

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE CONCURRENT  
RESOLUTION 99

By: Morgan of the Senate

and

Wells and Ingmire of the  
House

AS INTRODUCED

A Concurrent Resolution authorizing the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, to issue certain revenue bonds pursuant to Section 4002.1 of Title 70 of the Oklahoma Statutes; authorizing the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, to refund 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 Colvin Recreation Center facility was constructed in 1967 and is no longer adequate to meet the increasing and changing demands of the students' recreational needs at Oklahoma State University; and

WHEREAS, the Colvin Annex was constructed in 1977 and requires extensive repairs and renovations to resolve safety issues, including replacement of gym and running track floors, and is no longer adequate to meet the increasing and changing demands of the students' recreational needs at Oklahoma State University; and

WHEREAS, the student leaders of Oklahoma State University have overwhelmingly and resoundingly passed a resolution supporting a recreational facility upgrade and an increase in the legislative cap of the Student Facility Fee; and

WHEREAS, the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, desires to construct a new addition to and make certain repairs and renovations to the Colvin Recreation Center facilities on the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma, and to refund the existing Health, Physical Education and Recreation Facilities Revenue Bonds, Series 1989, and the Colvin Center Swimming Pools Restoration Project Revenue Bonds, Series 1993; and

WHEREAS, the new addition and certain repairs and renovations to the Colvin Recreation Center facilities will enable Oklahoma State University to upgrade and replace thirty-year-old utility systems in the existing Colvin Recreation Center; replace, for safety reasons, the existing Colvin Annex; construct additional space for fitness and weight training to meet increased student demand; and construct additional activity space, including dance studio, martial arts, aerobics, and specialized recreational classes and programs, to meet student recreational needs at the Stillwater campus; and

WHEREAS, the amount of funds necessary for the construction of the new addition and the repairs and renovations to the Colvin Recreation Center shall not exceed the sum of Sixteen Million Dollars (\$16,000,000.00); and

WHEREAS, the revenue bonds to be issued for the purpose of refunding the existing Health, Physical Education and Recreation Facilities Revenue Bonds, Series 1989, and the Colvin Center Swimming Pools Restoration Project Revenue Bonds, Series 1993, shall not exceed the sum of Three Million Dollars (\$3,000,000.00); and

WHEREAS, the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges desires to issue its revenue bonds pursuant to

Section 4001 et seq. of Title 70 of the Oklahoma Statutes to provide funds for construction of the foregoing projects at the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma, and for refunding of existing Health, Physical Education and Recreation Facilities Revenue Bonds, Series 1989, and the Colvin Center Swimming Pools Restoration Project Revenue Bonds, Series 1993; and

WHEREAS, revenue bonds being issued by the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, are not a general obligation or an indebtedness of the State of Oklahoma, Oklahoma State University, or the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges; 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 the Oklahoma Agricultural and Mechanical 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 4001 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 for the Oklahoma Agricultural and Mechanical Colleges to

issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Sixteen Million Dollars (\$16,000,000.00) for the purpose of constructing a new addition to and making certain repairs and renovations to the Colvin Recreation Center facilities in Stillwater, Payne County, Oklahoma, said bonds never to become obligations of the State of Oklahoma.

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Three Million Dollars (\$3,000,000.00) for the purpose of refunding the Health, Physical Education and Recreation Facilities Revenue Bonds, Series 1989, and the Colvin Center Swimming Pools Restoration Project Revenue Bonds, Series 1993, said bonds never to become obligations of the State of Oklahoma.

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