

SHORT TITLE: Authorizing the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, to issue revenue bonds; directing distribution.

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

SENATE CONCURRENT
RESOLUTION NO. 064

By: Hobson of the Senate

and

Boyd (Laura) of the House

AS INTRODUCED

A Concurrent Resolution authorizing the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, 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 the University of Oklahoma, acting on behalf of the University of Oklahoma, desires to refinance its existing revenue bond debt; and

WHEREAS, the amount of funds necessary for refinancing the current outstanding debt shall not exceed the sum of Forty Million Dollars (\$40,000,000.00); and

WHEREAS, the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, desires to improve and renovate the golf course, located on the campus of the University of Oklahoma at Norman, Oklahoma; and

WHEREAS, the amount of funds necessary for improving and renovating the golf course shall not exceed the sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00); and

WHEREAS, the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, desires to improve and renovate the Oklahoma Memorial Union, located on the campus of the University of Oklahoma at Norman, Oklahoma; and

WHEREAS, the amount of funds necessary for improving and renovating the Oklahoma Memorial Union shall not exceed the sum of Four Million Dollars (\$4,000,000.00); and

WHEREAS, the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, desires to implement the Athletic Department Stadium Master Plan for the Oklahoma Memorial Stadium to improve and renovate various athletic department facilities including, but not limited to, an Academic Student Life Center, team facilities, spectator facilities, and other similar areas as set forth in the master plan, located on the campus of the University of Oklahoma at Norman, Oklahoma; and

WHEREAS, the amount of funds necessary for improving and renovating the University of Oklahoma athletic facilities shall not exceed the sum of Twelve Million Dollars (\$12,000,000.00); and

WHEREAS, the Board of Regents of the University of Oklahoma desires to issue its revenue bonds pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes to provide funds for refinancing the current outstanding revenue bond debt and to provide funds for construction of the foregoing improvements and renovations at the University of Oklahoma; and

WHEREAS, the revenue bonds being issued by the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, are not a general obligation or an indebtedness of the State of Oklahoma, the University of Oklahoma, or the Board of Regents of the University of Oklahoma; 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 of the University of Oklahoma 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 of the University of Oklahoma to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Forty Million Dollars (\$40,000,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of refinancing its existing revenue bond debt.

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of the University of Oklahoma to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) for the purpose of improving and renovating the golf course on the campus of the University of Oklahoma, at Norman, Oklahoma, said bonds never to become obligations of the State of Oklahoma.

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of the University of Oklahoma to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Four Million Dollars (\$4,000,000.00) for the purpose of improving and renovating the Oklahoma Memorial Union located on the campus of the University of Oklahoma, at Norman, Oklahoma, said bonds never to become obligations of the State of Oklahoma.

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of the University of Oklahoma to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Twelve Million Dollars (\$12,000,000.00) for the purpose of improving and renovating the athletic facilities located on the campus of the University of Oklahoma at Norman, Oklahoma, said bonds never to become obligations of the State of Oklahoma.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, the University of Oklahoma, or the Board of Regents of the University of Oklahoma. 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 of the University of Oklahoma 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 the University of Oklahoma and to the Oklahoma State Regents for Higher Education.

