ENROLLED HOUSE
CONCURRENT
RESOLUTION NO. 1076

By: Miller (Ken) and Morgan (Fred) of the House

and

Jolley of the Senate

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 Sections 4001 through 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 purchase the Central Plaza Student Housing facility located at East Second Street and South Baumann Avenue in Edmond, Oklahoma, (across the street from the campus of the University of Central Oklahoma); and

WHEREAS, the amount of revenue bonds to be issued for the purchase shall not exceed the sum of Seven Million Dollars; 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 et seq. of Title 70 of the Oklahoma Statutes for the purpose of financing the purchase of the Central Plaza Student Housing facility, and funding of any required reserves and payments of costs associated with the issuance of the bonds; and

WHEREAS, revenue bonds 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, 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, student fees, 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 Section 4002 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 50TH OKLAHOMA LEGISLATURE, THE SENATE CONCURRING THEREIN:

THAT the Oklahoma Legislature hereby authorizes the Board of Regents of Oklahoma 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 Million Dollars, said bonds never to become obligations of the State of Oklahoma, for the purpose of financing the purchase of the Central Plaza Student Housing facility at the University of Central Oklahoma and funding of any required reserves and payments of costs associated with the issuance of said 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 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 a copy 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 House of Representatives the 22nd day of May, 2006.

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Presiding Officer of the House of Representatives

Adopted by the Senate the 25th day of May, 2006.

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Presiding Officer of the Senate