ENGROSSED SENATE
CONCURRENT
RESOLUTION NO. 91

By: Rozell of the Senate

and

Culver of the House

A Concurrent Resolution authorizing the Board of Regents of Oklahoma Colleges, acting on behalf of Northeastern 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 of Oklahoma Colleges, acting on behalf of Northeastern State University, desires to construct on the campus of Northeastern State University, Tahlequah, Oklahoma, a Science Lab Building together with equipment, furnishings, and related landscaping and exterior amenities; and

WHEREAS, the Board of Regents of Oklahoma Colleges, acting on behalf of Northeastern State University, desires to issue revenue bonds pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes for the purpose of constructing the foregoing improvements; and

WHEREAS, the amount of revenue bonds to be issued for construction of the Science Lab Building together with equipment, furnishings, and related landscaping and exterior amenities shall not exceed Ten Million Dollars ($10,000,000.00); and

WHEREAS, revenue bonds being issued by the Board of Regents of Oklahoma Colleges, acting on behalf of Northeastern State

University, are not a general obligation or an indebtedness of the State of Oklahoma, the Board of Regents of Oklahoma Colleges, or Northeastern State University; 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 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 47TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of Oklahoma Colleges to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in a sum not to exceed Ten Million Dollars ($10,000,000.00) for the purpose of constructing on the campus of Northeastern State University, Tahlequah, Oklahoma, a Science Lab building together with equipment, furnishings, and related landscaping and exterior amenities and funding of any required reserves and payments 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, the Board of Regents of Oklahoma Colleges, or Northeastern State University. 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 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 of Oklahoma Colleges and to the Oklahoma State Regents for Higher Education.

Adopted by the Senate the 8th day of May, 2000.

_____
President of the Senate

Adopted by the House of Representatives the ____ day of _____, 2000.

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Speaker of the House of Representatives