SHORT TITLE: Board of Regents for Seminole State College; issuance of bonds; providing authorization; distribution.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE CONCURRENT
RESOLUTION NO. 11

By: Haney of the Senate

and

Ervin of the House

AS INTRODUCED

A Concurrent Resolution authorizing the Board of Regents for Seminole State College, acting on behalf of Seminole 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 for Seminole State College, acting on behalf of Seminole State College, desires to construct a residential facility on the campus of Seminole State College; and

WHEREAS, the amount of funds necessary for the foregoing addition shall not exceed the sum of One Million Two Hundred Thousand Dollars ($1,200,000.00); and

WHEREAS, the Board of Regents for Seminole 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 the foregoing addition at Seminole State College; and

WHEREAS, the revenue bonds being issued by the Board of Regents for Seminole State College, acting on behalf of Seminole State College, are not a general obligation or an indebtedness of the State of Oklahoma, Seminole State College, or the Board of Regents for Seminole 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 for Seminole 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 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 Seminole State College to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed One Million Two Hundred Thousand Dollars ($1,200,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of constructing a residential facility on the campus of Seminole State College, and funding of any required reserves and payment 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, Seminole State College, or the Board of Regents for Seminole 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 for Seminole 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 for Seminole State College and the Oklahoma State Regents for Higher Education.

46-1-1338 AP