ENROLLED SENATE
CONCURRENT
RESOLUTION NO. 21

By: Shedrick of the Senate

and

Anthony of the House

A Concurrent Resolution authorizing the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, to issue 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, refurbish, and rehabilitate on the campus of Oklahoma State University in Stillwater, Oklahoma, the Colvin Center indoor and outdoor swimming pools; and

WHEREAS, the amount of funds necessary for the foregoing improvements shall not exceed the sum of One Million Five Hundred Thousand Dollars ($1,500,000.00); 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 the foregoing improvements at Oklahoma State University; 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, are not a general obligation or an indebtedness of the State of Oklahoma, Oklahoma State University, 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 1st 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 to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed One Million Five Hundred Thousand Dollars ($1,500,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of renovating, refurbishing, and rehabilitating on the campus of Oklahoma State University in Stillwater, Oklahoma, the Colvin Center indoor and outdoor swimming pools.

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, 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.

Adopted by the Senate the 18th day of May, 1993.

President of the Senate

Adopted by the House of Representatives the 21st day of May, 1993.

Speaker of the House of Representatives