ENGROSSED SENATE
CONCURRENT
RESOLUTION NO. 64

By: Hobson and Weedn of the Senate

and

Benson of the House

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 improve and renovate various athletic department facilities including, but not limited to, L. Dale Mitchell Baseball Park, other team facilities, spectator facilities, and other similar areas located on the campus of the University of Oklahoma in Norman, Oklahoma; and

WHEREAS, the amount of funds necessary for improving and renovating these University of Oklahoma athletic facilities shall not exceed the sum of Four Million Dollars ($4,000,000.00); 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 the foregoing additions, 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 45TH 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 Four Million Dollars ($4,000,000.00), said bonds never to become obligations of the State of Oklahoma, to provide funds for construction of the foregoing additions,

improvements and renovations on the campus of the University 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 the Oklahoma State Regents for Higher Education.

Adopted by the Senate the 22nd day of May, 1996.

President of the Senate

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

Speaker of the House of Representatives