

ENROLLED SENATE
CONCURRENT
RESOLUTION NO. 5

By: Snyder of the Senate

and

Vaughn (Ray) and Caldwell
of the House

A Concurrent Resolution authorizing the Board of Regents of Oklahoma Colleges, acting on behalf of the University of Central Oklahoma, 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 of Oklahoma Colleges, acting on behalf of the University of Central Oklahoma, desires to acquire and construct on the campus of the University of Central Oklahoma at Edmond, Oklahoma, a University Center together with furnishings and related landscaping and exterior amenities, an addition to the existing library together with library equipment, improvements to classroom buildings, new parking facilities with related amenities, and renovation of existing parking facilities; and

WHEREAS, the amount of funds necessary for such purposes shall not exceed the sum of Thirty-seven Million Dollars (\$37,000,000.00); and

WHEREAS, the Board of Regents of Oklahoma Colleges desires to issue its revenue bonds pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes to provide funds for construction of the foregoing improvements at the campus of the University of Central Oklahoma; and

WHEREAS, the revenue bonds being issued by the Board of Regents of Oklahoma Colleges, acting on behalf of the University of Central Oklahoma are not a general obligation or an indebtedness of the State of Oklahoma, the University, or the Board of Regents of Oklahoma 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 of Oklahoma 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 of Oklahoma Colleges to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Thirty-seven Million Dollars (\$37,000,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of constructing on the campus of the University of Central Oklahoma at Edmond, Oklahoma, a University Center together with furnishings and related landscaping and exterior amenities, an addition to the existing library together with library equipment, improvements to classroom buildings, new parking facilities with related amenities, and renovation of existing parking facilities.

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 Central Oklahoma or the Board of Regents of Oklahoma 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 of Oklahoma 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 of Oklahoma Colleges and to the Oklahoma State Regents for Higher Education.

Adopted by the Senate the 15th day of February, 1993.

President of the Senate

Adopted by the House of Representatives the 15th day of February, 1993.

Speaker of the House of Representatives