

ENGROSSED SENATE
CONCURRENT
RESOLUTION NO. 27

By: Crutchfield and Gumm of
the Senate

and

Ingmire and Carey of the
House

A Concurrent Resolution authorizing the Board of Regents of Oklahoma Colleges, acting on behalf of Southeastern Oklahoma State University, 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 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 Southeastern Oklahoma State University may desire to acquire, construct, renovate, remodel, expand, and equip several campus capital projects to include, but not be limited to, student usage facilities, revenue-producing facilities, and other renovations including furnishings, equipment, and related landscaping and exterior amenities on its campus including, but not limited to, the construction of a new performing arts recital/seminar hall, an economic development network/business conference center, and exterior enhancements to existing campus buildings, landscaping, sidewalks, and seating areas; and

WHEREAS, the amount of borrowed funds necessary for acquiring, constructing, renovating, remodeling, expanding, and equipping the

above facilities shall not exceed the sum of Three Million Five Hundred Thousand Dollars (\$3,500,000.00); and

WHEREAS, the Board of Regents of Oklahoma Colleges may desire to issue its revenue bonds to provide funds for acquiring, constructing, renovating, remodeling, expanding, and equipping several campus capital projects to include, but not be limited to, facilities used by students, revenue-producing facilities, and other renovations including furnishings, equipment, and related landscaping and exterior amenities on the Southeastern Oklahoma State University campus including, but not limited to, the construction of a new performing arts recital/seminar hall, an economic development network/business conference center, and exterior enhancements to existing campus buildings, landscaping, sidewalks, and seating areas; and

WHEREAS, revenue bonds issued by the Board of Regents of Oklahoma Colleges, acting on behalf of Southeastern Oklahoma State University, are not a general obligation or an indebtedness of the State of Oklahoma, Southeastern Oklahoma State University, or the Board of Regents of Oklahoma 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 of Oklahoma Colleges payable solely from the pledged revenues; 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, by law the Board of Regents of Oklahoma Colleges is authorized to provide for the repayment of the above described debt obligations from any then-existing revenue-producing buildings or

facilities or new revenue-producing buildings or facilities or from other income and revenues, including contributions and indirect cost recoveries, or other monies authorized by law for such purposes and all other legally available funds; 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 Sections 4001-4017 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 1ST SESSION OF THE 50TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of Oklahoma Colleges to issue revenue bonds authorized by Sections 4001-4017 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of acquiring, constructing, renovating, remodeling, expanding, and equipping several Southeastern Oklahoma State University campus capital projects to include, but not be limited to, facilities used by students, revenue-producing facilities, and other renovations including furnishings, equipment, and related landscaping and exterior amenities on the Southeastern Oklahoma State University campus including, but not limited to, the construction of a new performing arts recital/seminar hall, an economic development network/business conference center, and exterior enhancements to existing campus buildings, landscaping, sidewalks, and seating areas.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, Southeastern Oklahoma State University, or the Board of Regents of Oklahoma 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 of Oklahoma Colleges. The revenue bonds are payable solely from any then-existing revenue-producing buildings or facilities or new revenue-producing buildings or facilities or from other income and revenues, including contributions and indirect cost recoveries, or other monies 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.

Adopted by the Senate the 27th day of May, 2005.

Presiding Officer of the Senate

Adopted by the House of Representatives the ____ day of _____,
2005.

Presiding Officer of the House
of Representatives