

**COMMITTEE AMENDMENT**  
HOUSE OF REPRESENTATIVES  
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB2915 \_\_\_\_\_  
Of the printed Bill  
Page \_\_\_\_\_ Section \_\_\_\_\_ Lines \_\_\_\_\_  
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

**AMEND TITLE TO CONFORM TO AMENDMENTS**

Amendment submitted by: Kevin Wallace \_\_\_\_\_

Adopted: \_\_\_\_\_

\_\_\_\_\_  
Reading Clerk

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 PROPOSED  
4 COMMITTEE SUBSTITUTE  
5 FOR  
6 HOUSE BILL NO. 2915

By: Wallace and Caldwell (Trey)  
of the House

and

Hall and Rosino of the  
Senate

7  
8  
9  
10 PROPOSED COMMITTEE SUBSTITUTE

11 An Act relating to transportation infrastructure  
12 finance; authorizing issuance of certain obligations  
13 by the Oklahoma Capitol Improvement Authority;  
14 authorizing the Oklahoma Capitol Improvement  
15 Authority to enter into loan agreements with the  
16 United States Department of Transportation; stating  
17 amount of net proceeds; imposing certain restrictions  
18 related to timing of issuance; clarifying the  
19 treatment of capitalized interest; requiring certain  
20 deposit of proceeds; providing for the use of net  
21 proceeds; specifying authorized use of proceeds;  
22 providing for priority of expenditures; providing for  
23 disposition of certain earnings; authorizing  
24 agreements between the Oklahoma Capitol Improvement  
Authority and Transportation Commission or the  
Department of Transportation; specifying content of  
agreements; providing for effect of redemption or  
defeasance; authorizing borrowing of monies and  
issuance of negotiable obligations; authorizing  
issuance in series; stating legislative intent with  
respect to appropriations to the Department of  
Transportation; authorizing payment of certain fees  
and costs; authorizing the hiring of professionals to  
perform certain services; authorizing utilization of  
proceeds portion for certain purpose; authorizing the  
pledging of revenues as security; providing  
obligations not general obligations of the State of

1 Oklahoma; providing full faith and credit not pledged  
2 to repayment; requiring certain statement be  
3 contained on the obligations face; prescribing  
4 procedures for sale of obligations; authorizing  
5 credit enhancement and liquidity agreements;  
6 requiring final maturation within certain period;  
7 providing for disposition of interest earnings;  
8 providing an exemption from taxation; requiring  
9 initial exclusion within certain time period;  
10 limiting time period for authorization; providing an  
11 exception; providing for investment of proceeds;  
12 providing for applicability of certain statutory  
13 provisions and clarifying legislative intent with  
14 respect to such applicability; authorizing Oklahoma  
15 Capitol Improvement Authority to initiate certain  
16 judicial proceedings; providing for codification; and  
17 declaring an emergency.

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

19 SECTION 1. NEW LAW A new section of law to be codified  
20 in the Oklahoma Statutes as Section 350.2 of Title 73, unless there  
21 is created a duplication in numbering, reads as follows:

22 A. Subject to the limitations with respect to the authorized  
23 date of issuance provided by this subsection, the Oklahoma Capitol  
24 Improvement Authority is authorized to issue notes, bonds, or other  
evidences of obligation, and to execute federal loans with the  
United States Department of Transportation pursuant to the  
Transportation Infrastructure Finance and Innovation Act (codified  
as 23 U.S.C., Sections 601 through 609), in an amount necessary to  
generate net proceeds not to exceed the amount of Five Hundred  
Million Dollars (\$500,000,000.00), no earlier than July 1, 2024,

1 after providing for costs of issuance, credit enhancement, reserves,  
2 capitalized interest and other associated expenses related to  
3 financing. The principal amount of any note, bond, or other  
4 evidence of obligation issued to the United States Department of  
5 Transportation in connection with any federal loan authorized  
6 hereunder may be increased following the disbursement of loan  
7 proceeds by the amount of interest that may be capitalized and added  
8 to principal in accordance with the terms of the federal loan  
9 agreement.

10 B. Net proceeds of the financing shall be deposited into a  
11 construction fund to provide for the financing of the acquisition of  
12 real property, together with improvements located thereon, and  
13 personal property, to construct, maintain and improve those state  
14 highway and state bridge assets identified as follows:

15 1. The bridge on U.S. Highway 70 over Lake Texoma in Marshall  
16 and Bryan Counties;

17 2. U.S. Highway 81 realignment in Grady County near Chickasha;

18 3. Interstate 35 in Cleveland, McClain, Garvin, Murray, Carter  
19 and Love Counties.

20 C. The Transportation Commission or the Department of  
21 Transportation shall use the proceeds for projects described in  
22 subsection B of this section in order to facilitate the completion  
23 of the enumerated projects, giving consideration to the ability to  
24 match federal funding and such other factors as the Transportation

1 Commission or the Department of Transportation shall deem fiscally  
2 prudent.

3 D. Earnings that result from the investment of the construction  
4 fund may be used for the projects authorized in this section or for  
5 other legal purposes approved by the Authority.

6 E. The Authority and the Transportation Commission or the  
7 Department of Transportation are authorized to enter into such  
8 agreements as may be necessary to authorize the Authority to hold  
9 title to the real and personal property and improvements until any  
10 obligation issued for the purpose set forth in subsection B of this  
11 section are retired or defeased. The Authority may lease the real  
12 property and improvements to the Transportation Commission or the  
13 Department of Transportation for the purposes authorized by this  
14 section. Upon final redemption of defeasance of the obligations  
15 created pursuant to this section, title to the real and personal  
16 property and improvements shall be transferred from the Oklahoma  
17 Capitol Improvement Authority to the Transportation Commission or  
18 the Department of Transportation.

19 F. For the purpose of paying the costs for acquisition and  
20 construction of the real property and improvements and personal  
21 property and making the repairs, refurbishments, and improvements to  
22 real and personal property, and providing funding for the projects  
23 authorized in this section, and for the purpose authorized in  
24 subsection H of this section, the Authority is hereby authorized to

1 borrow monies on the credit of the income and revenues to be derived  
2 from the leasing of such real and personal property and improvements  
3 and, in anticipation of the collection of such income and revenues,  
4 to issue negotiable obligations in one or more series.

5 G. It is the intent of the Legislature to appropriate to the  
6 Department of Transportation sufficient monies to make rental  
7 payments for the purposes of retiring the obligations created  
8 pursuant to this section.

9 H. To the extent funds are available from the proceeds of the  
10 borrowing authorized by subsection A of this section, the Oklahoma  
11 Capitol Improvement Authority shall provide for the payment of the  
12 professional fees and associated costs related to the projects  
13 authorized in this section.

14 I. The Authority may issue obligations in one or more series  
15 and in conjunction with other issues of the Authority. The  
16 Authority is authorized to hire bond counsel, financial consultants  
17 and such other professionals as it may deem necessary to provide for  
18 the efficient sale of the obligations or the issuance of obligations  
19 to the United States Department of Transportation in connection with  
20 federal loans, as described in subsection A of this section, and may  
21 utilize a portion of the proceeds of any borrowing to create such  
22 reserves as may be deemed necessary and to pay costs associated with  
23 the issuance and administration of such obligations.

24

1 J. The bond indenture or other instrument pursuant to which the  
2 Oklahoma Capitol Improvement Authority becomes obligated for the  
3 repayment of principal and interest of the proceeds from the sale of  
4 obligations or the execution of a loan with the United States  
5 Department of Transportation authorized in subsection A of this  
6 section shall provide that all obligations are to be repaid from the  
7 source of revenue specified in this section. Such bond indenture or  
8 other instrument may provide for the pledge of such revenue and the  
9 associated funds and accounts established thereunder as security for  
10 paying such obligations.

11 K. The bonds or other obligations issued pursuant to this  
12 section shall not at any time be deemed to constitute a debt of the  
13 state or any political subdivision thereof or a pledge of the faith  
14 and credit of the state or any such political subdivision.

15 L. Such bonds or other obligations shall contain on the face  
16 thereof a statement that neither the faith and credit nor the taxing  
17 power of the state or any political subdivision thereof is pledged,  
18 or may thereafter be pledged, to the payment of the principal of or  
19 the interest on such bonds or other obligations.

20 M. The obligations authorized under this section may be sold at  
21 either competitive, negotiated sale or directly placed with the  
22 United States Department of Transportation as determined by the  
23 Authority and in such form and at such prices as may be authorized  
24 by the Authority. The Authority may enter into agreements with such

1 credit enhancers and liquidity providers to market the obligations  
2 efficiently. The obligations may mature and have such provisions  
3 for redemption as shall be determined by the Authority, but in no  
4 event shall the final maturity of such obligations occur later than  
5 thirty (30) years from the first principal maturity date.

6 N. Any interest earnings on funds or accounts created for this  
7 section may be utilized as partial payment of the annual debt  
8 service or for the purposes directed by the Authority.

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

14 P. Obligations authorized under this section shall have an  
15 initial execution no later than five (5) years from the effective  
16 date of this act. If no obligations have been issued by the end of  
17 such five-year period, the authorization provided by this section  
18 shall be null and void. Provided that an issuance of a portion of  
19 the obligations authorized in subsection A of this section during  
20 such five-year period shall satisfy the issuance requirement of this  
21 subsection.

22 Q. 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 R. Insofar as they are not in conflict with provisions of this  
6 section, Section 151 et seq. of Title 73 of the Oklahoma Statutes  
7 shall apply to this section. The Legislature intends that the  
8 Oklahoma Capitol Improvement Authority shall have the same powers to  
9 require the Oklahoma Department of Transportation to use and occupy  
10 the capital improvements and real property financed by the Oklahoma  
11 Capitol Improvement Authority, and to pay rent for such use and  
12 occupancy, as the Oklahoma Capitol Improvement Authority has under  
13 paragraph 3 of Section 161 and Section 163 of Title 73 of the  
14 Oklahoma Statutes with respect to buildings.

15 S. The Oklahoma Capitol Improvement Authority may initiate  
16 proceedings for purposes of validating the obligations authorized  
17 pursuant to the provision of this section according to the  
18 provisions of Section 14.1 of Title 20 of the Oklahoma Statutes not  
19 later than one hundred twenty (120) days after the effective date of  
20 this act.

21  
22  
23  
24

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

5

6       59-2-11115       JM       05/22/24

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24