

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE CONCURRENT
RESOLUTION NO. 1055

By: Braddock of the House

and

Kerr of the Senate

AS INTRODUCED

A Concurrent Resolution authorizing the Board of Regents of Western Oklahoma State College, 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 Western Oklahoma State College, desires to construct a student dormitory; and

WHEREAS, the amount of funds necessary for the construction of a student dormitory are not expected to exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00); and

WHEREAS, the total amount of funds necessary for such purposes shall not exceed the sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00); and

WHEREAS, the Board of Regents of Western Oklahoma State College 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 improvements at the campus of Western Oklahoma State College; and

WHEREAS, the revenue bonds being issued by the Board of Regents of Western Oklahoma State College are not a general obligation or an indebtedness of the State of Oklahoma or the Board of Regents of Western Oklahoma State College; 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 Western Oklahoma State College 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 HOUSE OF REPRESENTATIVES OF THE 1ST SESSION OF THE 46TH OKLAHOMA LEGISLATURE, THE SENATE CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of Western Oklahoma State College to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in a sum not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of constructing a student dormitory.

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

46-1-7877

MAH