STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE CONCURRENT
RESOLUTION 19

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; 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 Hotel at OSU (Student Union Hotel) was constructed in 1950, was last renovated in 1985, and is now also a teaching laboratory and a part of the School of Hotel and Restaurant Administration on the campus of Oklahoma State University; and

WHEREAS, The Hotel at OSU is no longer adequate to meet the increasing and changing demands of the student learning, facility teaching, and alumni needs at Oklahoma State University; and

WHEREAS, the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Oklahoma State University, desires to make certain repairs and renovations to The Hotel at OSU facilities on the campus of Oklahoma State University in Stillwater, Payne County, Oklahoma; and

WHEREAS, the certain repairs and renovations to The Hotel at OSU facilities will enable Oklahoma State University to upgrade and replace portions of the fifty-year-old utility systems in The Hotel, completely renovate and update the public lobby space and all eighty-one guest rooms and suites to meet the learning demands of the students and faculty, as well as the hospitality demands of Oklahoma State University alumni; and

WHEREAS, the amount of funds necessary to complete the repairs and renovations of The Hotel at OSU shall not exceed the sum of Four Million Dollars ($4,000,000.00); 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 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 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 1ST SESSION OF THE 48TH 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 Four Million Dollars ($4,000,000.00) for the purpose of completing the repairs and renovations of The Hotel at OSU facilities in Stillwater, Payne 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, 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 the resolution be distributed to the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges and to the Oklahoma State Regents for Higher Education.

48-1-1230 KDB 6/12/2015 11:25:09 AM