ENGROSSED SENATE
CONCURRENT
RESOLUTION NO. 22

By: Leftwich of the Senate

and

Webb and Paulk of the House

A Concurrent Resolution authorizing the Board of Regents of Oklahoma City Community College, acting on behalf of the Oklahoma City Community College, to issue certain revenue bonds pursuant to Sections 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 Oklahoma City Community College, acting on behalf of Oklahoma City Community College, desires to construct, remodel, and equip student-related facilities, including remodeling the interior of the main building and completing the third and fourth floors of the library on the campus of Oklahoma City Community College in Oklahoma City, Oklahoma County, Oklahoma; and

WHEREAS, the Board of Regents of Oklahoma City Community 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 projects on the campus of Oklahoma City Community College in Oklahoma City, Oklahoma County, Oklahoma; and

WHEREAS, the amount of funds necessary for construction, remodeling, and equipping the student-related facilities shall not exceed Eight Million Dollars ($8,000,000.00); and

WHEREAS, the revenue bonds to be issued by the Board of Regents of Oklahoma City Community College for the benefit of Oklahoma City Community College are not a general obligation or an indebtedness of the State of Oklahoma, the Board of Regents of Oklahoma City Community College, or Oklahoma City Community 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 Oklahoma City Community 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 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 47TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of Oklahoma City Community College to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in an amount not to exceed Eight Million Dollars ($8,000,000.00), said bonds never to become an obligation of the State of Oklahoma, for the purpose of constructing, remodeling, and equipping student-

related facilities, including remodeling the interior of the main building and completing the third and fourth floors of the library on the campus of Oklahoma City Community College, Oklahoma County, Oklahoma.

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

Adopted by the Senate the 19th day of April, 1999.

_____
President of the Senate

Adopted by the House of Representatives the ____ day of _____, 1999.

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Speaker of the House of Representatives