ENROLLED SENATE
CONCURRENT
RESOLUTION NO. 49

By: Morgan of the Senate

and

Wells, Ingmire, Glover, Bryant, Adkins and Sullivan (Leonard) of the House

A Concurrent Resolution authorizing the Board of Regents for Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State 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 Oklahoma State University, desires to renovate and refurbish existing athletic facilities, and construct certain new athletic facilities on the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma, and to refund certain existing Oklahoma State University Athletic Department System obligations; 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 construction of the foregoing project on the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma; and

WHEREAS, the athletic facilities renovation, refurbishment, and new construction will enable the Oklahoma State University to renovate Lewis Field; expand Gallagher-Iba Arena to between 12,000 and 14,000 seats; create indoor practice venues, weight and training rooms; develop facilities to meet Title IX requirements; construct an athletic academic center; and construct a home for Oklahoma State University's Heritage Hall at the Stillwater campus; and

WHEREAS, the amount of funds necessary for completing the athletic facilities renovation, refurbishing, and construction shall not exceed Forty-eight Million Dollars ($48,000,000.00); and

WHEREAS, revenue bonds being issued by the Board of Regents of the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, are not a general obligation or an indebtedness of the State of Oklahoma, Oklahoma State 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 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 for the Oklahoma Agricultural and Mechanical Colleges to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Forty-eight Million Dollars ($48,000,000.00) for the purpose of renovating and refurbishing existing athletic facilities, and constructing certain new athletic facilities on the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma, and to refund certain existing Oklahoma State University Athletic Department System obligations, said bonds never to become obligations of the State of Oklahoma.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, Oklahoma State 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 of the Oklahoma Agricultural and Mechanical Colleges 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 for the Oklahoma Agricultural and Mechanical Colleges and to the Oklahoma State Regents for Higher Education.