HOUSE OF REPRESENTATIVES - FLOOR VERSION

STATE OF OKLAHOMA

2nd Session of the 53rd Legislature (2012)

HOUSE CONCURRENT
RESOLUTION 1041 By: Grau

AS INTRODUCED

A Concurrent Resolution authorizing the Regional University System of Oklahoma, acting on behalf of the University of Central Oklahoma, to issue certain revenue bonds pursuant to Sections 4001 through 4018 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 4018 of Title 70 of the Oklahoma Statutes, or any other bonds authorized by law to be issued by such boards; and

WHEREAS, the Regional University System of Oklahoma, acting on behalf of the University of Central Oklahoma, may desire to construct and equip a student housing facility on the campus of the University of Central Oklahoma, Edmond, Oklahoma, to include, but

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BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

not be limited to, furnishings, equipment and related landscaping and exterior amenities; and

WHEREAS, the amount of borrowed funds necessary for constructing and equipping the above-named facility shall not exceed the sum of Twenty-eight Million Dollars ($28,000,000.00); and

WHEREAS, the Regional University System of Oklahoma, acting on behalf of the University of Central Oklahoma, may desire to issue its revenue bonds to provide funds for constructing, furnishing and equipping the student housing facility to include, but not be limited to, furnishings, equipment and related landscaping and exterior amenities; and

WHEREAS, the revenue bonds issued by the Regional University System of Oklahoma, acting on behalf of the University of Central Oklahoma, are not a general obligation or an indebtedness of the State of Oklahoma, the University of Central Oklahoma or the Regional University System of 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 Regional University System of Oklahoma payable solely from the pledged revenues; and

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WHEREAS, by law the Regional University System of Oklahoma 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 Regional University System of Oklahoma is authorized to provide for the repayment of the above-described debt obligations from the pledged revenues; 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 Sections 4001 through 4018 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 53RD OKLAHOMA LEGISLATURE, THE SENATE CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Regional University System of Oklahoma to issue revenue bonds authorized by Sections 4001 through 4018 of Title 70 of the Oklahoma Statutes in the sum of not to exceed Twenty-eight Million Dollars ($28,000,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of constructing, furnishing and

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equipping the student housing facility to include, but not be limited to, furnishings, equipment and related landscaping and exterior amenities.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, the University of Central Oklahoma, or the Regional University System of 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 Regional University System of Oklahoma. The revenue bonds are payable solely from the pledged revenues. 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.

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

DIRECT TO CALENDAR.

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