ENGROSSED HOUSE
CONCURRENT
RESOLUTION NO. 1068

By: Plunk and Hilliard of the House

and

Wilkerson of the Senate

A Concurrent Resolution authorizing the Board of Regents of Oklahoma Colleges, acting on behalf of East Central University, to issue certain revenue bonds pursuant to Section 4002 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 Oklahoma Colleges, acting on behalf of East Central University, desires to construct on the campus of East Central University in Ada, Pontotoc County, Oklahoma, a new Fine Arts Center; and

WHEREAS, the construction of a new Fine Arts Center will provide modern, up-to-date classrooms, laboratories and performing arts facilities to house both visual and performing arts academic programs to meet the needs of East Central University students. Construction of new classrooms, laboratories, and performing arts facilities will be included in the project; and

WHEREAS, the amount of funds necessary for completing this project shall include Five Million Dollars ($5,000,000.00) from revenue bonds requested herein and Five Million Dollars ($5,000,000.00) from a gift provided by an alumna of East Central

University. This amount shall complete Phase I and Phase II of the project. Phase III of the project shall be completed from other sources of revenue; 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 construction of the foregoing project at the campus of East Central University in Ada, Pontotoc County, Oklahoma; and

WHEREAS, revenue bonds being issued by the Board of Regents of Oklahoma Colleges, acting on behalf of East Central University, are not a general obligation or an indebtedness of the State of Oklahoma, East Central 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 2ND 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 Five Million Dollars ($5,000,000.00) for the purpose of construction of a new Fine Arts Center in Ada, Pontotoc 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, East Central 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 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 14th day of April, 2004.

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Presiding Officer of the House of Representatives

Adopted by the Senate the ____ day of _____, 2004.

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Presiding Officer of the Senate