

An Act

ENROLLED SENATE
BILL NO. 872

By: David, Fields, Holt,
Pittman and Sparks of the
Senate

and

Osborn (Leslie) and Wallace
of the House

An Act relating to the American Indian Cultural Center and Museum; amending Sections 3 and 4, Chapter 339, O.S.L. 2015 (73 O.S. Supp. 2016, Section 304.2 and 74 O.S. Supp. 2016, Section 1226.19), which relate to financing of the American Indian Cultural Center and Museum; updating statutory references; providing that requirements for issuance of additional obligations be deemed fully satisfied by certain actions; deleting date requirement for deposit of certain amount into American Indian Cultural Center and Museum Completion Fund; and declaring an emergency.

SUBJECT: American Indian Cultural Center and Museum

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

SECTION 1. AMENDATORY Section 3, Chapter 339, O.S.L. 2015 (73 O.S. Supp. 2016, Section 304.2), is amended to read as follows:

Section 304.2. A. In addition to any other authorization provided by law, and under the conditions herein expressed, the Oklahoma Capitol Improvement Authority (OCIA) is authorized to issue additional obligations to provide funding for improvements to real and personal property and for funding of further construction,

improvements, development and enhancement of the American Indian Cultural Center and Museum (AICCM), to include personal property and exhibits with debt retirement payments to be made as provided herein; provided, however, that such obligations shall not be issued until the Director of the Office of Management and Enterprise Services (OMES) has certified that at least Ten Million Dollars (\$10,000,000.00), in accordance with the requirements of paragraph 1 of subsection B of Section ~~4 of this act~~ 1226.19 of Title 74 of the Oklahoma Statutes, has been deposited in the American Indian Cultural Center and Museum Completion Fund created by Section ~~5 of this act~~ 1226.20 of Title 74 of the Oklahoma Statutes.

B. The obligations authorized under this section shall be repaid from lease payments to be made by the Native American Cultural and Educational Authority (Authority) until its termination and thereafter by the American Indian Cultural Center and Museum Trust Authority (AICCMTA) created by Section ~~6 of this act~~ 1226.21 of Title 74 of the Oklahoma Statutes or another designated state agency for deposit to the American Indian Cultural Center and Museum Postcompletion Revolving Fund created by Section ~~7 of this act~~ 1226.22 of Title 74 of the Oklahoma Statutes, it being the express intent of the Legislature to appropriate funds to such agencies in sufficient amount to make lease payments which will provide for the repayment of such obligations.

C. The obligations authorized under this section to provide additional funding for the AICCM may be issued by OCIA, in one or more series, in an aggregate amount sufficient to generate net proceeds of Twenty-five Million Dollars (\$25,000,000.00) after providing for costs of issuance, credit enhancement, reserves and other associated expenses related to the financing. Net proceeds of the financing will be deposited into a construction fund to provide for the construction and acquisition of improvements described herein. It is the intent of the Legislature to appropriate to the Authority or, after its termination pursuant to Section 1226.2 of Title 74 of the Oklahoma Statutes, to the AICCMTA or another designated state agency for deposit to the American Indian Cultural Center and Museum Postcompletion Revolving Fund, sufficient monies to make payments for the purposes of retiring the obligations created pursuant to this section. To the extent funds are available from the proceeds of the borrowing authorized by this section, OCIA shall provide for the payment of professional fees and associated

costs related to the projects authorized in subsection A of this section.

D. OCIA is authorized to hire bond counsel, special tax counsel, financial consultants and such other professionals as it may deem necessary to provide for the efficient sale of the obligations and may utilize a portion of the proceeds of any borrowing to create such reserves as may be deemed necessary and to pay costs associated with the issuance and administration of such obligations.

E. The obligations authorized under this section may be sold at either competitive or negotiated sale, as determined by OCIA, and in such form and at such prices as may be authorized by OCIA. OCIA may enter into agreements with such credit enhancers and liquidity providers as may be determined necessary to efficiently market the obligations. The obligations may mature and have such provisions for redemption as shall be determined by OCIA, but in no event shall the final maturity of such obligations occur later than thirty (30) years from the first principal maturity date.

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

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

H. OCIA may direct the investment of all monies in any funds or accounts created in connection with the offering of the obligations authorized under this section. Such investments shall be made in a manner consistent with the investment guidelines of the State Treasurer. OCIA may place additional restrictions on the investment of such monies if necessary to enhance the marketability of the obligations.

I. Insofar as they are not in conflict with the provisions of this section, the provisions of Section 151 et seq. of ~~Title 73 of the Oklahoma Statutes~~ this title shall apply to this section.

J. The bonds or other obligations issued pursuant to this section shall not at any time be deemed to constitute a debt of the state or of any political subdivision thereof or a pledge of the faith and credit of the state or of any such political subdivision. Such bonds or other obligations shall contain on the face thereof a statement that neither the faith and credit nor the taxing power of the state or any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on such bonds.

K. The requirements for issuance of the additional obligations described by this section shall be deemed to have been fully satisfied by actions which include certification by the Director of the Office of Management and Enterprise Services that at least Ten Million Dollars (\$10,000,000.00) has been deposited in the American Indian Cultural Center and Museum Completion Fund, in accordance with the requirements of paragraph 1 of subsection B of Section 1226.19 of Title 74 of the Oklahoma Statutes.

SECTION 2. AMENDATORY Section 4, Chapter 339, O.S.L. 2015 (74 O.S. Supp. 2016, Section 1226.19), is amended to read as follows:

Section 1226.19. A. Proceeds of the bonds or other obligations issued pursuant to ~~Section 3 of this act~~ 304.2 of Title 73 of the Oklahoma Statutes shall only be expended for the purpose of completing the American Indian Cultural Center and Museum (AICCM).

B. Proceeds of the bonds or other obligations issued pursuant to ~~Section 3 of this act~~ 304.2 of Title 73 of the Oklahoma Statutes shall be expended according to the limits of this subsection.

1. Upon certification by the Office of Management and Enterprise Services (OMES) that a specific amount exceeding Ten Million Dollars (\$10,000,000.00) in nonstate and nonfederal donations, contributions, gifts and bequests for the purpose of completing the AICCM ~~have~~ has been deposited into the American Indian Cultural Center and Museum Completion Fund created pursuant to ~~Section 5 of this act~~ 1226.20 of this title, the Oklahoma Capitol Improvement Authority (OCIA) and the Native American Cultural and Educational Authority (Authority) shall be authorized to expend an

amount to be certified by OMES from the proceeds of bonds or other obligations issued pursuant to ~~Section 3 of this act~~ 304.2 of Title 73 of the Oklahoma Statutes. ~~At least Ten Million Dollars (\$10,000,000.00) in nonstate and nonfederal donations, contributions, gifts and bequests for the purpose of completing the AICCM must be deposited into the American Indian Cultural Center and Museum Completion Fund no later than January 15, 2016.~~ The Nine Million Dollars (\$9,000,000.00) committed by the City of Oklahoma City (City) pursuant to Section 1226.2 of ~~Title 74 of the Oklahoma Statutes~~ this title shall not be included within the amount certified pursuant to this paragraph, regardless of when such funds are provided.

2. Following the initial certification provided by paragraph 1 of this subsection, OCIA and the Authority may expend additional funds upon subsequent certifications by OMES that specific additional amounts of nonstate and nonfederal donations, contributions, gifts and bequests have been deposited into the American Indian Cultural Center and Museum Completion Fund. OCIA or the Authority may request such certifications at any time. Upon such certifications, OCIA and the Authority shall be authorized to expend equal amounts from the proceeds of bonds issued pursuant to ~~Section 3 of this act~~ 304.2 of Title 73 of the Oklahoma Statutes. In no event may total expenditures from the proceeds of bonds issued pursuant to ~~Section 3 of this act~~ 304.2 of Title 73 of the Oklahoma Statutes exceed the total amounts certified by OMES. The Nine Million Dollars (\$9,000,000.00) committed by the City pursuant to Section 1226.2 of ~~Title 74 of the Oklahoma Statutes~~ this title may be included within the amounts certified pursuant to this paragraph.

SECTION 3. It being immediately necessary for the preservation of the public peace, health or safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the Senate the 20th day of May, 2017.

Presiding Officer of the Senate

Passed the House of Representatives the 23rd day of May, 2017.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____