ENROLLED SENATE
CONCURRENT
RESOLUTION NO. 18

By: Hobson and Hendrick of the Senate

and

Benson, Boyd (Laura), Miller, Hilliard and Collins of the House

A Concurrent Resolution authorizing the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, 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, desires to refinance its existing Student Facilities System Revenue Bonds, Series 1979, and to construct, renovate, remodel and expand all of the following revenue producing facilities on the campus of the University of Oklahoma at Norman, Oklahoma, several capital projects including, but not limited to, additions and improvements to the University's Housing facilities to expand the Faculty-in-Residence program, to expand the Honors House, and to install fire suppression and smoke detection systems; Oklahoma Memorial Union renovation and additions; Murray Case Sells Swim Complex repairs; Nielsen Hall renovation and addition; College of Law renovation and library addition to meet standards set by the American Bar Association; Holmberg Hall renovation; and other renovations, repairs, and health and safety requirements in various other University facilities; all together with furnishings, equipment, and related landscaping and exterior amenities; and

WHEREAS, the amount of funds necessary for refinancing the existing Student Facilities System Revenue Bonds, Series 1979, and the foregoing additions, improvements and renovations shall not exceed the sum of Twenty-seven Million Five Hundred Thousand Dollars ($27,500,000.00); and

WHEREAS, the Board of Regents of the University of Oklahoma desires to issue its revenue bonds pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes to provide funds for refinancing the current Student Facilities System Revenue Bonds, Series 1979, and to provide funds for construction of the foregoing additions, improvements and renovations at the University of Oklahoma; and

WHEREAS, the revenue bonds being issued by the Board of Regents of the University of Oklahoma, acting on behalf of the University of

Oklahoma, 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 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 46TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents for the University of Oklahoma to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum not to exceed Twenty-seven Million Five Hundred Thousand Dollars ($27,500,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of refinancing the current Student Facilities System Revenue Bonds, Series 1979, and for the purpose of construction, renovating, remodeling and expanding all of the following revenue producing facilities on the campus of the University of Oklahoma at Norman, Oklahoma, several capital projects including additions and improvements to the University's Housing facilities to expand the Faculty-in-Residence program, to expand the Honors House, and to install fire suppression and smoke detection systems; Oklahoma Memorial Union renovation and additions; Murray Case Sells Swim Complex repairs; Nielsen Hall renovation and addition; College of Law renovation and library addition to meet standards set by the American Bar Association; Holmberg Hall renovation and other renovations, repairs, and health and safety requirements in various other University facilities; all together with furnishings, equipment, and related landscaping and exterior amenities.

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 for 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 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 the University of Oklahoma and the Oklahoma State Regents for Higher Education.