

ENROLLED SENATE  
CONCURRENT  
RESOLUTION NO. 12

By: Morgan, Monson and Horner  
of the Senate

and

Wells and Toure of the  
House

A Concurrent Resolution authorizing the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Langston University, 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 for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Langston University, desires to renovate the physical education and athletic facilities; 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 renovation of the physical education and athletic facilities at the campus of Langston University; and

WHEREAS, the amount of funds necessary for the renovation of existing buildings is not expected to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00); and

WHEREAS, the amount of the funds necessary for such purposes shall not exceed the sum of Three Million Five Hundred Thousand Dollars (\$3,500,000.00); and

WHEREAS, the revenue bonds being issued by the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Langston University, are not a general obligation or an indebtedness of the State of Oklahoma, Langston 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 shall never become obligations of the State of Oklahoma.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 1ST SESSION OF THE 46TH 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 a sum not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of the renovation of physical education and athletic facilities.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, Langston 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 22nd day of May, 1997.

President of the Senate

Adopted by the House of Representatives the 21st day of May, 1997.

Speaker of the House of Representatives

