ENGROSSED SENATE
CONCURRENT
RESOLUTION NO. 43

By: Rozell of the Senate

and

Culver of the House

A Concurrent Resolution authorizing the Board of Regents of Oklahoma Colleges, acting on behalf of Northeastern State University, 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 of Oklahoma Colleges, acting on behalf of Northeastern State University, desires to construct on the campus of Northeastern State University, Tahlequah, Oklahoma, an addition to the University Center together with furnishings and related landscaping and exterior amenities; and

WHEREAS, the amount of funds necessary for the foregoing improvements shall not exceed the sum of Eight Million Five Hundred Thousand Dollars ($8,500,000.00); and

WHEREAS, the Board of Regents of Oklahoma Colleges 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 Northeastern State University; and

WHEREAS, the revenue bonds being issued by the Board of Regents of Oklahoma Colleges, acting on behalf of Northeastern State University, are not a general obligation or an indebtedness of the State of Oklahoma, Northeastern State University, or the Board of Regents of Oklahoma Colleges; 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 the principal of or the interest on the revenue bonds; and

WHEREAS, the revenue bonds are limited and special obligations of the Board of Regents of Oklahoma Colleges 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 Oklahoma Colleges to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Eight Million Five Hundred Thousand Dollars ($8,500,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of constructing on the campus of Northeastern State University in Tahlequah, Oklahoma, an addition to the University Center together with furnishings and related landscaping and exterior amenities.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, Northeastern State University, or the Board of Regents of Oklahoma Colleges. The Legislature shall not be obligated to appropriate funds for the repayment of the revenue bonds and shall be under no obligation to pay the principal of or the interest on the revenue bonds. The revenue bonds are limited and special obligations of the Board of Regents of Oklahoma Colleges 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 of Oklahoma Colleges and to the Oklahoma State Regents for Higher Education.

Adopted by the Senate the 23rd day of March, 1994.

President of the Senate

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

Speaker of the House of Representatives