

An Act relating to higher education finance; enacting the Oklahoma Higher Education Promise of Excellence Act of 2005; stating legislative intent; defining terms; authorizing issuance of certain indebtedness by Oklahoma State Regents for Higher Education; authorizing issuance of certain indebtedness by Board of Regents for the University of Oklahoma, acting for the benefit of the University of Oklahoma; authorizing issuance of indebtedness by Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting for the benefit of Oklahoma State University; authorizing pledge of lawfully available revenues; requiring affirmative approval by Oklahoma State Regents for Higher Education; specifying certain revenues not available for pledge; imposing restriction related to maturity of obligations with respect to useful life of certain assets; requiring establishment of Capital Endowment Fund; providing for minimum amount of proceeds to establish Fund; providing for use of Capital Endowment Fund; providing for repayment of loans by certain institutions; prescribing terms for repayment; providing for authority to determine loan criteria; authorizing powers to authorized issuers of obligations pursuant to the Oklahoma Higher Education Promise of Excellence Act of 2005 with respect to issuance of obligations; specifying powers; prescribing procedures related to issuance of obligations by authorized issuers; providing for instruments to be negotiable pursuant to Uniform Commercial Code; providing for facsimile signatures; providing immunity from certain liability; providing for replacement bonds; stating character of obligations issued by authorized issuers; requiring application for certain credit rating by authorized issuers; requiring financial statements; requiring publication of financial statements; requiring authorized issuers to transmit lists of projects or capital assets to Governor, Speaker of the Oklahoma House of Representatives, President Pro Tempore of the State Senate and certain legislators; amending 70 O.S. 2001, Section 3206, which relates to the Oklahoma State Regents for Higher Education; authorizing issuance of obligations and imposing certain restrictions; amending 70 O.S. 2001, Section 3305, which relates to the Board of Regents for the University of Oklahoma; authorizing issuance of obligations and imposing certain restrictions; amending 70 O.S. 2001, Section 3412, as amended by Section 5, Chapter 194, O.S.L. 2002 (70 O.S. Supp. 2004, Section 3412), which relates to the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges; authorizing issuance of obligations and imposing certain restrictions; stating legislative intent with respect to repayment of certain funds; stating legislative intent with respect to issuance of certain obligations for funding of certain projects; stating legislative intent with respect to certain institutions of higher education and the Tulsa metropolitan area; providing for codification; providing for noncodification; and declaring an emergency.