

ENGROSSED SENATE
CONCURRENT
RESOLUTION NO. 66

By: Stipe of the Senate

and

Mass of the House

A Concurrent Resolution authorizing the Board of Regents of Eastern Oklahoma State College, acting on behalf of the Eastern Oklahoma State 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 Eastern Oklahoma State College, acting on behalf of Eastern Oklahoma State College, desires to make repairs and improvements to various facilities including, but not limited to, the Student Union, certain dormitories, cafeteria, library, library facilities and other similar facilities on the campus of Eastern Oklahoma State College at Wilburton, Oklahoma; and

WHEREAS, the amount of funds necessary for improving and renovating these Eastern Oklahoma State College facilities shall not exceed the sum of Two Million Dollars (\$2,000,000.00); and

WHEREAS, the Board of Regents of Eastern Oklahoma State 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 Eastern Oklahoma State College; and

WHEREAS, the revenue bonds being issued by the Board of Regents of Eastern Oklahoma State College, acting on behalf of Eastern Oklahoma State College, are not a general obligation or an indebtedness of the State of Oklahoma, Eastern Oklahoma State College, or the Board of Regents of Eastern Oklahoma State 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 Eastern Oklahoma State 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 Eastern Oklahoma State College to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Two Million Dollars (\$2,000,000.00), said bonds never to become obligations of the State of Oklahoma, to

provide funds for construction of the foregoing repairs and improvements on the campus of Eastern Oklahoma State College.

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

Adopted by the Senate the 20th day of May, 1996.

President of the Senate

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

Speaker of the House of Representatives