ENGROSSED HOUSE
CONCURRENT
RESOLUTION NO. 1107

By: Hefner, Askins, Morgan and Phillips of the House

and

Dickerson of the Senate

A Concurrent Resolution authorizing the Department of Central Services to acquire the Lincoln Plaza Office Park pursuant to a lease-purchase agreement under certain circumstances; and directing distribution.

WHEREAS, Lincoln Plaza Office Park is an approximately 273,206 square foot office building at 4545 North Lincoln Boulevard in Oklahoma City, Oklahoma; and

WHEREAS, the State of Oklahoma leases the majority of the space in the Lincoln Plaza Office Park and the Lincoln Plaza Office Park makes all of the office space available to the State of Oklahoma; and

WHEREAS, the Lincoln Plaza Office Park has proposed that the State of Oklahoma modify and consolidate its existing leases with the Lincoln Plaza Office Park to include said property for a 20-year period under one lease; and

WHEREAS, the lease will contain a purchase option whereby at the end of lease term the State of Oklahoma will have the option, but not the obligation, to purchase the Lincoln Plaza Office Park for payment of $1.00; and

WHEREAS, the State of Oklahoma will be entitled to cancel the lease at the end of each year for nonappropriation of funds; and

WHEREAS, this proposal provides for an immediate reduction of rent payments over the term of the lease; and

WHEREAS, the State of Oklahoma's option to purchase the Lincoln Plaza Office Park at the end of the lease term for $1.00 will not create a debt obligation for the State of Oklahoma; and

WHEREAS, paragraph 5 of subsection I of Section 85.4 of Title 74 of the Oklahoma Statutes requires that state agency real property acquisitions subject to lease-purchase agreements shall be explicitly authorized by the Legislature.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 46TH OKLAHOMA LEGISLATURE, THE SENATE CONCURRING THEREIN:

THAT pursuant to paragraph 5 of subsection I of Section 85.4 of Title 74 of the Oklahoma Statutes, the Oklahoma Legislature authorizes the Department of Central Services to acquire the Lincoln Plaza Office Park pursuant to a lease-purchase agreement, if such acquisition is in the best interest of the state as determined by the Department of Central Services.

THAT a copy of this resolution shall be dispatched to the Director of the Department of Central Services.

Adopted by the House of Representatives the 28th day of May, 1998.

Speaker of the House of Representatives

Adopted by the Senate the ____ day of _____, 1998.

President of the Senate