

Bond Case Briefs

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Matter of Oklahoma Development Finance Authority

Supreme Court of Oklahoma - May 24, 2022 - P.3d - 2022 WL 1635165 - 2022 OK 47

Oklahoma Development Finance Authority requested that Supreme Court assume original jurisdiction and approve the issuance of ratepayer-backed bonds pursuant to the February 2021 Regulated Utility Consumer Protection Act.

The Supreme Court held that:

- Bonds were constitutional;
- Oklahoma Corporation Commission's final financing order was not appealed and thus final; and
- Commission did not violate the Open Meetings Act when it issued final financing order regarding ratepayer-backed bonds.

Ratepayer-backed bonds issued pursuant to Regulated Utility Consumer Protection Act to cover the debt incurred by natural gas utility during winter weather event were constitutional; proposed bonds, which would allow customers to pay their utility bills at a lower amount over a longer period of time, involved traditional, self-liquidating bonds.

Oklahoma Corporation Commission's final financing order regarding ratepayer-backed bonds issued to cover the debt incurred by natural gas utility during winter weather event was final, as no party had appealed the financing order, and thus Supreme Court considering approval of the bonds would decline to consider issues regarding the filed-rate doctrine and whether the utility's fuel costs were prudently incurred.

Oklahoma Corporation Commission did not violate the Open Meetings Act when it issued final financing order regarding ratepayer-backed bonds issued to cover the debt incurred by natural gas utility during winter weather event, even if Commission failed to post agenda for meeting, where Commission met five days earlier as part of regular meeting where it decided to continue that meeting, Commission properly continued that meeting by providing a public announcement for the continued meeting with the date, time, and place, and Commission only discussed matters which were on the agenda for the prior meeting.