

ENGROSSED SENATE
CONCURRENT
RESOLUTION NO. 36

By: Dickerson of the Senate

and

Hamilton (James) of the
House

A Concurrent Resolution authorizing the Board of Regents for Carl Albert State College, acting on behalf of Carl Albert State College, to issue certain revenue bonds pursuant to Section 4002.1 of Title 70 of the Oklahoma Statutes; and directing distribution.

WHEREAS, Section 4002.1 of Title 70 of the Oklahoma Statutes requires legislative approval expressed by concurrent resolution prior to commencing any action in anticipation of issuance by a board of regents of revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes, or any other bonds authorized by law to be issued by such boards; and

WHEREAS, the Board of Regents for Carl Albert State College, acting on behalf of Carl Albert State College, desires to construct a student union building on the campus of Carl Albert State College in Poteau, Oklahoma; and

WHEREAS, the amount of funds necessary for the foregoing improvements shall not exceed the sum of Seven Hundred Fifty Thousand Dollars (\$750,000.00); and

WHEREAS, the Board of Regents for Carl Albert State College desires to issue its revenue bonds pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes to provide funds for the foregoing improvements at Carl Albert State College; and

WHEREAS, the revenue bonds being issued by the Board of Regents for Carl Albert State College, acting on behalf of Carl Albert State College, are not a general obligation or an indebtedness of the State of Oklahoma, Carl Albert State College, or the Board of Regents for Carl Albert State College; and

WHEREAS, the Oklahoma State Legislature shall not be obligated to appropriate funds for the repayment of the revenue bonds and shall be under no obligation to pay principal of or interest on the revenue bonds; and

WHEREAS, the revenue bonds are limited and special obligations of the Board of Regents for Carl Albert State College payable solely from the pledged revenues; and

WHEREAS, 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; and

WHEREAS, by law, as stated in Sections 4003 and 4004 of Title 70 of the Oklahoma Statutes, such revenue bonds issued pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes shall never become obligations of the State of Oklahoma.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 2ND SESSION OF THE 44TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents for Carl Albert State College to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of constructing a student union building on the campus of Carl Albert State College in Poteau, Oklahoma.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, Carl Albert State College, or the Board of Regents for Carl Albert State College. The Legislature shall not be obligated to appropriate funds for the repayment of the revenue bonds and shall be under no obligation to pay principal of or interest on the revenue bonds. The revenue bonds are limited and special obligations of the Board of Regents for Carl Albert State College payable solely from the pledged revenues. 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.

THAT copies of this resolution be distributed to the Board of Regents for Carl Albert State College and to the Oklahoma State Regents for Higher Education.

Adopted by the Senate the 21st day of March, 1994.

President of the Senate

Adopted by the House of Representatives the ____ day of _____, 1994.

Speaker of the House of Representatives