

SCR 41

Senate Concurrent  
Resolution No. 41  
As Amended

SENATE CONCURRENT RESOLUTION NO. 41 - By: SNYDER of the Senate and  
PETTIGREW of the House.

[ Board of Regents of Oklahoma Colleges - revenue bonds -  
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 Sections 4001-4017  
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 the University of Central Oklahoma, desires to renovate,  
construct, and make improvements to Wantland Stadium and provide  
equipment, fixtures, landscaping, and other improvements in the  
vicinity of the stadium (collectively, the "Wantland Stadium -  
Sports Complex - Project") located on the campus of the University  
of Central Oklahoma; and

WHEREAS, the amount of revenue bonds to be issued for the  
renovation, construction, equipping, and improvement of the Wantland

1 Stadium – Sports Complex – Project shall not exceed the sum of  
2 Eighteen Million Dollars (\$18,000,000.00); and

3 WHEREAS, the Board of Regents of Oklahoma Colleges, acting on  
4 behalf of the University of Central Oklahoma, desires to issue  
5 revenue bonds pursuant to Section 4002 et seq. of Title 70 of the  
6 Oklahoma Statutes for the purpose of financing the renovation and  
7 construction of improvements to Wantland Stadium and providing  
8 equipment, fixtures, landscaping, and other improvements in the  
9 vicinity of said stadium (collectively, the “Wantland Stadium –  
10 Sports Complex – Project”) located on the campus of the University  
11 of Central Oklahoma, and funding of any required reserves and  
12 payments of costs associated with the issuance of the bonds; and

13 WHEREAS, revenue bonds issued by the Board of Regents of  
14 Oklahoma Colleges, acting on behalf of the University of Central  
15 Oklahoma, are not a general obligation or an indebtedness of the  
16 State of Oklahoma, the Board of Regents of Oklahoma Colleges, or the  
17 University of Central Oklahoma; and

18 WHEREAS, the Oklahoma State Legislature shall not be obligated  
19 to appropriate funds for the repayment of the revenue bonds and  
20 shall be under no obligation to pay principal of or interest on the  
21 revenue bonds; and

1       WHEREAS, the revenue bonds are limited and special obligations  
2 of the Board of Regents of Oklahoma Colleges payable solely from the  
3 pledged revenues; and

4       WHEREAS, by law the Board of Regents of Oklahoma Colleges is  
5 authorized to issue its revenue bonds pursuant to Section 4001 et  
6 seq. of Title 70 of the Oklahoma Statutes; and

7       WHEREAS, by law the Board of Regents of Oklahoma Colleges is  
8 authorized to provide for the repayment of the above-described debt  
9 obligations from any then-existing, revenue-producing buildings or  
10 facilities or new revenue-producing buildings or facilities or from  
11 other income and revenues, including contributions, student fees, or  
12 other monies authorized by law for such purposes and all other  
13 legally available funds; and

14       WHEREAS, neither the faith and credit nor the taxing power of  
15 the State of Oklahoma or any political subdivision thereof is  
16 obligated to pay the principal of or interest on the revenue bonds;  
17 and

18       WHEREAS, by law as stated in Sections 4003 and 4004 of Title 70  
19 of the Oklahoma Statutes, such revenue bonds issued pursuant to  
20 Section 4002 et seq. of Title 70 of the Oklahoma Statutes shall  
21 never become obligations of the State of Oklahoma.

1           NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 2ND SESSION  
2 OF THE 49TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES  
3 CONCURRING THEREIN:

4           THAT the Oklahoma State Legislature hereby authorizes the Board  
5 of Regents of Oklahoma Colleges to issue revenue bonds authorized by  
6 Sections 4001 thru 4017 of Title 70 of the Oklahoma Statutes in the  
7 sum of not to exceed Eighteen Million Dollars (\$18,000,000.00), said  
8 bonds never to become obligations of the State of Oklahoma, for the  
9 purpose of financing the construction, renovation, equipping and  
10 improvement of the Wantland Stadium – Sports Complex – Project on  
11 the University of Central Oklahoma campus and funding of any  
12 required reserves and payments of costs associated with the issuance  
13 of said bonds.

14           THAT the revenue bonds authorized pursuant to this resolution  
15 are not a general obligation or an indebtedness of the State of  
16 Oklahoma, the Board of Regents of Oklahoma Colleges or the  
17 University of Central Oklahoma. The Legislature shall not be  
18 obligated to appropriate funds for the repayment of the revenue  
19 bonds and shall be under no obligation to pay principal of or  
20 interest on the revenue bonds. The revenue bonds are limited and  
21 special obligations of the Board of Regents of Oklahoma Colleges  
22 payable solely from the pledged revenues authorized by law for such  
23 purposes and all other legally available funds. Neither the faith

1 and credit nor taxing power of the State of Oklahoma or any  
2 political subdivision thereof is obligated to pay the principal of  
3 or the interest on the revenue bonds.

4 THAT copies of this resolution be distributed to the Board of  
5 Regents of Oklahoma Colleges and to the Oklahoma State Regents for  
6 Higher Education.

7 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-18-04 - DO  
8 PASS, As Amended and Coauthored.