



1       WHEREAS, the amount of borrowed funds necessary for refinancing  
2 the above-named facility shall not exceed the sum of Three Million  
3 Two Hundred Fifty Thousand Dollars (\$3,250,000.00); and

4       WHEREAS, the Board of Regents of Seminole State College may  
5 desire to issue revenue bonds to provide funds for refunding of the  
6 2002A Series revenue bonds; and

7       WHEREAS, the revenue bonds issued by the Board of Regents of  
8 Seminole State College are not a general obligation or an  
9 indebtedness of the State of Oklahoma, or the Board of Regents of  
10 Seminole State College; and

11       WHEREAS, the Oklahoma State Legislature shall not be obligated  
12 to appropriate funds for the repayment of the revenue bonds and  
13 shall be under no obligation to pay principal of or interest on the  
14 revenue bonds; and

15       WHEREAS, the revenue bonds are limited and special obligations  
16 of the Board of Regents of Seminole State College payable solely  
17 from the pledged revenues; and

18       WHEREAS, by law the Board of Regents of Seminole State College  
19 is authorized to issue revenue bonds pursuant to Section 4001 et  
20 seq. of Title 70 of the Oklahoma Statutes; and

21       WHEREAS, by law the Board of Regents of Seminole State College  
22 is authorized to provide for the repayment of the above-described  
23 debt obligations from the pledged revenues; and

24

1       WHEREAS, neither the faith and credit nor the taxing power of  
2 the State of Oklahoma or any political subdivision thereof is  
3 obligated to pay the principal of or interest on the revenue bonds;  
4 and

5       WHEREAS, by law as stated in Sections 4003 and 4004 of Title 70  
6 of the Oklahoma Statutes, such revenue bonds issued pursuant to  
7 Sections 4001 through 4018 of Title 70 of the Oklahoma Statutes  
8 shall never become obligations of the State of Oklahoma.

9       NOW, THEREFORE BE IT RESOLVED BY THE SENATE OF THE 2ND SESSION  
10 OF THE 53RD OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES  
11 CONCURRING THEREIN:

12       THAT the Oklahoma State Legislature hereby authorizes the Board  
13 of Regents of Seminole State College to issue revenue bonds  
14 authorized by Sections 4001 through 4018 of Title 70 of the Oklahoma  
15 Statutes in the sum of not to exceed Three Million Two Hundred Fifty  
16 Thousand Dollars (\$3,250,000.00), such bonds never to become  
17 obligations of the State of Oklahoma, for the purpose of refunding  
18 the 2002A Series revenue bonds.

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

1 special obligations of the Board of Regents of Seminole State  
2 College. The revenue bonds are payable solely from the pledged  
3 revenues. Neither the faith and credit nor the taxing power of the  
4 State of Oklahoma or any political subdivision thereof is obligated  
5 to pay the principal of or interest on the revenue bonds.

6 THAT copies of this resolution be distributed to the Board of  
7 Regents of Seminole State College and to the Oklahoma State Regents  
8 for Higher Education.

9  
10 DIRECT TO CALENDAR.

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