

ENGROSSED HOUSE
CONCURRENT
RESOLUTION NO. 1079

By: Plunk and Hilliard of the
House

and

Wilkerson of the Senate

A Concurrent Resolution authorizing the Board of Regents of Oklahoma Colleges, acting on behalf of East Central 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 East Central University, desires to renovate and refurbish Pontotoc Residence Hall and/or to construct new apartment-style student housing on the campus of East Central University in Ada, Pontotoc County, Oklahoma; and

WHEREAS, the renovation and refurbishment of Pontotoc Residence Hall and/or the construction of additional student apartments will provide modern, up-to-date student housing to meet the needs of East Central University students; and

WHEREAS, Pontotoc Residence Hall will be converted from single and double occupancy rooms with shared baths (traditional dormitory style) and consisting of four hundred eight beds to suite or apartment-style units. Construction of new student apartments may also be included in the project; and

WHEREAS, the amount of funds necessary for completing the renovation and refurbishment of Pontotoc Residence Hall and the construction of the new student apartments shall not exceed the sum of Six Million Dollars (\$6,000,000.00); and

WHEREAS, the Board of Regents of Oklahoma 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 on the campus of East Central University in Ada, Pontotoc County, Oklahoma; and

WHEREAS, revenue bonds being issued by the Board of Regents of Oklahoma Colleges, acting on behalf of East Central University, are not a general obligation or an indebtedness of the State of Oklahoma, East Central University, or the Board of Regents of Oklahoma 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 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 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 HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 48TH OKLAHOMA LEGISLATURE, THE SENATE 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 the sum of not to exceed Six Million Dollars (\$6,000,000.00) for the purpose of renovating and refurbishing Pontotoc Residence Hall on the campus of East Central University and/or construction of new student apartments in Ada, Pontotoc County, Oklahoma, such 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, East Central University, or the Board of Regents of Oklahoma 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 of Oklahoma Colleges payable solely from the pledged revenues. 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 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 House of Representatives the 22nd day of May,
2002.

Presiding Officer of the House of
Representatives

Adopted by the Senate the ____ day of _____, 2002.

Presiding Officer of the Senate