

ENGROSSED SENATE
CONCURRENT
RESOLUTION NO. 36

By: Smith and Williams (Penny)
of the Senate

and

Hastings of the House

A Concurrent Resolution authorizing the Board of Regents of Tulsa Junior College, acting on behalf of Tulsa Junior 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 of Tulsa Junior College, acting on behalf of Tulsa Junior College, desires to construct, remodel and expand the Student Centers on the Metro Campus and Northeast Campus of Tulsa Junior College at Tulsa, Oklahoma, all together with furnishings, equipment, and related landscaping and exterior amenities; and

WHEREAS, the amount of funds necessary for the foregoing additions, improvements and renovations shall not exceed the sum of Twelve Million Dollars (\$12,000,000.00); and

WHEREAS, the Board of Regents of Tulsa Junior 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 additions, improvements and renovations at Tulsa Junior College; and

WHEREAS, the revenue bonds being issued by the Board of Regents of Tulsa Junior College, acting on behalf of Tulsa Junior College, are not a general obligation or an indebtedness of the State of Oklahoma, Tulsa Junior College, or the Board of Regents of Tulsa Junior 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 of Tulsa Junior 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 45TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of Tulsa Junior College 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), said bonds never to become obligations of the State of Oklahoma, for the purpose of constructing, remodeling and expanding the Student Centers on the Metro Campus and Northeast Campus of Tulsa Junior

College at Tulsa, Oklahoma, all together with furnishings, equipment, 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, Tulsa Junior College, or the Board of Regents of Tulsa Junior 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 of Tulsa Junior 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 of Tulsa Junior College and the Oklahoma State Regents for Higher Education.

Adopted by the Senate the 26th day of February, 1996.

President of the Senate

Adopted by the House of Representatives the ____ day of _____, 1996.

Speaker of the House of Representatives