STATE OF OKLAHOMA

2nd Session of the 53rd Legislature (2012)

SENATE CONCURRENT
RESOLUTION 39 By: Coates

AS INTRODUCED

A concurrent resolution authorizing the Board of Regents of Seminole State College 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 Board of Regents of Seminole State College may desire to refund the 2002A Bond Series originally used to build and equip a technology center on the campus of Seminole State College, Seminole, Oklahoma, to include, but not be limited to, furnishings, equipment and related landscaping and exterior amenities; and

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

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

WHEREAS, the revenue bonds issued by the Board of Regents of Seminole State College are not a general obligation or an indebtedness of the State of Oklahoma, or the Board of Regents of Seminole State College; 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 Board of Regents of Seminole State College payable solely from the pledged revenues; and

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

WHEREAS, by law the Board of Regents of Seminole State College 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 SENATE OF THE 2ND SESSION OF THE 53RD OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

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

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, or Seminole State College. 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 Board of Regents of Seminole State College. 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 Board of Regents of Seminole State College and to the Oklahoma State Regents for Higher Education.

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