ENROLLED SENATE
CONCURRENT
RESOLUTION NO. 71

By: Robinson of the Senate

and

Staggs of the House

A Concurrent Resolution authorizing the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Connors State College, 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 Connors State College, desires to construct a replacement water plant on the campus of Connors State College, in Warner, Muskogee County, Oklahoma; and

WHEREAS, the replacement plant will enable Connors State College to meet the needs of the Warner campus and comply with the Department of Environmental Quality standards; and

WHEREAS, the amount of funds necessary from revenue bonds for constructing the replacement water plant shall not exceed Seven Hundred Ten Thousand Dollars ($710,000.00); and

WHEREAS, the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Connors State College, 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 Connors State College in Warner, Muskogee County, Oklahoma; and

WHEREAS, revenue bonds being issued by the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting on behalf of Connors State College, are not a general obligation or an indebtedness of the State of Oklahoma, Connors State College, 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 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 Seven Hundred Ten Thousand Dollars ($710,000.00), 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 a replacement water plant on the campus of Connors State College in Warner, Muskogee County, Oklahoma.

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

Adopted by the Senate the 12th day of May, 2004.

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Presiding Officer of the Senate

Adopted by the House of Representatives the 20th day of May, 2004.

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Presiding Officer of the House
of Representatives