

ENGROSSED HOUSE
CONCURRENT
RESOLUTION NO. 1030

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 Parker Hall student resident facility was constructed in 1963, and is no longer adequate to meet the increasing and changing demands of the students' housing needs at Southwestern Oklahoma State University; and

WHEREAS, a recent housing survey conducted by a national consulting firm supports the need for additional and updated student housing for Southwestern Oklahoma State University; and

WHEREAS, the Board of Regents of Oklahoma Colleges, acting on behalf of Southwestern Oklahoma State University, desires to make certain repairs and renovations to the Parker Hall student resident facility on the campus of Southwestern Oklahoma State University in Weatherford, Custer County, Oklahoma; and

WHEREAS, the amount of funds necessary for the renovation of this facility shall not exceed the sum of Four Million Dollars (\$4,000,000.00); 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 the foregoing project 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 1ST SESSION OF THE 49TH 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 Four Million Dollars (\$4,000,000.00) for the purpose of renovating and upgrading the Parker Hall student resident facility 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 16th day of May,
2003.

Presiding Officer of the House of
Representatives

Adopted by the Senate the ____ day of _____, 2003.

Presiding Officer of the Senate