

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 SENATE BILL 201

By: Dahm

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5
6 AS INTRODUCED

7 An Act relating to turnpike management procedures;
8 amending 69 O.S. 2011, Sections 1705, as amended by
9 Section 1, Chapter 282, O.S.L. 2013, 1709, 1711 and
10 1713 (69 O.S. Supp. 2016, Section 1705), which relate
11 to turnpikes, revenue bonds and bondholders;
12 requiring certain approval for issuance of turnpike
13 revenue bonds; providing exception; requiring certain
14 approval for toll changes; modifying certain rights
15 and remedies of bond holders; updating language; and
16 providing an effective date.

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

18 SECTION 1. AMENDATORY 69 O.S. 2011, Section 1705, as
19 amended by Section 1, Chapter 282, O.S.L. 2013 (69 O.S. Supp. 2016,
20 Section 1705), is amended to read as follows:

21 Section 1705. The Oklahoma Turnpike Authority is hereby
22 authorized and empowered:

23 (a) To adopt bylaws for the regulation of its affairs and
24 conduct of its business.

(b) To adopt an official seal and alter the same at pleasure.

(c) To maintain an office at such place or places within the
state as it may designate.

1 (d) To sue and be sued in contract, reverse condemnation,
2 equity, mandamus and similar actions in its own name, plead and be
3 impleaded; provided, that any and all actions at law or in equity
4 against the Authority shall be brought in the county in which the
5 principal office of the Authority shall be located, or in the county
6 of the residence of the plaintiff, or the county where the cause of
7 action arose. All privileges granted to the Authority and duties
8 enjoined upon the Authority by the provisions of Sections 1701
9 through 1734 of this title may be enforced in a court of competent
10 jurisdiction in an action in mandamus.

11 (e) To construct, maintain, repair and operate turnpike
12 projects and highways, with their access and connecting roads, at
13 such locations and on such routes as it shall determine to be
14 feasible and economically sound; provided, that until specifically
15 authorized by the Legislature, the Authority shall be authorized to
16 construct and operate toll turnpikes only at the following
17 locations:

18 (1) The Turner Turnpike between Oklahoma City and Tulsa.

19 (2) The Southwestern (H.E. Bailey) Turnpike between Oklahoma
20 City and Wichita Falls, Texas.

21 (3) The Northeastern (Will Rogers) Turnpike between Tulsa and
22 Joplin, Missouri.

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1 (4) The Eastern (Indian Nation) Turnpike between Tulsa and
2 Paris, Texas, including all or any part thereof between McAlester
3 and the Red River south of Hugo.

4 (5) The Cimarron Turnpike between Tulsa and Interstate Highway
5 35 north of Perry, including a connection to Stillwater.

6 (6) The Muskogee Turnpike between Broken Arrow and Interstate
7 Highway 40 west of Webbers Falls.

8 (7) All or any part of an extension of the Muskogee Turnpike,
9 beginning at a point on Interstate Highway 40 near the present south
10 terminus of the Muskogee Turnpike, and extending in a southeasterly
11 direction on an alignment near Stigler, Poteau and Heavener to the
12 vicinity of the Arkansas State Line to furnish access to Hot
13 Springs, Texarkana, Shreveport and New Orleans.

14 (8) A tollgate on the Turner Turnpike in the vicinity of
15 Luther, Oklahoma, and in the vicinity of the intersection of State
16 Highway 33 and Turner Turnpike in Creek County, Oklahoma, or in the
17 vicinity of the intersection of State Highway 33 and Turner Turnpike
18 or U.S. Highway 66 in Creek County, Oklahoma, from any monies
19 available to the Authority.

20 (9) Add on the Will Rogers Turnpike a northbound automatic
21 tollgate onto State Highway 28 and a southbound on-ramp from State
22 Highway 28.

23 (10) A turnpike or any part or parts thereof beginning in the
24 vicinity of Duncan extending east to the vicinity of the City of

1 Davis, and extending in a northeasterly direction, by way of the
2 vicinity of the City of Ada, to a connection in the vicinity of
3 Henryetta or in the vicinity of the intersection of State Highway 48
4 and Interstate 40; and a turnpike or any part or parts thereof from
5 the vicinity of Snyder extending north to the vicinity of Woodward.

6 (11) A turnpike or any part or parts thereof beginning at a
7 point in the vicinity of Ponca City, or at a point on the Kansas-
8 Oklahoma state boundary line east of the Arkansas River and west of
9 the point where Oklahoma State Highway No. 18 intersects ~~said~~ the
10 state boundary line, and extending in a southeasterly direction to a
11 connection with the Tulsa Urban Expressway System in the general
12 area of the Port of Catoosa.

13 (12) All or any part of an Oklahoma City toll expressway system
14 connecting the residential, industrial and State Capitol Complex in
15 the north part of Oklahoma City with the residential, industrial and
16 Will Rogers World Airport Complex in the south and southwest parts
17 of Oklahoma City.

18 (13) A turnpike (The Industrial Parkway) or any part or parts
19 thereof beginning at a point on the Oklahoma-Kansas state boundary
20 line between the point where U.S. Highway 66 intersects the boundary
21 line and the northeast corner of Oklahoma and ending by means of a
22 connection or connections with Shreveport, Louisiana, and Houston,
23 Texas, in southeastern Oklahoma and at no point to exceed thirty
24 (30) miles west of the Missouri or Arkansas border.

1 (14) A turnpike or any part or parts thereof beginning in the
2 vicinity of Velma or County Line to a point intersecting with
3 Interstate 35 in the area south of Davis.

4 (15) A turnpike or any part or parts thereof beginning in the
5 vicinity of Watonga and extending south and/or east to the vicinity
6 of north and/or west Oklahoma City.

7 (16) A tollgate on the Will Rogers Turnpike near the
8 intersection of State Highway 137 and the Will Rogers Turnpike,
9 located south of Quapaw.

10 (17) A tollgate on the Muskogee Turnpike in the vicinity of
11 Porter, Oklahoma, a tollgate on the Will Rogers Turnpike in the
12 vicinity of Adair, Oklahoma, a tollgate on the Turner Turnpike in
13 the vicinity of Luther, Oklahoma, and a tollgate on the H.E. Bailey
14 Turnpike at Elgin, Oklahoma, from any monies available to the
15 Authority.

16 (18) A tollgate on the Turner Turnpike in the vicinity of
17 Wellston, Oklahoma, from any monies available to the Authority.

18 (19) A tollgate on the Muskogee Turnpike in the vicinity of
19 Brushy Mountain, Oklahoma, and in the vicinity of Elm Grove,
20 Oklahoma, from any monies available to the Authority.

21 (20) All or any part of an Oklahoma City Outer Loop expressway
22 system beginning in the vicinity of I-35 and the Turner Turnpike and
23 extending west into Canadian County and then south to I-40; and then
24 south and east to I-35 in the vicinity of Moore and Norman; and then

1 extending east and north to I-40 east of Tinker Field; and then
2 extending north to the Turner Turnpike to complete the Outer Loop.

3 (21) All or any part of the Tulsa south bypass expressway
4 system beginning in the vicinity of the Turner Turnpike near Sapulpa
5 and extending south and east to U.S. 75 in the vicinity of 96th
6 Street to 121st Street; and then east across the Arkansas River to a
7 connection with the Mingo Valley Expressway; and then south and/or
8 east to a point on the Tulsa-Wagoner County Line near 131st street
9 south in the city of Broken Arrow.

10 (22) A new turnpike or any part thereof from near the west gate
11 of the Will Rogers Turnpike south to the west end of south Tulsa
12 Turnpike at the Tulsa-Wagoner County Line.

13 (23) A new turnpike or any parts thereof from the vicinity of
14 the connection between State Highway 33 and U.S. 69 easterly to the
15 Arkansas State Line.

16 (24) A four-lane extension of the Muskogee Turnpike from
17 Interstate Highway 40 west of Webbers Falls to the Poteau vicinity.

18 (25) A new turnpike or any part or parts thereof beginning at a
19 point in the vicinity of northwest Tulsa, and extending in a
20 northwesterly direction, by means of a connection or connections
21 with the cities of Pawhuska and Newkirk, to a point intersecting in
22 the vicinity of US Highway No. 77 and the Kansas State Line.

23 (26) A full access interchange on the Indian Nation Turnpike
24 south of Interstate 40, in the vicinity of Henryetta, Oklahoma, and

1 in the vicinity of the proposed theme park, museum or an industrial
2 facility which qualifies for the Oklahoma Quality Jobs Program Act,
3 from any monies available to the Authority.

4 (27) A new turnpike beginning at a point directly west of the
5 Arkansas line and four-laning Highway 70 from that point to the
6 farthest western reach of Highway 70 creating a southern route
7 through Oklahoma.

8 (28) A new turnpike and bridge or any parts thereof from a
9 point in the vicinity of the city of Mustang southerly across the
10 South Canadian River to the H.E. Bailey Turnpike in the vicinity of
11 the city of Tuttle; and then easterly across the South Canadian
12 River to a point in the vicinity of the city of Norman.

13 (29) A new turnpike or any parts thereof beginning at a point
14 in the vicinity of the city of Altus and extending in a
15 northwesterly direction to a point in the vicinity of the city of
16 Sayre.

17 (30) A new turnpike or any parts thereof beginning at a point
18 in the vicinity of the city of Enid and extending in a westerly
19 direction to a point in the vicinity of the city of Woodward.

20 (31) An on- and off-ramp or any parts thereof at Fletcher,
21 Oklahoma, in the vicinity of the Interstate 44 and State Highway 277
22 intersection. Any existing on- or off-ramp or any parts thereof in
23 the vicinity of Fletcher, Oklahoma, shall not be removed and shall
24 be maintained pursuant to Section 1701 et seq. of this title.

1 (32) A new bridge crossing the Arkansas River between South
2 Delaware Avenue and Memorial Drive in Tulsa County. This project
3 shall commence upon a determination by the Oklahoma Transportation
4 Authority that such bridge shall be self-sufficient at some point
5 over a thirty-year time period from the toll charges associated with
6 the bridge project.

7 (33) An exit ramp or any parts thereof from the eastbound lane
8 of the Turner Turnpike at 96th Street in Tulsa.

9 (34) An on- and off-ramp or any parts thereof on the Cimarron
10 Turnpike in the vicinity of the ~~northside~~ north side of the Glencoe,
11 Oklahoma, municipal limits.

12 (35) A new turnpike or any parts thereof beginning at
13 Interstate 44 at or near its intersection with 49th West Avenue,
14 past State Highway 64/412, turning northeasterly, crossing 41st West
15 Avenue, and continuing eastward to the L.L. Tisdale Expressway in
16 Tulsa, Oklahoma.

17 All access roads, interchanges, or lead roads connecting such
18 turnpikes with existing highways must be built by funds furnished by
19 the Authority.

20 The minimum and maximum wages for the construction of the roads,
21 highways and projects provided for in Sections 1701 through 1734 of
22 this title shall be in accordance with the schedules of wages used
23 or adopted by the Commission in construction of state highways.

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1 The Authority is hereby authorized to enter into contracts or
2 agreements with agencies and instrumentalities of other states or
3 the ~~national~~ federal government for construction, maintenance and
4 operation of interstate turnpikes or highways.

5 The Authority is hereby required to construct and install
6 automatic tollgates on the Will Rogers Turnpike at State Highway No.
7 28 near Adair.

8 (f) To issue turnpike revenue bonds of the Authority, as
9 approved by the Legislature pursuant to Section 1709 of this title,
10 payable solely from revenues, including the revenues accruing to the
11 trust fund created by Sections 1701 through 1734 of this title, for
12 the purpose of paying all or any part of the cost of any one or more
13 turnpike projects. Provided that any bonds issued for the
14 construction of the proposed turnpike referred to in subparagraphs
15 (10), (20), (21) and (22) of paragraph (e) of this section shall be
16 issued as one issue for all four of the proposed turnpikes and shall
17 be financed, constructed and operated under one bond indenture.

18 (g) To fix and revise from time to time, as approved by the
19 Legislature pursuant to Section 1709 of this title, tolls for the
20 use of any turnpike projects.

21 Any common carrier having authority at the time of opening any
22 turnpike project to operate upon a highway approximately paralleling
23 the turnpike project shall be granted without further showing
24 authority to operate over the turnpike project to all municipalities

1 which such carrier is serving at the time the turnpike project is
2 opened to traffic. But nothing herein shall be construed as
3 granting any new operation rights to any common carriers.

4 (h) To acquire, hold, and dispose of real and personal property
5 in the exercise of its powers and the performance of its duties.

6 (i) To acquire in the name of the Authority by purchase or
7 otherwise on such terms and conditions and in such manner as it may
8 deem proper, or by exercise of the right of condemnation in manner
9 hereinafter provided, such public or private lands, including public
10 parks, playgrounds, or reservations, or parts thereof or rights
11 therein, rights-of-way, property, rights, easements, and interests,
12 as it may deem necessary for carrying out the provisions of Sections
13 1701 through 1734 of this title; provided, that all public property
14 damaged in carrying out the powers granted by Sections 1701 through
15 1734 of this title shall be restored or repaired and placed in its
16 original condition as nearly as practicable.

17 (j) To designate, except as is provided for herein, the
18 location, and establish, limit and control such points of ingress to
19 and egress from each turnpike project as may be necessary or
20 desirable in the judgment of the Authority to insure the proper
21 operation and maintenance of such project, and to prohibit entrance
22 to such project from any point or points not so designated.

23 (k) To make and enter into all contracts and agreements
24 necessary or incidental to the performance of its duties and the

1 execution of its powers, and to employ consulting engineers,
2 attorneys, accountants, construction and financial experts,
3 superintendents, managers, and such other employees and agents as
4 may be necessary in its judgment, and to fix their compensation;
5 provided, that all such expenses shall be payable solely from the
6 proceeds of turnpike revenue bonds issued under the provisions of
7 Sections 1701 through 1734 of this title or from revenues; provided,
8 further, no attorney employed by the Authority, nor any member of
9 any law firm of which the attorney may be connected, shall ever be
10 paid any fee or compensation for any special or extraordinary
11 services.

12 (l) To receive and accept from any federal agency grants for or
13 in aid of the construction of any turnpike project, provided, the
14 acceptance of such grants will not reduce the amount of federal aid
15 for the construction, repair, or maintenance of farm-to-market roads
16 and other highways and bridges in this state; and to receive and
17 accept aid or contributions from any source of either money,
18 property, labor, or other things of value, to be held, used, and
19 applied only for the purposes for which such grants and
20 contributions may be made.

21 (m) To adopt such rules, and to do any and all things necessary
22 to comply with rules, regulations, or requirements of the Bureau of
23 Public Roads, Multistate Economic Development Regional Commission,
24 as defined in Sections 1151 through 1153, inclusive, of Title 74 of

1 the Oklahoma Statutes, Ozarka Region Commission or any other federal
2 agency administering any law enacted by the Congress of the United
3 States to aid or encourage the construction of highways.

4 (n) To do all things necessary or convenient to carry out the
5 powers expressly granted in Sections 1701 through 1734 of this
6 title. The design standards for all paving shall comply with the
7 design standards of the American Association of State Highway and
8 Transportation Officials as modified by the Oklahoma Department of
9 Transportation. All contracts for construction work on turnpike
10 projects shall be let to the lowest responsible bidder, or bidders,
11 after notice by publication in a newspaper published in the county
12 where the work is to be done in two consecutive weekly issues of the
13 newspaper. In all cases where more than eight (8) miles of
14 construction is let at the same time and is not an advertisement for
15 a surface-treatment-only project, such advertisement shall provide
16 for bids on sections of the turnpike not to exceed eight (8) miles.
17 If the project advertised is a surface-treatment-only project of
18 more than twenty (20) miles of road, the advertisement shall provide
19 for bids on sections of the road no longer than twenty (20) miles,
20 as well as bids on the project as a whole. Subject to the following
21 restrictions and limitations, the Authority shall, when contracting
22 for construction work, divide such work into paving projects, bridge
23 projects, including underpasses and overpasses, and earthmoving or
24 miscellaneous projects, according to the type of work to be done.

1 Each project shall be let under a separate contract or contracts and
2 no contract or project shall include more than one of such types of
3 construction work. Each contract for construction work shall
4 contain a provision that ninety percent (90%) of all labor employed
5 on the project shall be residents of Oklahoma. However, contracts
6 for bridges may include earthwork and structures for the approaches
7 thereto.

8 (o) It shall be unlawful for any member, officer or employee of
9 the Authority to transact with the Authority, either directly or
10 indirectly, any business for profit of such member, officer, or
11 employee; and any person, firm, or corporation knowingly
12 participating therein shall be equally liable for violation of this
13 provision.

14 The term "business for profit" shall include, but not be limited
15 to, the acceptance or payment of any fee, commission, gift, or
16 consideration to such member, officer, or employee.

17 Violation of this provision shall constitute a felony punishable
18 by incarceration in the State Penitentiary for a term not to exceed
19 five (5) years or a fine of not less than Five Hundred Dollars
20 (\$500.00) and not more than Five Thousand Dollars (\$5,000.00), or
21 both such imprisonment and fine.

22 (p) In the event of a national emergency, the Authority,
23 subject to any vested rights or claims, may enter into contracts
24 with the federal government or any authorized agency thereof to

1 allow the federal government or agency thereof to use such turnpikes
2 partly or exclusively during the existence of such emergency,
3 provided, that the federal government agrees in such contract to
4 pay, during the term of such contract, an amount sufficient, when
5 added to any tolls collected, to meet all operating and maintenance
6 expenses, interest payments, and the minimum sinking fund and
7 reserve requirements of the trust agreement for the turnpike covered
8 by the contract.

9 (q) All meetings of the Authority shall be open public
10 meetings, and all records shall be public records, except when
11 considering personnel or litigation.

12 SECTION 2. AMENDATORY 69 O.S. 2011, Section 1709, is
13 amended to read as follows:

14 Section 1709. A. The Authority may provide by resolution, at
15 one time or from time to time, for the issuance of turnpike revenue
16 bonds of the Authority for the purpose of paying all or any part of
17 the cost of any one or more turnpike projects. The Authority, when
18 it finds that it would be economical and beneficial to do so, may
19 combine two or more, or any part thereof, or all of its proposed
20 projects into one unit and consider the same as one project to the
21 same extent and with like effect as if the same were a single
22 project. Beginning November 1, 2017, any issuance of turnpike
23 revenue bonds authorized by this section or any other bonds
24 authorized by law to be issued by the Authority shall require

1 Legislative approval expressed by concurrent resolution with an
2 affirmative vote of two-thirds (2/3) of all members elected to each
3 house. Such approval shall not be required for any proposal by the
4 Authority to issue revenue bonds to refinance any existing debt on
5 any turnpike projects, unless the refinance will result in extending
6 the term of the debt to be refinanced. The principal of and the
7 interest on the bonds shall be payable solely from the funds
8 provided for such payment. The bonds of each issue shall be dated,
9 shall bear interest at such rate or rates not exceeding the
10 limitations pertaining to public trust indebtedness from time to
11 time expressed in subsection E of Section 176 of Title 60 of the
12 Oklahoma Statutes, shall mature at such time or times not exceeding
13 forty (40) years from their date or dates, as may be determined by
14 the Authority, and may be made redeemable before maturity at the
15 option of the Authority at such price or prices and pursuant to such
16 terms and conditions as may be fixed by the Authority prior to the
17 issuance of the bonds. The Authority shall determine the form of
18 the bonds, including any interest coupons to be attached thereto,
19 and the manner of execution of the bonds, and shall fix the
20 denomination or denominations of the bonds and the place or places
21 of payment of principal and interest, which may be at any bank or
22 trust company within or without the state. If any officer whose
23 signature or facsimile of whose signature appears on any bonds or
24 coupons shall cease to be ~~said~~ the officer before the delivery of

1 the bonds, the signature or the facsimile shall nevertheless be
2 valid and sufficient for all purposes the same as if the person had
3 remained in office until such delivery. All bonds issued pursuant
4 to the provisions of this article shall have all the qualities and
5 incidents of negotiable instruments subject to the negotiable
6 instruments law of this state. The bonds may be issued in coupon or
7 in registered form, or both, as the Authority may determine, and
8 provisions may be made for the registration of any coupon bonds as
9 to principal alone and also as to both principal and interest, and
10 for the reconversion into coupon bonds of any bonds registered as to
11 both principal and interest. The Authority may sell the bonds in
12 such amounts and in such manner, either at public or private sale,
13 and for such price, as it may determine to be in the best interest
14 of this state, but in no event at a discount in excess of that from
15 time to time expressed in ~~said~~ subsection E of Section 176 of Title
16 60 of the Oklahoma Statutes.

17 B. The proceeds of the bonds of each issue shall be used solely
18 for the payment of the cost of the turnpike project for which such
19 bonds have been issued, and shall be disbursed in such manner and
20 pursuant to such restrictions, if any, as the Authority may provide
21 in the resolution authorizing the issuance of such bonds or in the
22 trust agreement securing the same. If the proceeds of the bonds of
23 any issue, by error of estimates or otherwise, shall be less than
24 such cost, additional bonds may in like manner be issued to provide

1 the amount of such deficit, and, unless otherwise provided for in
2 the resolution authorizing the issuance of such bonds or in the
3 trust agreement securing the same, shall be deemed to be of the same
4 issue and shall be entitled to payment from the same fund without
5 preference or priority of the bonds first issued. If the proceeds
6 of the bonds of any issue shall exceed such cost, the surplus shall
7 be deposited to the credit of the sinking fund for such bonds, or
8 shall be used by the Authority in implementing any other power
9 expressly granted to the Authority in this article.

10 C. Prior to the preparation of definitive bonds, the Authority,
11 subject to like restrictions, may issue interim receipts or
12 temporary bonds, with or without coupons, exchangeable for
13 definitive bonds when such bonds have been executed and are
14 available for delivery. The Authority may also provide for the
15 replacement of any bonds which have become mutilated or were
16 destroyed or lost. Bonds may be issued pursuant to the provisions
17 of this article without obtaining the consent of any department,
18 division, commission, board, bureau, or agency of this state, and
19 without any other proceedings or the occurrence of any other
20 conditions or things than those proceedings, conditions, or things
21 that are specifically required by this article.

22 D. The Authority is hereby authorized to provide that the
23 bonds:

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1 1. Be made payable from time to time on demand or tender for
2 purchase by the owner provided a credit facility supports such
3 bonds, unless the Authority specifically determines that a credit
4 facility is not required;

5 2. Be additionally supported by a credit facility;

6 3. Be made subject to redemption prior to maturity, with or
7 without premium, on such notice and at such time or times and with
8 such redemption provisions as may be determined by the Authority or
9 with such variations as may be permitted in connection with a par
10 formula;

11 4. Bear interest at a rate or rates that may vary as permitted
12 pursuant to a par formula and for such period or periods of time,
13 all as may be determined by the Authority; and

14 5. Be made the subject of a remarketing agreement whereby an
15 attempt is made to remarket the bonds to new purchasers prior to
16 their presentment for payment to the provider of the credit facility
17 or to the Authority.

18 No credit facility, repayment agreement, par formula or
19 remarketing agreement shall become effective without the approval of
20 the Authority.

21 E. As used in this section, the following terms shall have the
22 following meanings:

23 1. "Credit facility" means an agreement entered into by the
24 Authority with any bank, savings and loan association or other

1 banking institution; an insurance company, reinsurance company,
2 surety company, or other insurance institution; a corporation,
3 investment banker or other investment institution; or any other
4 financial institution providing for prompt payment of all or any
5 part of the principal, whether at maturity, presentment for
6 purchase, redemption or acceleration, redemption premium, if any,
7 and interest on any bonds payable on demand or tender by the owner
8 issued in accordance with this section, in consideration of the
9 Authority's agreeing to repay the provider of such credit facility
10 in accordance with the terms and provisions of such repayment
11 agreement; provided, that any such repayment agreement shall provide
12 that the obligation of the Authority thereunder shall have only such
13 sources of payment as are permitted for the payment of the bonds
14 issued under this article; and

15 2. "Par formula" means any provision or formula adopted by the
16 Authority to provide for the adjustment, from time to time, of the
17 interest rate or rates borne by any such bonds so that the purchase
18 price of such bonds in the open market would be as close to par as
19 possible.

20 F. Nothing in any law heretofore enacted ~~or enacted at the~~
21 ~~present session of the Legislature~~ shall be deemed to limit or
22 restrict the right of the Authority to issue bonds or other
23 obligations the interest income, in whole or in part, on which is
24 subject, directly or indirectly, to federal income taxation.

1 G. The Authority may enter into transactions utilizing
2 derivative products, and other financial products intended to hedge
3 interest rate risk, including any option to enter into or terminate
4 any of them, that the Authority deems to be necessary or desirable
5 in connection with any bonds issued prior to, at the same time as,
6 or after entering into such arrangement and containing terms and
7 provisions, and may be with such parties, as determined by the
8 Authority. Provided, any action taken by the Authority pursuant to
9 this subsection must first be approved by the Oklahoma State Bond
10 Advisor and the Council of Bond Oversight pursuant to the provisions
11 of the Oklahoma Bond Oversight and Reform Act.

12 SECTION 3. AMENDATORY 69 O.S. 2011, Section 1711, is
13 amended to read as follows:

14 Section 1711. The Authority, subject to the provisions hereof,
15 is hereby authorized to fix, revise, charge and collect tolls for
16 the use of each turnpike project and the different parts or sections
17 thereof, except for use by law enforcement officers responsible for
18 enforcing the traffic laws and the general laws of the state and
19 federal governments on turnpikes, who shall be entitled to free use
20 of every such project in the performance of official duties
21 connected with such turnpike project, and to contract with any
22 person, partnership, association or corporation desiring the use of
23 any part thereof, including the right-of-way adjoining the paved
24 portion, for placing thereon telephone, ~~telegraph~~, electric light or

1 power lines, gas stations, garages, stores, hotels, restaurants and
2 advertising signs, or for any other purpose except for tracks for
3 railroad or railway use, and to fix the terms, conditions, rents and
4 rates of charges for such use. Such tolls, subject to the other
5 restrictions hereof, shall be so fixed and adjusted in respect of
6 the aggregate of tolls from the turnpike project or projects in
7 connection with which the bonds of any issue shall have been issued
8 as to provide a fund sufficient with other revenues, if any, to pay
9 (a) the cost of maintaining, repairing, and operating such turnpike
10 project or projects, and (b) the principal of and the interest of
11 such bonds as the same shall become due and payable, and to create
12 reserves for such purposes. Beginning November 1, 2017, Legislative
13 approval expressed by concurrent resolution with a two-thirds (2/3)
14 affirmative vote of all members elected to each house of the
15 Legislature shall be obtained before a change to a toll amount
16 implemented by the Authority to any existing or proposed turnpike
17 projects can become effective. The tolls and all other revenues
18 derived from the turnpike project or projects in connection with
19 which the bonds of any issue shall have been issued, except such
20 part thereof as may be necessary to pay such cost of maintenance,
21 repair, and operation and to provide such reserves therefor as may
22 be provided for in the resolution authorizing the issuance of such
23 bonds or in the trust agreement securing the same shall be set aside
24 at such regular intervals as may be provided in such resolution or

1 such trust agreement in a sinking fund which is hereby pledged to,
2 and charged with, the payment of (a) the interest upon such bonds as
3 such interest shall fall due, (b) the principal of such bonds as the
4 same shall fall due, (c) the necessary charges of paying agents for
5 paying principal and interest, and (d) the redemption price or the
6 purchase price of bonds retired by call or purchase as therein
7 provided, which are a charge against such fund. The use and
8 disposition of monies to the credit of such sinking fund shall be
9 subject to the provisions of the resolution authorizing the issuance
10 of such bonds or of such trust agreement. Except as may otherwise
11 be provided in such resolution or such trust agreement, such sinking
12 fund shall be a fund for all such bonds without distinction or
13 priority of one over another. The monies in the sinking fund, less
14 such reserve as may be provided in such resolution or trust
15 agreement, if not used within a reasonable time for the purchase of
16 bonds for cancellation as above provided, shall be applied to the
17 redemption of bonds at the redemption price then applicable. Any
18 person who leases, rents, or acquires control of any gas station,
19 garage, store, hotel, or restaurant must have been a resident of, or
20 been doing business in, Oklahoma for the past five (5) years.
21 Notwithstanding anything else herein contained to the contrary, the
22 Corporation Commission of the State of Oklahoma shall exercise the
23 jurisdiction now or hereafter vested in it to regulate and control
24 the operation of motor carriers of passengers and freight, using or

1 desiring to use any turnpike project, in the manner and to the
2 extent that it regulates or controls such carriers using the
3 highways of the state. The Authority shall not discriminate against
4 any group or class or individual member thereof in fixing the amount
5 of toll, rents, or charge for the use of the turnpike project.

6 SECTION 4. AMENDATORY 69 O.S. 2011, Section 1713, is
7 amended to read as follows:

8 Section 1713. Any holder of bonds issued under the provisions
9 of this article or any of the coupons appertaining thereto, and the
10 trustee under the trust agreement, except to the extent the rights
11 herein given may be restricted by such trust agreement, may, either
12 at law or in equity, by suit, action, mandamus or other proceeding
13 protect and enforce any and all rights under the laws of the state
14 or granted hereunder or under such trust agreement or the resolution
15 authorizing the issuance of such bonds, and may enforce and compel
16 the performance of all duties required by this article or by such
17 trust agreement or resolution to be performed by the Authority or by
18 any officer thereof, ~~including~~ excluding the fixing, charging and
19 collecting of tolls.

20 SECTION 5. This act shall become effective November 1, 2017.

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