ENGROSSED HOUSE
CONCURRENT
RESOLUTION NO. 1117

By: Wells, Toure, Benson and Cox of the House

and

Shedrick of the Senate

A Concurrent Resolution authorizing the Board of Regents for Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Langston University, to issue certain revenue bonds or other evidences of indebtedness 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, or other evidences of indebtedness, authorized by Section 4002 of Title 70 of the Oklahoma Statutes, or any other bonds, or other evidences of indebtedness, authorized by law to be issued by such boards; and

WHEREAS, the Board of Regents of Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Langston University, desires to acquire equipment for existing buildings; and

WHEREAS, the amount of funds necessary for the acquisition of equipment for existing buildings are not expected to exceed Two Million Dollars ($2,000,000.00); and

WHEREAS, the total amount of funds necessary for such purposes shall not exceed the sum of Two Million Dollars ($2,000,000.00); and

WHEREAS, the Board of Regents of Oklahoma Agricultural and Mechanical Colleges desires to issue its revenue bonds, or other

evidences of indebtedness, pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes to provide funds for the acquisition of equipment for existing buildings at the campus of Langston University; and

WHEREAS, the revenue bonds, or other evidences of indebtedness, being issued by the Board of Regents of Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Langston University are not a general obligation or an indebtedness of the State of Oklahoma, the College, or the Board of Regents of 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, or other evidences of indebtedness, and shall be under no obligation to pay principal of or interest on the revenue bonds, or other evidences of indebtedness; and

WHEREAS, the revenue bonds, or other evidences of indebtedness, are limited and special obligations of the Board of Regents of 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, or other evidences of indebtedness; and

WHEREAS, by law, as stated in Sections 4003 and 4004 of Title 70 of the Oklahoma Statutes, such revenue bonds, or other evidences of indebtedness, 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 HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 45TH OKLAHOMA LEGISLATURE, THE SENATE CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of Oklahoma Agricultural and Mechanical Colleges to issue revenue bonds, or other evidences of indebtedness, authorized by Section 4002 of Title 70 of the Oklahoma Statutes in a sum not to exceed Two Million Dollars ($2,000,000.00), said bonds, or other evidences of indebtedness, never to become obligations of the State of Oklahoma, for the purpose of the acquisition of equipment for existing buildings.

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

THAT copies of this resolution be distributed to the Board of Regents of Oklahoma Agricultural and Mechanical Colleges and to the Oklahoma State Regents for Higher Education.

Adopted by the House of Representatives the 30th day of May, 1996.

Speaker of the House of

Representative

s

Adopted by the Senate the ____ day of _____, 1996.

President of the Senate