

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE CONCURRENT  
4 RESOLUTION 1083

By: DeWitt of the House

5 and

6 Myers and Bass of the  
7 Senate

8  
9 AS INTRODUCED

10 A Concurrent Resolution authorizing the use of  
11 earnings from investment of construction funds for  
12 completed projects funded by the Oklahoma Capitol  
13 Improvement Authority Series 1995 Bonds for certain  
14 additional funding purposes; requiring compliance  
15 with certain Bond Resolution; and directing  
16 distribution.

17 WHEREAS, the Oklahoma Capitol Improvement Authority was  
18 authorized to issue obligations for the following projects:

19 1. Refurbishments and improvements to various Oklahoma Tourism  
20 and Recreation Department properties and facilities by Section 178  
21 of Title 73 of the Oklahoma Statutes;

22 2. Asbestos abatement, repairs, refurbishments, renovations,  
23 rewiring, and other costs to improve certain properties in the  
24 Oklahoma State Capitol Complex, including the State Capitol  
Building, the Will Rogers Memorial Office Building, the Sequoyah

1 Memorial Office Building and the Oklahoma Historical Society  
2 Building by Section 180 of Title 73 of the Oklahoma Statutes;

3 3. Construction and maintenance of a building or buildings for  
4 use by the Board of Trustees of the Oklahoma School of Science and  
5 Mathematics for the operation of the Oklahoma School of Science and  
6 Mathematics by Section 168.3 of Title 73 of the Oklahoma Statutes;  
7 and

8 4. Equipment and furnishings for properties and facilities  
9 located in the Food Processing Center located at Oklahoma State  
10 University in Stillwater, Oklahoma, by Section 182 of Title 73 of  
11 the Oklahoma Statutes; and

12 WHEREAS, funding for the four state projects was provided by  
13 issuance by the Oklahoma Capitol Improvement Authority of its State  
14 Agency Facility Revenue Bonds, Series 1995, in the aggregate amount  
15 of Thirty-three Million Eight Hundred Thirty Thousand Dollars  
16 (\$33,830,000.00); and

17 WHEREAS, pursuant to the Bond Resolution authorizing the Series  
18 1995 Bonds, when projects funded by the Series 1995 Bonds have been  
19 completed, any money remaining in the construction fund for the  
20 completed projects, including earnings from investment of the  
21 construction fund, may, after reserving an amount the Authority  
22 deems necessary or appropriate for payment of any further costs of  
23 the projects or future administrative costs, be used for other  
24

1 projects upon approval of the Oklahoma Capitol Improvement Authority  
2 and the Oklahoma Legislature; and

3 WHEREAS, the Oklahoma Capitol Improvement Authority did not  
4 redeem the Series 1995 Bonds prior to December 1, 1998, as  
5 authorized pursuant to the Bond Resolution for the Series 1995  
6 Bonds, and the Series 1995 Bonds were refinanced through the  
7 Authority State Agency Facility Refunding Revenue Bonds, Series  
8 2003E; and

9 WHEREAS, the four state projects have been closed out, leaving  
10 a balance of interest earned on the construction funds relating to  
11 the projects; and

12 WHEREAS, the Legislature finds that additional refurbishments,  
13 renovations, repairs, improvements, maintenance, or equipment is  
14 needed for the four state projects funded by the Series 1995 Bonds  
15 as authorized by Sections 168.3, 178, 180, and 182 of Title 73 of  
16 the Oklahoma Statutes; and

17 WHEREAS, the Legislature finds that it is in the best interest  
18 of the State of Oklahoma to approve the use of earnings from  
19 investment of construction funds for completed projects funded by  
20 the Series 1995 Bonds for the purpose of payment for additional  
21 refurbishments, renovations, repairs, improvements, maintenance, or  
22 equipment for the four state projects funded by the Series 1995  
23 Bonds as authorized by Sections 168.3, 178, 180, and 182 of Title 73  
24 of the Oklahoma Statutes.

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

4 THAT the Legislature hereby approves the use of the earnings  
5 that have accrued from the investment of construction funds for the  
6 Oklahoma Capitol Improvement Authority Series 1995 Bonds, and  
7 refinanced by the Oklahoma Capitol Improvement Authority Series  
8 2003E Bonds, relating to the completed projects for the purpose of  
9 payment for additional refurbishments, renovations, repairs,  
10 improvements, maintenance, or equipment for the four state projects  
11 funded by the Series 1995 Bonds as authorized by Sections 168.3,  
12 178, 180, and 182 of Title 73 of the Oklahoma Statutes, subject to  
13 the approval of the Oklahoma Capitol Improvement Authority.  
14 Provided, all other requirements of the Bond Resolution for this  
15 bond issue shall be followed.

16 THAT a copy of this resolution be distributed to the Oklahoma  
17 Capitol Improvement Authority, the Executive Director of the  
18 Oklahoma Tourism and Recreation Department, the Director of the  
19 Department of Central Services, the President of the Oklahoma School  
20 of Science and Mathematics, the President of Oklahoma State  
21 University, and the Attorney General of the State of Oklahoma.

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23 51-2-11202 KB 04/24/08  
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