

CHAPTER 10. DEPARTMENT PROGRAMS

SUBCHAPTER 25. OKLAHOMA PORT INFRASTRUCTURE REVOLVING FUND

730:10-25-1. Purpose and Authority

The purpose of the Oklahoma Port Infrastructure Revolving Fund (OPIRF) is an emergency, grant, and loan program to fund qualified projects as provided under 82 O.S. § 1141. A qualified project is one that enhances the safe and efficient operation of the commercial waterway systems of this state; or repairs, improves, or constructs waterway or industrial park infrastructure located at or within waterway ports of this state that are determined to provide a public benefit.

730:10-25-2. Financing

OPIRF provides three types of funding options: Grant, Loan, or Emergency.

(1) Grants may be awarded at an amount not to exceed 20% of the funds available in the OPIRF. The OPIRF will Grant no more than 80% of the project costs.

(2) Loans may be awarded at an amount not to exceed 35% of the funds available in the OPIRF. The OPIRF will finance no more than 80% of the project cost. The interest rate on a secured loan will be equal to the yield on U.S. Treasury securities of comparable maturity on the date of execution of the credit agreement, plus a 1% ODOT administrative fee. Interest begins to accrue on OPIRF proceeds immediately upon disbursement of funds. Failure to make timely payments may result in late fees and/or default of the loan.

(3) At the start of each calendar year, 10% of the funds available shall be reserved for emergency repairs to ports or waterways infrastructure. Emergency funds shall be released only when authorized by the Transportation Commission.

730:10-25-3. Administration

The Multi-Modal & Planning (MM&P) Division of the Oklahoma Department of Transportation is responsible for administering the OPIRF. The MM&P Division will review applications received and determine if the project is qualified for the OPIRF. When projects involve work within the MKARNS Ordinary High-Water Mark (OHWM), ODOT will consult with the United States Army Corps of Engineers and all Indian tribes with an ownership interest in the riverbed of the Arkansas River that may be affected, for environmental and permitting requirements. Applications for qualified projects will be reviewed by MM&P Division. Qualified projects will be presented to the Waterways Advisory Board (WAB) to be scored based off criteria recommended by the WAB including but not limited to based on the public benefit, the associated funding commitment from other sources, and the ability for the project to be permitted and constructed within an acceptable time frame. The WAB will then recommend to the MM&P Division which applications be submitted to the Transportation Commission for approval.

730:10-25-4. Qualified Projects

A project, regardless of which port it affects, must enhance the safe and efficient operation of the waterway system. The intended impact under this statutory qualification should not provide a competitive advantage to an individual port or restrict free and fair competition amongst waterway carriers.