STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

SENATE CONCURRENT
RESOLUTION 34

By: Hobson of the Senate

and

Nations and Miller of the House

AS INTRODUCED

A Concurrent Resolution authorizing the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, 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 Sections 4001-4017 of Title 70 of the Oklahoma Statutes, or any other bonds authorized by law to be issued by such boards, or in anticipation of entering into loan agreements with or executing promissory notes to a public trust created pursuant to Section 176 et seq. of Title 60 of the Oklahoma Statutes which has the State of Oklahoma as its beneficiary; and

WHEREAS, the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma may desire to construct, renovate, remodel, expand, and equip several capital projects to include, but not be limited to, student usage facilities, revenue-producing facilities and other renovations including furnishings, equipment, and related landscaping and exterior amenities on its various campuses; and

WHEREAS, the amount of funds necessary for constructing, renovating, remodeling, expanding, and equipping the above

facilities shall not exceed the sum of Ten Million Dollars ($10,000,000.00); and

WHEREAS, certain gifts and bequests may become available for a portion of the funding for certain needed projects; and

WHEREAS, the Board of Regents of the University of Oklahoma may desire to issue its revenue bonds or enter into loan agreements with or execute promissory notes to a public trust created pursuant to Section 176 et seq. of Title 60 of the Oklahoma Statutes which has the State of Oklahoma as its beneficiary, pursuant to Sections 4010-4017 of Title 70 of the Oklahoma Statutes to provide funds for constructing, renovating, remodeling, expanding, and equipping of the additions, improvements, and renovations on its various campuses; and

WHEREAS, revenue bonds issued by the Board of Regents of the University of Oklahoma, and loan agreements or promissory notes executed to a public trust, created pursuant to Section 176 et seq. of Title 60 of the Oklahoma Statutes which has the State of Oklahoma as its beneficiary, by the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, are not a general obligation or an indebtedness of the State of Oklahoma, the University of Oklahoma, or the Board of Regents of the University of Oklahoma; and

WHEREAS, the Oklahoma State Legislature shall not be obligated to appropriate funds for the repayment of the revenue bonds, loan agreements, or notes and shall be under no obligation to pay principal of or interest on the revenue bonds, loan agreements, or notes; and

WHEREAS, the revenue bonds, loan agreements, and notes are limited and special obligations of the Board of Regents of the University of Oklahoma payable solely from the pledged revenues; and

WHEREAS, by law the Board of Regents of the University of Oklahoma is authorized to enter into loan agreements, investment

agreements or other appropriate contractual arrangements with any public trust created pursuant to Section 176 et seq. of Title 60 of the Oklahoma Statutes, which has the State of Oklahoma as its beneficiary, for the purpose of obtaining funds for reimbursement for capital expenditures; and

WHEREAS, by law the Board of Regents of the University of Oklahoma is authorized to provide for the repayment of the above described debts to a public trust from any then-existing revenue-producing buildings or facilities or from other income and revenues, including interest, income and rentals derived from the Section Thirteen Fund and the New College Fund; 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, loan agreements, or notes; and

WHEREAS, by law as stated in Sections 4003 and 4004 of Title 70 of the Oklahoma Statutes, such revenue bonds issued and loan agreements or notes executed pursuant to Sections 4001-4017 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 the University of Oklahoma to issue revenue bonds and execute loan agreements and notes authorized by Sections 4001-4017 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Ten Million Dollars ($10,000,000.00), said bonds, loan agreements, and notes never to become obligations of the State of Oklahoma, for the purpose of constructing, renovating, remodeling, expanding, and equipping several capital projects, to include but not be limited to student usage facilities, laboratory facilities, auditorium

facilities, additions to other revenue-producing facilities and other renovations including furnishings, equipment, and related landscaping and exterior amenities on its various campuses.

THAT the revenue bonds, loan agreements, and notes authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, the University of Oklahoma, or the Board of Regents of the University of Oklahoma. The Legislature shall not be obligated to appropriate funds for the repayment of the revenue bonds, loan agreements, or notes and shall be under no obligation to pay principal of or interest on the revenue bonds, loan agreements, or notes. The revenue bonds, loan agreements, and notes are limited and special obligations of the Board of Regents of the University of Oklahoma. The revenue bonds are payable solely from the pledged revenues of the above-described revenue-producing facilities, other revenue-producing facilities, Section Thirteen and New College funds or other monies authorized by law for such purposes. The loan agreements and notes executed to a public trust created pursuant to Section 176 et seq. of Title 60 of the Oklahoma Statutes which has the State of Oklahoma as its beneficiary are payable solely from any revenue-producing buildings or facilities existing at the time loan agreements or notes are executed or from interest, income, rentals derived from the Section Thirteen Fund and the New College Fund or other monies authorized by law for such purposes. 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, loan agreements, or notes.

THAT copies of this resolution be distributed to the Board of Regents of the University of Oklahoma and to the Oklahoma State Regents for Higher Education.

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