

1 ENGROSSED SENATE
2 BILL NO. 1387

By: Bergstrom of the Senate

3 and

4 Hill of the House

5
6 An Act relating to the Oklahoma Community Economic
7 Development Pooled Finance Act; amending Section 4,
8 Chapter 260, O.S.L. 2019 (62 O.S. Supp. 2019, Section
9 891.17), which relates to duties of the Oklahoma
10 Department of Commerce; providing for additional
11 duties; and providing an effective date.

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

13 SECTION 1. AMENDATORY Section 4, Chapter 260, O.S.L.
14 2019 (62 O.S. Supp. 2019, Section 891.17), is amended to read as
15 follows:

16 Section 891.17. A. The Oklahoma Department of Commerce shall
17 promulgate rules for purposes of establishing criteria for the
18 funding of authorized infrastructure projects from the proceeds of
19 obligations issued by the Oklahoma Development Finance Authority for
20 the Public-Private Partner Development Pool.

21 B. The Department shall establish a scoring system to evaluate
22 projects to be financed from the proceeds of obligations issued by
23 the Authority for the Public-Private Partner Development Pool.

24 C. The scoring system shall include, but shall not be limited
to, analysis of:

- 1 1. Capital investment by one or more for-profit business
2 entities and/or federal government defense entities;
 - 3 2. Additional capital investment by one or more local
4 government entities;
 - 5 3. New direct jobs as defined by Section 3603 of Title 68 of
6 the Oklahoma Statutes, to be created by a for-profit business entity
7 or entities;
 - 8 4. Salary and wage payments to persons employed in new direct
9 jobs; and
 - 10 5. The likelihood of additional business location decisions
11 resulting from the activity of the for-profit business entity or
12 entities that would benefit from use of the Public-Private Partner
13 Development Pool.
- 14 D. One or more eligible local government entities shall apply
15 to the Department for approval of a pooled financing for an
16 infrastructure project on such forms as the Department may
17 prescribe.
- 18 E. The Department shall compile and maintain a prioritized list
19 of infrastructure projects eligible for pooled financing through the
20 Authority.
- 21 F. The Authority shall use the prioritized list provided by the
22 Department in order to provide financing to the eligible local
23 government entities in conjunction with one or more for-profit
24 business entity or entities for infrastructure development.

1 G. The Authority shall, within the limit on available bond
2 proceeds in the Development Infrastructure Pool, provide proceeds in
3 accordance with the scoring system established by the Department
4 pursuant to this section.

5 H. Prior to distribution of proceeds to a for-profit business
6 entity participating in pooled financing, the Department shall
7 determine whether the required investment has been made and fees are
8 in place for the project.

9 I. The Department shall provide annual onsite monitoring to
10 confirm the continued progress of projects.

11 J. The Department shall establish regular reporting
12 requirements for determining the costs, benefits, awards made, award
13 recipients and effectiveness of the Oklahoma Economic Development
14 Pooled Finance Act including, but not limited to, whether the goals
15 of attracting private business, job creation and developing public
16 infrastructure have been met.

17 SECTION 2. This act shall become effective November 1, 2020.
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