

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 obligations by Oklahoma State Regents for Higher Education; authorizing issuance of certain obligations by Board of Regents of the University of Oklahoma, acting for the benefit of the University of Oklahoma; authorizing issuance of obligations 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; requiring statement of essential facts by Oklahoma State Regents for Higher Education; providing for communication of proposed issuances to certain elected officials; prescribing procedures related to disapproval of proposed issuance by Legislature; providing for use of Concurrent Resolution and prescribing procedures related thereto; imposing restriction related to maturity of obligations with respect to useful life of certain assets; amending Section 19, Chapter 2, O.S.L. 2002, as amended by Section 2, Chapter 448, O.S.L. 2002 (70 O.S. Supp. 2004, Section 3206.6), which relates to certain master leases; modifying property types for which master lease available; modifying provisions related to useful life of real or personal property; designating sum for purposes of permanent revolving lease fund; 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; providing for exclusion of interest from Oklahoma income tax; requiring financial statements; prescribing procedures related to deadlines for 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; providing for issuance of obligations for certain designated capital outlay projects; specifying projects; providing for amount of projects; authorizing the Oklahoma Capitol Improvement Authority to acquire and construct certain property and to provide funding for certain repairs, refurbishments, improvements and projects; authorizing borrowing of certain amount of money for certain purposes; authorizing issuance of certain obligations; stating legislative intent; limiting costs for certain projects; providing for payment of certain fees and costs; prescribing procedures for issuance of certain obligations; authorizing certain agreements; providing for use of interest earnings; exempting certain obligations, transfers and interest from taxation; authorizing investment of funds; prescribing procedures for investment; authorizing Oklahoma Capitol Improvement Authority to issue obligations in certain circumstance; making certain provisions applicable to such Authority; authorizing refinancing of obligations; authorizing payment of fees and hiring of personnel; stating purpose for certain issuance of bonds; allowing maturity of obligations to be extended; providing terms and conditions for certain obligations; 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 certain institutions of higher education and the Tulsa metropolitan area; providing for codification; providing for noncodification; providing for severability; and declaring an emergency.