ENROLLED SENATE
CONCURRENT
RESOLUTION NO. 80

By: Hobson and Fair of the Senate

and

Adair and Winchester of the House

A Concurrent Resolution authorizing the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma Health Sciences Center, 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 of the University of Oklahoma, acting on behalf of the University of Oklahoma Health Sciences Center, desires to construct a comprehensive cancer center on the campus of the University of Oklahoma Health Sciences Center in Oklahoma City, Oklahoma County, Oklahoma; and

WHEREAS, the amount of funds necessary from revenue bonds for constructing the comprehensive cancer center shall not exceed Seventy-five Million Dollars ($75,000,000.00); and

WHEREAS, the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma Health Sciences Center, 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 University of Oklahoma Health Sciences Center; 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 cancer center; and

WHEREAS, revenue bonds being issued by the Board of Regents of the University of Oklahoma, acting on behalf of the University of Oklahoma Health Sciences Center, are not a general obligation or an indebtedness of the State of Oklahoma, the University of Oklahoma, 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, 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 of the University of Oklahoma to issue revenue bonds authorized by Sections 4001 through 4017 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Seventy-five Million Dollars ($75,000,000.00), 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 comprehensive cancer center on the campus of the University of Oklahoma Health Sciences Center.

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

Adopted by the Senate the 25th day of May, 2004.

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Presiding Officer of the Senate

Adopted by the House of Representatives the 28th day of May, 2004.

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Presiding Officer of the House
of Representatives