

SHORT TITLE: Authorizing the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University and Oklahoma State University Technical Branch - Okmulgee, to issue revenue bonds; directing distribution.

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

SENATE CONCURRENT
RESOLUTION NO. 066

By: Shedrick of the Senate

and

Anthony of the House

AS INTRODUCED

A Concurrent Resolution authorizing the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University and Oklahoma State University Technical Branch - Okmulgee, 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 the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, desires to renovate and refurbish the Student Union and residence halls and to construct a new student health services facility on the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma; and

WHEREAS, the amount of funds necessary for renovating and refurbishing the Student Union shall not exceed the sum of Two Million One Hundred Thousand Dollars (\$2,100,000.00), the amount of funds necessary for renovating and refurbishing the residence halls shall not exceed the sum of Eleven Million One Hundred Fifty

Thousand Dollars (\$11,150,000.00), the amount of funds necessary for completing Bennett Renovation Phase II shall not exceed the sum of One Million One Hundred Thousand Dollars (\$1,100,000.00), and the amount of funds necessary for constructing a new student health services facility shall not exceed the sum of Three Million Five Hundred Thousand Dollars (\$3,500,000.00); and

WHEREAS, the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges desires to issue its revenue bonds pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes to provide funds for renovation, refurbishing, and construction of the foregoing improvements on the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma; and

WHEREAS, the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, desires to issue revenue bonds for the purpose of refinancing the Athletic Facilities Revenue Bonds, Series 1987, dated April 1, 1987, for the purpose of refinancing the Housing System Revenue Bonds, Series 1987A, dated December 1, 1987, for the purpose of refinancing the Health, Physical Education and Recreation Facilities Revenue Bonds, Series 1989, dated July 1, 1989, and for the purpose of refinancing the Student Union Revenue Bonds, Series 1978, dated January 1, 1978; and

WHEREAS, the amount of revenue bonds to be issued for the purpose of refinancing the Athletic Facilities Revenue Bonds, Series 1987, dated April 1, 1987, shall not exceed the sum of Eight Million Fifty Thousand Dollars (\$8,050,000.00), the amount of revenue bonds to be issued for the purpose of refinancing the Housing System Revenue Bonds, Series 1987A, dated December 1, 1987, shall not exceed the sum of One Million Nine Hundred Thousand Dollars (\$1,900,000.00), the amount of revenue bonds to be issued for the purpose of refinancing the Health, Physical Education and Recreation Facilities Revenue Bonds, Series 1989, dated July 1, 1989, shall not

exceed the sum of Two Million Six Hundred Thousand Dollars (\$2,600,000.00), and the amount of revenue bonds to be issued for the purpose of refinancing the Student Union Revenue Bonds, Series 1978, dated January 1, 1978, shall not exceed the sum of Three Million Dollars (\$3,000,000.00); and

WHEREAS, the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University Technical Branch - Okmulgee, desires to issue revenue bonds for the purpose of refinancing Student Union Revenue Bonds, Series 1988, dated December 1, 1988; and

WHEREAS, the amount of revenue bonds to be issued for refinancing the Student Union Revenue Bonds, Series 1988, shall not exceed the sum of One Million Six Hundred Thousand Dollars (\$1,600,000.00); and

WHEREAS, the revenue bonds being issued by the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University and Oklahoma State University Technical Branch - Okmulgee, are not a general obligation or an indebtedness of the State of Oklahoma, Oklahoma State University, Oklahoma State University Technical Branch - Okmulgee, or the Board of Regents for the Oklahoma Agricultural and Mechanical 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 principal of or interest on the revenue bonds; and

WHEREAS, the revenue bonds are limited and special obligations of the Board of Regents for the Oklahoma Agricultural and Mechanical 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 the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Two Million One Hundred Thousand Dollars (\$2,100,000.00) for the purpose of renovating and refurbishing the Student Union, in the sum of not to exceed Eleven Million One Hundred Fifty Thousand Dollars (\$11,150,000.00) for the purpose of renovating and refurbishing the residence halls, in the sum of not to exceed One Million One Hundred Thousand Dollars (\$1,100,000.00) for completion of Bennett Renovation Phase II, and in the sum of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00) for the purpose of constructing a new student health services facility on the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma, said bonds never to become obligations of the State of Oklahoma.

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Eight Million Fifty Thousand Dollars (\$8,050,000.00) for the purpose of refinancing the Athletic Facilities Revenue Bonds, Series 1987, in the sum of not to exceed

One Million Nine Hundred Thousand Dollars (\$1,900,000.00) for the purpose of refinancing the Housing System Revenue Bonds, Series 1987A, in the sum of not to exceed Two Million Six Hundred Thousand Dollars (\$2,600,000.00) for the purpose of refinancing the Health, Physical Education and Recreation Facilities Revenue Bonds, Series 1989, and in the sum of not to exceed Three Million Dollars (\$3,000,000.00) for the purpose of refinancing Student Union Revenue Bonds, Series 1978, said bonds never to become obligations of the State of Oklahoma.

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University Technical Branch - Okmulgee, to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed One Million Six Hundred Thousand Dollars (\$1,600,000.00) for the purpose of refinancing Student Union Revenue Bonds, Series 1988, 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, Oklahoma State University, Oklahoma State University Technical Branch - Okmulgee, or the Board of Regents for the Oklahoma Agricultural and Mechanical 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 principal of or interest on the revenue bonds. The revenue bonds are limited and special obligations of the Board of Regents for the Oklahoma Agricultural and Mechanical 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 for the Oklahoma Agricultural and Mechanical Colleges and to the Oklahoma State Regents for Higher Education.

44-2-2449

SB