

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

COMMITTEE SUBSTITUTE
FOR SENATE CONCURRENT
RESOLUTION 39

By: Maddox and Helton

COMMITTEE SUBSTITUTE

[Concurrent Resolution - Board of Regents of the
University of Oklahoma - Cameron University - revenue
bonds - 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 Sections 4001-4017 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 Cameron University, may desire to construct and equip a Living/Learning Center that will consist of five apartment style buildings, each with forty-eight beds, for a total of two hundred forty student beds, plus a community center, on the campus of Cameron University, Lawton, Oklahoma, to include, but not be limited to, furnishings, equipment, and related landscaping and exterior amenities; and

WHEREAS, the construction of the community center, at a cost of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00), will be financed by private funds; and

WHEREAS, the amount of borrowed funds necessary for constructing and equipping the Living/Learning Center shall not exceed the sum of Fifteen Million Dollars (\$15,000,000.00); and

WHEREAS, the Board of Regents of the University of Oklahoma, acting on behalf of Cameron University, may desire to issue its revenue bonds to provide funds for constructing, furnishing, and equipping the Living/Learning Center that will consist of five apartment style buildings each with forty-eight beds, for a total of two hundred forty student beds to include, but not be limited to, furnishings, equipment, and related landscaping and exterior amenities; and

WHEREAS, the Board of Regents of the University of Oklahoma, acting on behalf of Cameron University, anticipates rental revenues from the Living/Learning Center will be sufficient to repay the revenue bonds; and, in the event rental revenue is insufficient, student facility fees, currently generating Eight Hundred Three Thousand Dollars (\$803,000.00) per year and expected to grow, are available to supplement rental income; and

WHEREAS, Cameron University has no outstanding debt and monies have been set aside to be used as needed to complete the financing plan in order to attain a debt service level that will be supported by rental revenues; and

WHEREAS, the revenue bonds issued by the Board of Regents of the University of Oklahoma, acting on behalf of Cameron University, are not a general obligation or an indebtedness of the State of Oklahoma, Cameron University, or the Board of Regents of 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, by law the Board of Regents of the University of Oklahoma is authorized to issue its revenue bonds pursuant to Section 4001 et seq. of Title 70 of the Oklahoma Statutes; and

WHEREAS, by law the Board of Regents of the University of Oklahoma is authorized to provide for the repayment of the above-described debt obligations from any then-existing revenue-producing buildings or facilities or new revenue-producing buildings or facilities or from other income and revenues, including contributions and indirect cost recoveries, or other monies authorized by law for such purposes and all other legally available funds; 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 Sections 4001-4017 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 49TH 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 Sections 4001-4017 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Fifteen Million Dollars (\$15,000,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of constructing, furnishing, and equipping the Living/Learning Center that will consist of five apartment style buildings, each with forty-eight beds, for a total of two hundred forty student beds, on the campus of Cameron

University to include, but not be limited to, furnishings, equipment, and related landscaping and exterior amenities.

THAT, the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, Cameron University, or the Board of Regents of 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. The revenue bonds are payable solely from any then-existing revenue-producing buildings or facilities or new revenue-producing buildings or facilities or from other income and revenues, including contributions and indirect cost recoveries, or other monies authorized by law for such purposes and all other legally available funds. 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.

49-2-2913

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