

ENROLLED SENATE
CONCURRENT
RESOLUTION NO. 19

By: Snyder of the Senate

and

Vaughn of the House

A Concurrent Resolution authorizing the Board of Regents of Oklahoma Colleges, acting on behalf of the University of Central Oklahoma, to refund certain revenue bonds and apply to the Oklahoma Development Finance Authority for issuance of certain revenue bonds pursuant to Sections 4002 and 4017 of Title 70 of the Oklahoma Statutes; providing that said bonds shall not be a general obligation of the State of Oklahoma and certain other entities; 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 the University of Central Oklahoma, desires to refund certain revenue bonds issued as part of the Oklahoma Development Finance Authority Public Facilities Financing Program Revenue Bonds, Series 1993A issued for the benefit of the Board of Regents of Oklahoma Colleges acting on behalf of the University of Central Oklahoma; and

WHEREAS, the Board of Regents of Oklahoma Colleges desires to make application to the Oklahoma Development Finance Authority to issue revenue bonds for the purpose of refunding certain revenue bonds issued as part of the Oklahoma Development Finance Authority Public Facilities Financing Program Revenue Bonds, Series 1993A issued for the benefit of the Board of Regents of Oklahoma Colleges acting on behalf of the University of Central Oklahoma; and

WHEREAS, the amount of the revenue bonds to be issued for the purpose of refunding the Oklahoma Development Finance Authority Public Facilities Financing Program Revenue Bonds, Series 1993A issued for the benefit of the Board of Regents of Oklahoma Colleges acting on behalf of the University of Central Oklahoma shall not exceed the sum of Four Million Nine Hundred Ten Thousand Dollars (\$4,910,000.00); and

WHEREAS, the revenue bonds to be issued by the Oklahoma Development Finance Authority for the benefit of the Board of Regents of Oklahoma Colleges are not a general obligation or an indebtedness of the State of Oklahoma, the Authority, the Board of Regents of Oklahoma Colleges, or the University of Central Oklahoma; 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 Authority and 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 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 Colleges to make application to the Oklahoma Development Finance Authority, Oklahoma Development Finance Authority to issue revenue bonds as authorized by Sections 4002 and 4017 of Title 70 of the Oklahoma Statutes in an amount not to exceed Four Million Nine Hundred Ten Thousand Dollars (\$4,910,000.00), said bonds never to become an obligation of the State of Oklahoma, for the purpose of refunding the Oklahoma Development Finance Authority Public Facilities Financing Program Revenue Bonds, Series 1993A issued for the benefit of the Board of Regents of Oklahoma Colleges acting on behalf of the University of Central Oklahoma.

THAT the revenue refunding bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, the Authority, the Board of Regents of Oklahoma Colleges, or the University of Central Oklahoma. 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 Authority and 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 Oklahoma Development Finance Authority, to the Board of Regents of Oklahoma Colleges and to the Oklahoma State Regents for Higher Education.

Adopted by the Senate the 12th day of April, 1999.

President of the Senate

Adopted by the House of Representatives the 28th day of May, 1999.

Speaker of the House of Representatives