,
BAGGETT, BELVIN, BOND (Marshall),
BOND (Stephens), BRADLEY (Tulsa),
CLARK, COOK, COOKSEY, CRAIG,
DANIEL, ETLING, FORD, FORSYTHE,
GOODFELLOW, GREEN, HOPKINS, HOWE,
JOHNSTON, JONES, McCUNE, McGAHEY,
MOAD, MOUNTFORD, NICHOLS,
PATTERSON, PRIEBE, RENEAU,
RICHARDSON, RICHESON, ROBERTS,
SARE, SHIPLEY, SPARGER, SPARKS,
SPRAKER, VANDIVER and WATKINS
of the House
and
WALKER, GARVIN, GRANTHAM, HAMILTON,
KERR, LAND, PAYNE, PAZOURECK and
RITZHAUPT of the Senate

A JOINT RESOLUTION DIRECTING THE SECRETARY OF STATE TO REFER TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION A PROPOSED AMENDMENT TO THE OKLAHOMA CONSTITUTION, THE SAME TO BE ADDED TO ARTICLE X, AND IDENTIFIED AS SECTION NO. 34, RELATING TO ESTABLISHMENT OF A PLAN OF STATE FINANCIAL ASSISTANCE TO OKLAHOMA COMMUNITIES TO FACILITATE OKLAHOMA'S INDUSTRIAL DEVELOPMENT; AUTHORIZING THE LEGISLATURE TO ENACT LEGISLATION CREATING A STATE INDUSTRIAL FINANCE AUTHORITY CONSISTING OF THE STATE TREASURER (WHO SHALL BE AN EX OFFICIO, NON-VOTING MEMBER) AND SEVEN MEMBERS, AND PROVIDING FOR THEIR APPOINTMENT BY GEOGRAPHICAL AREAS, FIXING THEIR TERMS OF OFFICE, QUALIFICATIONS, POWERS AND DUTIES; AUTHORIZING SAID AUTHORITY TO ISSUE AND SELL FULL FAITH AND CREDIT BONDS OF THE STATE OF OKLAHOMA IN AMOUNTS NOT TO EXCEED, IN THE AGGREGATE, TEN MILLION DOLLARS (\$10,000,000.00) OUTSTANDING AT ANY ONE TIME, WHICH BONDS SHALL BE PAYABLE WITHIN THIRTY (30) YEARS FROM THEIR DATE; PROVIDING FOR THE PAYMENT OF SUCH BONDS AND THE INTEREST THEREON; PROVIDING THAT THE PROCEEDS FROM THE SALE THEREOF SHALL BE PLACED IN A STATE INDUSTRIAL DEVELOPMENT REVOLVING LOAN FUND AND LOANED ONLY TO INCORPORATED INDUSTRIAL DEVELOPMENT AGENCIES IN OKLAHOMA COMMUNITIES TO ASSIST IN THE FINANCING OF INDUSTRIAL BUILDINGS AND FACILITIES FOR SALE OR LEASE TO APPROVED RESPONSIBLE INDUSTRIAL FIRMS; PROVIDING THAT SUCH LOANS SHALL NOT EXCEED TWENTY-FIVE PERCENT (25%) OF THE COST OR VALUE OF SUCH PROPERTIES AND SHALL BE SECURED EITHER BY FIRST OR SECOND MORTGAGE THEREON; REQUIRING THE LEGISLATURE TO ENACT APPROPRIATE LEGISLATION PERTAINING TO THE ISSUANCE OF SUCH BONDS AND ESTABLISHING SAFEGUARDS AND REGULATIONS GOVERNING THE LENDING OF SUCH FUNDS NECESSARY TO VITALIZATION OF THIS SECTION AND EFFECTUATING ITS PURPOSE OF ACCELERATING OKLAHOMA'S INDUSTRIAL DEVELOPMENT; PRESCRIBING THE BALLOT TITLE; PROVIDING FOR NOTIFICATION OF THE PROPER STATE OFFICIALS; AND ORDERING A SPECIAL ELECTION THEREON; THE OKLAHOMA LEGISLATURE IS AUTHORIZED THREE YEARS AFTER THE ENACTMENT OF THIS ACT TO RAISE THE AMOUNT OF FUNDS NOT TO EXCEED TWENTY MILLION DOLLARS (\$20,000,000.00).

Correctly Enrolled: *W. R. Riegan* Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

SECTION 1. The Secretary of State shall refer to the people of the State of Oklahoma, for their approval or rejection, as and in the manner provided by law, an amendment to the Constitution of Oklahoma, the same to be added to Article X, and identified as a new Section 34 thereof, relating to the establishment of a plan of State financial assistance to Oklahoma communities to facilitate Oklahoma's industrial development, which Section shall be as follows:

ARTICLE X

Section 34. The Legislature of the State of Oklahoma is hereby authorized to enact legislation creating a State Industrial Finance Authority, to be composed of the State Treasurer (who shall be an ex officio, non-voting member) and seven members, appointed by the Governor for overlapping terms, one of whom shall be the Director of the State Department of Commerce and Industry representing the State at large, and one each from the present six Congressional Districts, at least five of whom shall have had at least fifteen (15) years experience in banking, mortgage loans, or financial management, and the remaining member shall have demonstrated outstanding ability in business or industry, which Authority shall be, and is hereby, authorized to issue and sell State Industrial Finance Bonds in such amounts as shall be needed from time to time for the purposes herein provided, not to exceed in the aggregate Ten Million Dollars (\$10,000,000.00) outstanding at any one time, said bonds to be payable in full within thirty (30) years from their date, the proceeds whereof shall be deposited in the State Treasury in a fund known as a State Industrial Revolving Loan Fund to be loaned, and re-loaned, by said Authority only to Oklahoma incorporated industrial development agencies (whether profit or non-profit) in Oklahoma communities, which agencies shall first have been approved and qualified by said Authority, such loans to be secured either by first or second mortgage on the land, buildings and facilities of such industrial properties, whether

existing or to be constructed, held for sale or lease to approved responsible industrial firms on such terms as will amortize such loans within a period of twenty-five (25) years or less, but in no event shall the state's participation exceed twenty-five percent (25%) of the total cost or value of such industrial properties. All bonds representing the state indebtedness herein authorized to be created by the State Industrial Development Authority shall be backed by the full faith and credit of the State of Oklahoma, and there shall be pledged to the payment of principal and interest of the bonds herein authorized to be issued: (1) The net proceeds from repayment of loans and interest received thereon; (2) any moneys available from other funds of the State not otherwise obligated; and (3) the proceeds of any tax, other than ad valorem, which may be imposed for such purpose in the event funds available for use and pledge under (1) and (2) should be insufficient. The Legislature shall enact appropriate and needful legislation pertaining to procedure, terms and necessary covenants for issuance of the bonds herein authorized and establishing such safeguards and regulations governing the lending of such funds as in its wisdom may be necessary to the vitalization of this Section, and helpful in carrying out the purpose and intent hereof; to aid and assist with Oklahoma's industrial development. Provided further, that after three years from date of enactment of this Act, the Oklahoma Legislature may enact legislation raising the amount not to exceed Twenty Million Dollars (\$20,000,000.00) as provided in this Act.

SECTION 2. The ballot title for said Constitutional Amendment shall be in the following form:

BALLOT TITLE

Legislative Referendum No. 126 State Question No. 391

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a constitutional amendment, establishing a plan of state financial assistance to Oklahoma communities to facilitate Oklahoma's industrial development, by adding to Article X a new Section to be known as Section 34, providing for the creation of a State Industrial Finance Authority and authorizing said Authority to issue full faith and credit Industrial Finance Bonds of the State of Oklahoma, maturing within thirty (30) years from their date, in amounts not to exceed in the aggregate Ten Million Dollars (\$10,000,000.00) outstanding at any one time, the proceeds thereof to be placed in a State Industrial Development Revolving Loan Fund, to be loaned by said Authority to incorporated local industrial development agencies in Oklahoma communities, in amounts not to exceed twenty-five percent (25%) of the total cost or value of such industrial properties, to be secured either by first or second mortgage thereon, pledging the net proceeds from repayment of such industrial loans and interest thereon, together with other state revenues, to the payment of principal and interest of the bonds, provided further, that after three years from date of enactment of this Act the Oklahoma Legislature may raise the amount not to exceed Twenty Million Dollars (\$20,000,000.00) as provided in this Act, and requiring the Legislature to enact appropriate legislation vitalizing this Section and safeguarding the lending of such funds,

be approved by the people?

SHALL THE PROPOSED AMENDMENT BE ADOPTED?

YES

NO

Correctly Enrolled: *[Signature]* Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

SECTION 3. The Speaker of the House shall, immediately after the effective date of this Resolution, prepare and file one copy thereof, including said ballot title, with the Secretary of State and one copy with the Attorney General.

SECTION 4. A special election is hereby ordered to be held on the day of the second primary election in July, 1960, or on any prior date on which any constitutional amendment is submitted for a vote of the people other than the date of the first primary election in July, 1960, at which the proposed amendment to the Constitution of the State of Oklahoma set forth in Section 1 of this Resolution shall be submitted to the people of Oklahoma for their approval or rejection, as and in the manner provided by law.

Passed the House of Representatives the 30th day of June, 1959.

Cliff G. Linder
Speaker of the House of Representatives.

Passed the Senate the 22nd day of June, 1959.

Harold G. Hermon
President of the Senate.

OFFICE OF SECRETARY OF STATE

Received by the Secretary of State

this 1 day of July, 1959,

at 2:30 o'clock P. M.

John D. Cannon
BY: *M. Kendall*

pm

Correctly Enrolled: *CE* Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS



MAC Q. WILLIAMSON
ATTORNEY GENERAL

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
OKLAHOMA CITY

July 2, 1959

Honorable John D. Conner
Secretary of State
B U I L D I N G

Dear Sir:

You are hereby notified that pursuant to the discretion and duty lodged in and imposed upon the Attorney General by 34 O. S. 1951 § 9, he has examined the proposed ballot title to Enrolled House Joint Resolution No. 513 of the Regular Session of the Twenty-seventh Legislature of the State of Oklahoma, which, together with a copy of said resolution, was delivered to him on July 2, 1959, by the Honorable Clint Livingston, Speaker of the House of Representatives, and from said examination finds that said ballot title is not in legal form and in harmony with the law. The Attorney General, therefore, submits the following ballot title, same being in legal form and in harmony with the law.

BALLOT TITLE

LEGISLATIVE REFERENDUM NO. 126

STATE QUESTION NO. 391

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

authorizing legislature to enact law creating a State Industrial Finance Authority with power to issue full faith and credit state bonds, maturing within thirty years, not exceeding Ten Million Dollars at any time, the proceeds to be loaned, upon prescribed conditions and security, to incorporated local industrial development agencies in amounts not exceeding twenty-five percent of total cost or value of industrial development; providing that after a prescribed time legislature may raise amount of bonds to not to exceed Twenty Million Dollars, and requiring legislature to enact appropriate vitalizing legislation,

be approved by the people?

Hon. John D. Conner

7-2-59

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.... YES
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SHALL THE PROPOSED AMENDMENT BE APPROVED?

.... NO.
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Inasmuch as 34 O. S. 1951 § 9, supra, expressly provides that

"no appeal shall be allowed as to ballot titles of constitutional or legislative enactments proposed by the Legislature which ballot titles have been approved or revised by the Attorney General.",

it is your duty, under the provisions of said section, to immediately

"transmit to the Secretary of the State Election Board an attested copy of the pending proposition, including such approved title."

Yours very truly

FOR THE ATTORNEY GENERAL

APPROVED BY ATTORNEY GENERAL

7-2-1959

Fred Hansen
Fred Hansen

First Assistant Attorney General

FH:LW