

1 ENGROSSED SENATE
2 CONCURRENT
3 RESOLUTION NO. 73

By: Paddock of the Senate

and

Thomsen of the House

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7 A Concurrent Resolution authorizing the Regional
8 University System of Oklahoma, acting on behalf of
9 East Central University, to issue certain revenue
bonds pursuant to Sections 4001-4017 of Title 70 of
the Oklahoma Statutes; and directing distribution.

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11 WHEREAS, Section 4002.1 of Title 70 of the Oklahoma Statutes
12 requires legislative approval expressed by concurrent resolution
13 prior to commencing any action in anticipation of issuance by a
14 board of regents of revenue bonds authorized by Sections 4001-4017
15 of Title 70 of the Oklahoma Statutes, or any other bonds authorized
16 by law to be issued by such boards; and

17 WHEREAS, the Regional University System of Oklahoma, acting on
18 behalf of East Central University, desires to renovate and refurbish
19 capital projects, including the University Center and the McBride
20 Gymnasium and facilities related thereto and/or construct a new
21 wellness facility and a new education and training/convention
22 center, and facilities related thereto, on the campus of East
23 Central University in Ada, Pontotoc County, Oklahoma; and

1 WHEREAS, the renovation and refurbishment of the University
2 Center and McBride Gymnasium and/or construction of a new wellness
3 facility and a new education and training/convention center will
4 provide a modern, up-to-date multipurpose complex to meet the needs
5 of East Central University students; and

6 WHEREAS, this multipurpose complex will provide students with an
7 expanded dining area, new offices for student government, and
8 bookstore services in the same complex; and

9 WHEREAS, the amount of funds necessary for completing this
10 project shall not exceed Ten Million Dollars (\$10,000,000.00) from
11 revenue bonds requested herein and approximately Ten Million Dollars
12 (\$10,000,000.00) from other donors, community partners, and other
13 sources of revenue; and

14 WHEREAS, the Regional University System of Oklahoma, acting on
15 behalf of East Central University, may desire to issue revenue bonds
16 to provide funds for renovating and refurbishing capital projects,
17 including the University Center and the McBride Gymnasium and
18 facilities related thereto, and/or constructing a new wellness
19 facility and a new education and training/convention center and
20 facilities related thereto, on the campus of East Central University
21 in Ada, Pontotoc County, Oklahoma; and

22 WHEREAS, revenue bonds issued by the Regional University System
23 of Oklahoma, acting on behalf of East Central University, are not a
24 general obligation or an indebtedness of the State of Oklahoma, East

1 Central University, or the Regional University System of Oklahoma;
2 and

3 WHEREAS, the Oklahoma State Legislature shall not be obligated
4 to appropriate funds for the repayment of the revenue bonds and
5 shall be under no obligation to pay principal of or interest on the
6 revenue bonds; and

7 WHEREAS, the revenue bonds are limited and special obligations
8 of the Regional University System of Oklahoma payable solely from
9 the pledged revenues; and

10 WHEREAS, by law the Regional University System of Oklahoma is
11 authorized to issue its revenue bonds pursuant to Section 4001 et
12 seq. of Title 70 of the Oklahoma Statutes; and

13 WHEREAS, by law the Regional University System of Oklahoma is
14 authorized to provide for the repayment of the above-described debt
15 obligations from any existing revenue-producing buildings or
16 facilities or new revenue-producing buildings or facilities or from
17 other income and revenues, including contributions, or other monies
18 authorized by law for such purposes and all other legally available
19 funds; and

20 WHEREAS, neither the faith and credit nor the taxing power of
21 the State of Oklahoma or any political subdivision thereof is
22 obligated to pay the principal of or interest on the revenue bonds;
23 and

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1 WHEREAS, by law, as stated in Sections 4003 and 4004 of Title 70
2 of the Oklahoma Statutes, such revenue bonds issued pursuant to
3 Sections 4001-4017 of Title 70 of the Oklahoma Statutes shall never
4 become obligations of the State of Oklahoma.

5 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 2ND SESSION
6 OF THE 51ST OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES
7 CONCURRING THEREIN:

8 THAT the Oklahoma State Legislature hereby authorizes the
9 Regional University System of Oklahoma to issue revenue bonds
10 authorized by Sections 4001-4017 of Title 70 of the Oklahoma
11 Statutes in the sum of not to exceed Ten Million Dollars
12 (\$10,000,000.00) for the purposes of renovating and refurbishing
13 capital projects, including the University Center and McBride
14 Gymnasium and facilities related thereto, and/or constructing a new
15 wellness facility and new education and training/convention center
16 and facilities related thereto on the campus of East Central
17 University in Ada, Pontotoc County, Oklahoma, such bonds never to
18 become obligations of the State of Oklahoma.

19 THAT the revenue bonds authorized pursuant to this resolution
20 are not a general obligation or indebtedness of the State of
21 Oklahoma, East Central University, or the Regional University System
22 of Oklahoma. The Legislature shall not be obligated to appropriate
23 funds for the repayment of the revenue bonds and shall be under no
24 obligation to pay principal of or interest on the revenue bonds.

1 The revenue bonds are limited and special obligations of the
2 Regional University System of Oklahoma payable solely from the
3 pledged revenues. The pledged revenues consist of revenue from any
4 existing revenue-producing buildings or facilities or other income
5 and revenues, including contributions, or other monies authorized by
6 law for such purposes and all other legally available funds.
7 Neither the faith and credit nor the taxing power of the State of
8 Oklahoma or any political subdivision thereof is obligated to pay
9 the principal of or the interest on the revenue bonds.

10 THAT copies of this resolution be distributed to the Regional
11 University System of Oklahoma and to the Oklahoma State Regents for
12 Higher Education.

13 Adopted by the Senate the 6th day of May, 2008.

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Presiding Officer of the Senate

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18 Adopted by the House of Representatives the ____ day of _____,
19 2008.

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Presiding Officer of the House
of Representatives