ENROLLED HOUSE
CONCURRENT
RESOLUTION NO. 1064

By: Covey of the House

and

Kerr of the Senate

A Concurrent Resolution authorizing the Board of Regents of Oklahoma Colleges, acting on behalf of Southwestern Oklahoma 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 Southwestern Oklahoma State University, desires to construct a new wellness center, and make certain repairs and renovations to the Memorial Student Center facilities on the campus of Southwestern Oklahoma State University in Weatherford, Custer County, Oklahoma; and

WHEREAS, the Memorial Student Center facility was constructed in 1956, and is no longer adequate to meet the increasing and changing demands of the recreational needs of students at Southwestern Oklahoma State University; and

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

WHEREAS, the new facilities and certain repairs and renovations to the Memorial Student Center will enable Southwestern Oklahoma State University to upgrade the electrical, heating, air conditioning, and ventilation systems of the Center and construct space for fitness and recreational needs to meet increased student demand on the Weatherford campus; and

WHEREAS, the amount of funds necessary for the construction of the new facilities and the repairs and renovations to the Memorial Student Center shall not exceed the sum of Eight Million Dollars ($8,000,000.00); 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 Southwestern Oklahoma State University in Weatherford, Custer County, Oklahoma; and

WHEREAS, revenue bonds being issued by the Board of Regents of Oklahoma Colleges, acting on behalf of Southwestern Oklahoma State University, are not a general obligation or an indebtedness of the State of Oklahoma, Southwestern Oklahoma State 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 Eight Million Dollars ($8,000,000.00) for the purpose of constructing a new addition to and making certain repairs and renovations to the Memorial Student Center and other student recreational facilities on the campus of Southwestern Oklahoma State University in Weatherford, Custer 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, Southwestern Oklahoma State 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 23rd day of May, 2002.

Presiding Officer of the Senate