

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 SENATE BILL 842

By: Thompson

4
5
6 AS INTRODUCED

7 An Act relating to public finance; creating the
8 Oklahoma Museum of Popular Culture under the Oklahoma
9 Historical Society; authorizing the Oklahoma
10 Historical Society to do certain construction,
11 maintenance, repair, operation and completion;
12 authorizing the Oklahoma Capitol Improvement
13 Authority to issue obligations to provide funding for
14 construction of the Oklahoma Museum of Popular
15 Culture for the Oklahoma Historical Society;
16 providing for debt retirement payments; directing how
17 title is to be held and when it is to be transferred;
18 authorizing capitalization of certain interest;
19 stating legislative intent; authorizing payment of
20 certain costs; providing methods for issuance of
21 obligations; authorizing hiring certain professionals
22 for certain purpose; providing for sale of
23 obligations by certain methods; limiting maturity of
24 obligations; providing for utilization of certain
25 interest earnings; providing tax exemption; providing
26 for investment of certain monies; requiring
27 compliance with certain statutory provisions;
28 providing for codification; and declaring an
29 emergency.

30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
841
842
843
844
845
846
847
848
849
850
851
852
853
854
855
856
857
858
859
860
861
862
863
864
865
866
867
868
869
870
871
872
873
874
875
876
877
878
879
880
881
882
883
884
885
886
887
888
889
890
891
892
893
894
895
896
897
898
899
900
901
902
903
904
905
906
907
908
909
910
911
912
913
914
915
916
917
918
919
920
921
922
923
924
925
926
927
928
929
930
931
932
933
934
935
936
937
938
939
940
941
942
943
944
945
946
947
948
949
950
951
952
953
954
955
956
957
958
959
960
961
962
963
964
965
966
967
968
969
970
971
972
973
974
975
976
977
978
979
980
981
982
983
984
985
986
987
988
989
990
991
992
993
994
995
996
997
998
999
1000

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

1 A. The Oklahoma Capitol Improvement Authority is authorized to
2 issue obligations to acquire real property, together with
3 improvements located thereon, and personal property, to construct
4 buildings, parking facilities and other improvements to real
5 property, and to provide funding for repairs, planning, staging,
6 refurbishments and improvements to real and personal property, and
7 for funding for construction and completion of the Oklahoma Museum
8 of Popular Culture for the Oklahoma Historical Society in a total
9 amount necessary to generate Eight Million Dollars (\$8,000,000.00)
10 in project funds with debt retirement payments to be made as
11 provided in this section.

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

20 C. For the purpose of paying the costs for acquisition and
21 construction of the real property and improvements and personal
22 property and making the repairs, planning, staging, refurbishments
23 and improvements to real and personal property, and providing
24 funding for the project authorized in subsection A of this section,

1 and for the purpose authorized in subsection D of this section, the
2 Authority is hereby authorized to borrow monies on the credit of the
3 income and revenues to be derived from the leasing of such real and
4 personal property, parking facilities and improvements and, in
5 anticipation of the collection of such income and revenues, to issue
6 negotiable obligations in a total amount necessary to generate Eight
7 Million Dollars (\$8,000,000.00) in project funds, whether issued in
8 one or more series. The Authority is authorized to capitalize
9 interest on the obligations issued pursuant to the authority granted
10 by this section for a period not to exceed two (2) years from the
11 date of issuance. For the fiscal year ending June 30, 2021, and
12 subsequent fiscal years, it is the intent of the Legislature to
13 appropriate to the Oklahoma Historical Society sufficient monies to
14 make rental payments for the purposes of retiring the obligations
15 created pursuant to this section. To the extent funds are available
16 from the proceeds of the borrowing authorized by this subsection,
17 the Authority shall provide for the payment of professional fees and
18 associated costs related to the projects authorized in subsection A
19 of this section.

20 D. The Authority may issue obligations in one or more series
21 and in conjunction with other issues of the Authority. The
22 Authority is authorized to hire bond counsel, financial consultants,
23 and such other professionals as it may deem necessary to provide for
24 the efficient sale of the obligations and may utilize a portion of

1 the proceeds of any borrowing to create such reserves as may be
2 deemed necessary and to pay costs associated with the issuance and
3 administration of such obligations.

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

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

17 G. The obligations issued under this section, the transfer
18 thereof and the interest earned on such obligations including any
19 profit derived from the sale thereof, shall not be subject to
20 taxation of any kind by this state, or by any county, municipality
21 or political subdivision therein.

22 H. The Authority may direct the investment of all monies in any
23 funds or accounts created in connection with the offering of the
24 obligations authorized under this section. Such investments shall

1 be made in a manner consistent with the investment guidelines of the
2 State Treasurer. The Authority may place additional restrictions on
3 the investment of such monies if necessary to enhance the
4 marketability of the obligations.

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

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

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

16
17 58-1-351 MR 1/21/2021 3:47:07 PM
18
19
20
21
22
23
24
25