

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
HOUSE BILL 1478

By: Walker and Stanley of the
House

and

Crutchfield of the Senate

COMMITTEE SUBSTITUTE

An Act relating to tourism and recreation; amending 74 O.S. 2001, Sections 1861.2, 1863, as amended by Section 5, Chapter 197, O.S.L. 2002, and 1884, as amended by Section 13, Chapter 343, O.S.L. 2002 (74 O.S. Supp. 2002, Sections 1863 and 1884), which relate to capital projects of the Tourism and Recreation Commission and bonds; redirecting project funds; authorizing the Oklahoma Tourism and Recreation Commission to expend certain funds to satisfy certain bond obligations; and declaring an emergency.

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

SECTION 1. AMENDATORY 74 O.S. 2001, Section 1861.2, is amended to read as follows:

Section 1861.2 A. The Oklahoma Tourism and Recreation Commission shall have the power and is authorized to issue revenue bonds not to exceed Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000.00) pursuant to subsections B, C, D and E of Section 1861 of this title for the purpose of constructing only the following capital projects at the prescribed costs:

PARK	AMOUNT
Beavers Bend	
- 2 twenty-plex units	\$1,100,000.00
Fort Cobb	

- RV campground	40,000.00
Keystone	
- Keystone Community Building and Cabins	365,000.00
Lake Murray	
- enclosed swimming pool	300,000.00
- swimming pool improvements	190,000.00
- <u>cabin renovation and improvements</u>	<u>490,000.00</u>
- State Park improvements	125,000.00
Little Sahara	
- 14 additional RV pads	39,242.00
Little River	
- 8 screened shelters	80,000.00
Robbers Cave	
- 1 twenty-plex unit	550,000.00
Texoma	
- Cabanas	333,000.00
- Golf course renovation	175,000.00
Wister	
- cabin fireplaces & remodeling	40,000.00
McGee Creek	
- 8 screened shelters	80,000.00
Sequoyah Bay	
- group RV campground	130,000.00
Roman Nose	
- RV campground	37,500.00
Western Hills	
- family reunion complex	450,000.00
Twin Bridges	
- 4 screened shelters	

for overnight camping	<u>40,000.00</u>
TOTAL	\$4,074,742.00

If any of the lodge facilities involved are sold to private entities, at any time in the future, prior to the payment of the bonds issued by virtue of Section 1861 et seq. of this title, the amount received shall first be used to pay any unredeemed bonds for such facilities.

B. For revenue bonds issued by the Commission on or after July 1, 1993, only revenues generated by the improvements made from the proceeds of the issue shall be pledged to the payment of bonds issued pursuant to this section. However, the pledging of such revenues shall be made to the extent as to not impair the security interest of any of the Commission's previously issued bonds. The Commission may revise such charges directly associated with such improvements from time to time whenever necessary to assure that such are sufficient to pay the principal of and interest on such bonds. All revenues generated pursuant to the provisions of this section shall be placed in the 1993 Tourism Bond Revolving Account. Any funds not required for the purposes of this section are hereby committed for major maintenance and repairs of state park facilities. If deemed advantageous to the issuance of revenue bonds, the Commission is hereby authorized to make application to the Oklahoma Development Finance Authority for participation in the Credit Enhancement Reserve Fund.

C. The revenue bonds being issued by the Oklahoma Tourism and Recreation Commission pursuant to this section shall not be general obligation bonds and shall not be an indebtedness to the State of Oklahoma. The Oklahoma Legislature shall not be obligated to appropriate funds for the repayment of the bonds issued pursuant to this section and shall be under no obligation to pay either the principal or the interest on such bonds. The bonds issued pursuant to this section are limited and special

obligations of the Oklahoma Tourism and Recreation Commission and shall be payable solely from the pledged revenues from the projects involved and no other Department funds may be utilized in meeting the debt requirements of such bonds. Neither the faith and credit nor the taxing power of the State of Oklahoma or any political subdivision thereof is obligated to pay the principal of or the interest on the revenue bonds.

SECTION 2. AMENDATORY 74 O.S. 2001, Section 1863, as amended by Section 5, Chapter 197, O.S.L. 2002 (74 O.S. Supp. 2002, Section 1863), is amended to read as follows:

Section 1863. A. The Oklahoma Tourism and Recreation Commission shall prescribe and collect reasonable rates, fees, tolls or charges for the services, facilities and commodities rendered by all property of the Commission, the revenues a portion of which may be pledged to the payment of bonds issued hereunder, and shall revise such rates, fees, tolls or charges from time to time whenever necessary to ensure that the revenues to be derived therefrom shall be fully sufficient to pay principal of and interest on such bonds. The Commission shall have no authority to assess entrance fees nor any other fees not authorized by the Legislature. The gross revenues derived by the Commission from the operation of any part or parts of the properties of the Commission, but no revenues derived by the Commission through legislative appropriation or from sources other than operation of the properties of the Commission, may be pledged to the payment of such principal and interest.

Notwithstanding any other provisions of law, the Commission may use money derived from annual legislative appropriations on a year-to-year basis, as authorized by the Legislature, to repay any obligations to the Oklahoma Water Resources Board pursuant to Sections 1085.51 and 1085.71 et seq. of Title 82 of the Oklahoma Statutes.

B. The Commission is hereby authorized to construct improvements in several parks and authorize the issuance of one issue of bonds for all such improvements, and to pledge for the payment of such bonds and the interest thereon, revenues derived by the Commission from the operation of any or all of the parks for the construction of improvements in which any such consolidated bond issue has been authorized.

C. The Commission is further authorized to construct state-of-the-art tourism information centers on or near interstate highways, including but not limited to entry points near the state's borders and major metropolitan areas, and authorize the issuance of one issue of bonds for all such construction projects, and to pledge for the payment of such bonds and the interest thereon, revenues derived by the Commission from the lease or operation of any or all of the tourism information centers, for the construction of the tourism information centers in which any such consolidated bond issue has been authorized.

D. Any revenues which may be received by the Commission for the use of such buildings or improvements, in whole or in part, shall be regarded as all other revenues of the Commission and shall be subject to be pledged to the payment of bonds issued hereunder. Each bond shall recite in substance that such bond and the interest thereon is payable solely from the revenues pledged to the payment thereof, and that such bond does not constitute a debt of the Commission or of the state within the meaning of any constitutional or statutory limitation.

SECTION 3. AMENDATORY 74 O.S. 2001, Section 1884, as amended by Section 13, Chapter 343, O.S.L. 2002 (74 O.S. Supp. 2002, Section 1884), is amended to read as follows:

Section 1884. Revenue notes and bonds of the Oklahoma Tourism and Recreation Commission issued pursuant to the provisions of this act shall not constitute a debt of the state or of any political

subdivision thereof, or a pledge of the full faith and credit of the state, or of any political subdivision thereof, but such notes and bonds shall be payable solely from the funds provided therefor. The forms of the notes and bonds so issued shall contain on the face thereof a statement to the effect that neither the state nor the Commission shall be obligated to pay the same or the interest thereon except from the revenues of the Department pledged to the payment of such notes and bonds and 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 interest on the notes and bonds. The notes and bonds so issued shall be exempt from taxation by the State of Oklahoma and any political subdivision thereof, including the income therefrom, and any gain from the sale thereof.

Notwithstanding any other provisions of law, the Commission may use money derived from annual legislative appropriations on a year-to-year basis, as authorized by the Legislature, to repay any obligations to the Oklahoma Water Resources Board pursuant to Sections 1085.51 and 1085.71 et seq. of Title 82 of the Oklahoma Statutes.

SECTION 4. It being immediately necessary for the preservation of the public peace, health and 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.

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