

ENROLLED HOUSE JOINT RESOLUTION NUMBER 1034
ENACTED BY THE SECOND REGULAR SESSION OF THE
41ST LEGISLATURE OF THE STATE OF OKLAHOMA
NUMBERED BY THE SECRETARY OF STATE

LEGISLATIVE REFERENDUM NUMBER 267

STATE QUESTION NUMBER 610

RECEIVED: JANUARY 26, 1988

RENUMBERING

LEGISLATIVE REFERENDUM NUMBER 265

STATE QUESTION NUMBER 605

RECEIVED: JULY 1, 1987

Resolution

ENROLLED HOUSE
JOINT
RESOLUTION NO. 1034

BY: BARKER, McCORKELL and
LEWIS of the HOUSE

and

CULLISON, SADLER and
TAYLOR of the SENATE

A JOINT RESOLUTION AMENDING ENROLLED HOUSE JOINT RESOLUTION NO. 1028 OF THE 1ST SESSION OF THE 41ST OKLAHOMA LEGISLATURE, RECEIVED BY THE SECRETARY OF STATE ON JULY 1, 1987; DIRECTING THE SECRETARY OF STATE TO REFER TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION A PROPOSED AMENDMENT TO ARTICLE X OF THE CONSTITUTION OF THE STATE OF OKLAHOMA BY ADDING A NEW SECTION 42; ALLOWING GENERAL OBLIGATION BONDS TO BE ISSUED BY THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY; LIMITING THE AMOUNT OF BONDS ISSUED; STATING THE PURPOSE OF BONDS ISSUED; DIRECTING CERTAIN APPROPRIATIONS; PROVIDING METHOD FOR ISSUANCE OF BONDS; PROVIDING FOR ADMINISTRATION OF RESERVE FUND; PROVIDING BALLOT TITLE; DIRECTING FILING; ORDERING A SPECIAL ELECTION; AND MODIFYING SPECIAL ELECTION DATE.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE 2ND SESSION OF THE 41ST OKLAHOMA LEGISLATURE:

SECTION 1. Enrolled House Joint Resolution No. 1028 of the 1st Session of the 41st Oklahoma Legislature, received by the Secretary of State on July 1, 1987, consisting of Sections 1 through 4, is amended to read as follows:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, the following proposed amendment to Article X of the Constitution of the State of Oklahoma by adding a new Section 42 to read as follows:

Section 42. The Oklahoma Development Finance Authority is hereby authorized to issue general obligation bonds, in an amount not to exceed One Hundred Million Dollars (\$100,000,000.00), for the purpose of providing an economic development credit enhancement reserve fund for the Authority. This fund shall be used by the Authority solely to secure the payment of principal, interest and premium, if any, on the revenue bonds and other financial obligations issued by the Authority after other pledged monies and other reserve funds are used to the extent allowable by law. The Legislature shall provide sufficient appropriations to pay the principal and interest of any general obligation bonds issued pursuant to this resolution. Further, the Legislature shall establish a method by law to provide for issuance of the bonds or portions thereof when it is necessary and to provide for administration of the economic development credit enhancement reserve fund.

SECTION 2. The Ballot Title for the proposed Constitutional amendment as set forth in SECTION 1 of this resolution shall be in the following form:

BALLOT TITLE

Legislative Referendum No. _____

State Question No. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure would add a new Section 42 to Article X of the Oklahoma Constitution. It would allow the Oklahoma Development Finance Authority to issue bonds. The bonds would be general obligation bonds. Not more than One Hundred Million Dollars worth of bonds could be issued. Any such bonds issued would be used to provide a reserve fund for the Authority. The fund would be the economic development credit enhancement reserve fund. The fund could only be used to pay debts issued by the Authority after all other pledged monies and reserve funds are used to the extent allowed by law to pay the debts. The Legislature would provide for the monies to pay for the bonds.

SHALL THIS AMENDMENT BE APPROVED BY THE PEOPLE?

YES, FOR THE AMENDMENT

NO, AGAINST THE AMENDMENT

SECTION 3. The Chief Clerk of the House of Representatives, immediately after the passage of this resolution, shall prepare and file one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General.

SECTION 4. A special election is hereby ordered to be held throughout the State of Oklahoma on the date of the next statewide runoff primary election or ~~special election, whichever occurs first,~~ at which time the proposed amendment to the Constitution of the State of Oklahoma, as 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 13th day of January,
1988.

Jim Barker
Speaker of the House of
Representatives

Passed the Senate the 25th day of January, 1988.

ACTING

Paul Rye
President of the Senate

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this 26th
day of January, 19 88,
at 2:20, o'clock P M.
Hannah D. Atkins

By: _____