

ENGROSSED SENATE
CONCURRENT
RESOLUTION NO. 79

By: Hobson of the Senate

and

Adair of the House

A Concurrent Resolution authorizing the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of the Oklahoma State University College of Osteopathic Medicine, to issue certain revenue bonds pursuant to Sections 4001 through 4017 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 for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of the Oklahoma State University College of Osteopathic Medicine, desires to construct a building dedicated to expanding telemedicine to rural areas of the state on the campus of the Oklahoma State University College of Osteopathic Medicine in Tulsa, Tulsa County, Oklahoma; and

WHEREAS, the amount of funds necessary from revenue bonds for constructing such building shall not exceed Thirty-five Million Dollars (\$35,000,000.00); and

WHEREAS, the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of the Oklahoma State University College of Osteopathic Medicine, desires to issue its revenue bonds pursuant to Section 4001 et seq. of Title 70 of the Oklahoma Statutes and to use the proceeds of such bonds, together with other moneys expected to be available, for construction of the

foregoing project on the campus of the Oklahoma State University College of Osteopathic Medicine in Tulsa, Tulsa County, Oklahoma; and

WHEREAS, the 49th Oklahoma Legislature has ordered a legislative referendum pursuant to Enrolled House Bill No. 2660 of the 2nd Session of the 49th Oklahoma Legislature which, if approved by the people, will create a revolving fund with a dedicated funding source for the purpose of paying debt service obligations for a building dedicated to expanding telemedicine to rural areas of the state; and

WHEREAS, revenue bonds being issued by the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of the Oklahoma State University College of Osteopathic Medicine, are not a general obligation or an indebtedness of the State of Oklahoma, the Oklahoma State University College of Osteopathic Medicine, 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 2ND SESSION OF THE 49TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT, conditioned on the approval by the people of the legislative referendum ordered pursuant to the provisions of Enrolled House Bill No. 2660 of the 2nd Session of the 49th Oklahoma Legislature, the Oklahoma State Legislature hereby authorizes the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges to issue revenue bonds authorized by Sections 4001 through 4017 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Thirty-five Million Dollars (\$35,000,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of using the proceeds of such bonds, together with other moneys expected to be available, for constructing and equipping a building dedicated to the expansion of telemedicine to the rural areas of the state on the campus of the Oklahoma State University College of Osteopathic Medicine in Tulsa, Tulsa County, Oklahoma.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, the Oklahoma State University College of Osteopathic Medicine, 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.

Adopted by the Senate the 26th day of May, 2004.

Presiding Officer of the Senate

Adopted by the House of Representatives the ____ day of _____,
2004.

Presiding Officer of the House
of Representatives