

ENROLLED SENATE
CONCURRENT
RESOLUTION NO. 75

By: Monson of the Senate

and

Toure of the House

A Concurrent Resolution authorizing the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma Health Sciences Center, 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 the University of Oklahoma, acting on behalf of the University of Oklahoma Health Sciences Center, desires to issue revenue bonds for the purpose of refinancing a portion of the Utility System Revenue Bonds, Series 1977, dated July 1, 1977 and Series 1979, dated April 1, 1979; and

WHEREAS, the amount of revenue bonds to be issued for refinancing a portion of the Utility System Revenue Bonds, Series 1977 and 1979 shall not exceed Four Million Two Hundred Thousand Dollars (\$4,200,000.00); and

WHEREAS, revenue bonds being issued by the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma Health Sciences Center, are not a general obligation or an indebtedness of the State of Oklahoma, the University of Oklahoma, or the Board of Regents of the University of Oklahoma; 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 the University of Oklahoma 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 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 46TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of the University of Oklahoma to issue revenue bonds

authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Four Million Two Hundred Thousand Dollars (\$4,200,000.00) for the purpose of refinancing a portion of the Utility System Revenue Bonds, Series 1977 and 1979, and funding of any required reserves and payments of costs associated with the issuance of said bonds.

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 Oklahoma, or the Board of Regents of the University of Oklahoma. 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 the University of Oklahoma payable solely from the pledged revenues. Neither the faith and credit nor 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 the University of Oklahoma and to the Oklahoma State Regents for Higher Education.

Adopted by the Senate the 28th day of May, 1998.

President of the Senate

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

Speaker of the House of
Representatives