STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE CONCURRENT
RESOLUTION 83 By: Hobson of the Senate

and

Nations of the House

AS INTRODUCED

A Concurrent Resolution authorizing the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, 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 the University of Oklahoma, acting on behalf of the University of Oklahoma, may desire to construct, renovate, remodel, expand, furnish, and equip several Norman Campus capital projects to include, but not be limited to, facilities used by students, auditorium facilities, cultural facilities, additions to other revenue-producing facilities, and other renovations including furnishings, equipment, and related landscaping and exterior amenities on the Norman Campus of the University of Oklahoma including, but not limited to, the renovation of Holmberg Hall and additions to the Fine Arts Center and the College of Business and facilities related thereto; and

WHEREAS, the Board of Regents of the University of Oklahoma may desire to issue revenue bonds pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes to provide funds for the foregoing capital projects at the University of Oklahoma, Norman Campus; and

WHEREAS, the amount of revenue bonds to be issued for constructing, renovating, remodeling, expanding, furnishing, and equipping the foregoing facilities and improvements shall not exceed Fifteen Million Dollars ($15,000,000.00); and

WHEREAS, revenue bonds issued by the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma, are not a general obligation or an indebtedness of the State of Oklahoma, the Board of Regents of the University of Oklahoma, or the University of Oklahoma; 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 the University of Oklahoma 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 4002 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 48TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of the University of Oklahoma to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Fifteen Million Dollars ($15,000,000.00) for the purpose of constructing, renovating, remodeling, expanding, furnishing and equipping several Norman Campus capital projects to include, but not be limited to, facilities used by students, auditorium facilities, cultural facilities, additions to other revenue-producing facilities, and other renovations including furnishings, equipment, and related landscaping and exterior amenities on the Norman Campus of the University of Oklahoma including, but not limited to, the renovation of Holmberg Hall and additions to the Fine Arts Center and the College of Business and facilities related thereto.

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

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