

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

HOUSE CONCURRENT
RESOLUTION HCR1047

By: Wells

AS INTRODUCED

A Concurrent Resolution authorizing the Board of Regents for 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; 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 student leaders of Oklahoma State University 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 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

WHEREAS, the new addition and certain repairs and renovations to the Colvin Recreation Center facilities will enable Oklahoma State University to upgrade and replace the thirty-year-old utility systems in the existing Colvin Recreation Center, construct a new outdoor swimming pool, construct additional space for fitness and weight training to meet increased student demand, and to construct additional activity space, including a 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, the outdoor swimming pool, the repairs and renovations to the Colvin Recreation Center, and to refund certain outstanding revenue bond obligations related to the Colvin Recreation Center facilities, shall not exceed the sum of Twenty-five Million Dollars (\$25,000,000.00); and

WHEREAS, the Board of Regents for 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 project at the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma; and

WHEREAS, revenue bonds being issued by the Board of Regents for Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, are not general obligation or an indebtedness of the State of Oklahoma, Oklahoma State University, or the Board of Regents for 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 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 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 for 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 Twenty-five Million Dollars (\$25,000,000.00) for the purpose of constructing a new addition, constructing a new outdoor swimming pool, making certain repairs and renovations to the Colvin Recreation Center, and to refund certain outstanding revenue bond obligations related to the Colvin Recreation Center facilities located in Stillwater, Payne County, Oklahoma, 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 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 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 the resolution be distributed to the Board of Regents for Oklahoma Agricultural and Mechanical Colleges and to the Oklahoma State Regents for Higher Education.

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