

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

HOUSE CONCURRENT

RESOLUTION HCR1050:

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AS INTRODUCED

A Concurrent Resolution authorizing the Board of Regents of Oklahoma Colleges, acting on behalf of the University of Central Oklahoma, to issue certain revenue bonds pursuant to Section 4002.1 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 the University of Central Oklahoma, desires to issue revenue bonds pursuant to Section 4002 of Title 70 of the Oklahoma Statutes for the purpose of financing the renovation and construction of improvements to Wantland Stadium and providing 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 funding of any required reserves and payments of costs associated with the issuance of the bonds; and

WHEREAS, the amount of funds necessary for the renovation of construction, equipping, and improvements of the Wantland Stadium - Sports Complex - Project shall not exceed the sum of Eighteen Million Dollars (\$18,000,000.00); and

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

WHEREAS, revenue bonds being issued by the Board of Regents of Oklahoma Colleges, acting on behalf of the University of Central Oklahoma, are not a general obligation or an indebtedness of the State of Oklahoma, the Board of Regents of Oklahoma Colleges, or the University of Central 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 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 Eighteen Million Dollars (\$18,000,000.00) for the purpose of financing the construction, renovation, equipping, and improvement of the Wantland Stadium - Sports Complex - Project

located on the campus of the University of Central Oklahoma and funding of any required reserves and payments of costs associated with the issuance of the bonds.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, the Board of Regents of Oklahoma Colleges, or the University of Central 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 Oklahoma Colleges payable solely from the pledged revenues authorized by law for such purposes and all other legally available funds. 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 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.

49-2-8313            SCE            02/09/04