

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 54th Legislature (2013)

4 HOUSE CONCURRENT
5 RESOLUTION 1011

By: Shoemake

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8 AS INTRODUCED

9 A Concurrent Resolution authorizing the issuance of
10 certain obligations by the Board of Regents for the
11 Oklahoma Agricultural and Mechanical Colleges, acting
12 on behalf of Oklahoma State University Institute of
13 Technology (OSUIT), Okmulgee; and directing
14 distribution.

15 WHEREAS, Section 4002.1 of Title 70 of the Oklahoma Statutes
16 requires legislative approval expressed by concurrent resolution
17 prior to commencing any action in anticipation of issuance by a
18 board of regents of revenue bonds authorized by Section 4002 of
19 Title 70 of the Oklahoma Statutes, or any other bonds authorized
20 by law to be issued by such boards; and

21 WHEREAS, the Board of Regents for the Oklahoma Agricultural and
22 Mechanical Colleges, acting on behalf of Oklahoma State University
23 Institute of Technology (OSUIT), Okmulgee, desires to renovate the
24

1 aging water and sewer lines on the campus of OSUIT in Okmulgee,
2 Okmulgee County, Oklahoma; and

3 WHEREAS, the water and sewer lines on the campus of OSUIT are
4 70 years old; and

5 WHEREAS, OSUIT is in need to replace 10,956 feet of water
6 lines, 2,440 feet of sewer lines and 45 fire hydrants; and

7 WHEREAS, OSUIT is averaging 14 water line breaks a year; and

8 WHEREAS, the water and sewer line breaks impact services for
9 citizens, students, faculty and staff in areas such as residence
10 halls, food service and child care; and

11 WHEREAS, the replacement of the water and sewer lines is
12 essential for health, safety, productivity and delivery of
13 essential services associated with a campus of higher education;
14 and

15 WHEREAS, the amount of borrowed funds necessary for completing
16 the water and sewer line replacement project shall not exceed Three
17 Million Dollars (\$3,000,000); and

18 WHEREAS, the Board of Regents for the Oklahoma Agricultural and
19 Mechanical Colleges desires to issue its revenue bonds pursuant to
20 Section 4001 et seq. of Title 70 of the Oklahoma Statutes to
21 provide funds for construction of the foregoing project at the
22 campus of OSUIT in Okmulgee, Okmulgee County, Oklahoma; and

23 WHEREAS, revenue bonds being issued by the Board of Regents for
24 the Oklahoma Agricultural and Mechanical Colleges, acting on behalf

1 of OSUIT, are not a general obligation or an indebtedness of the
2 State of Oklahoma, Oklahoma State University or the Board of
3 Regents for the Oklahoma Agricultural and Mechanical Colleges; and

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

8 WHEREAS, the revenue bonds are limited and special obligations
9 of the Board of Regents for the Oklahoma Agricultural and
10 Mechanical Colleges payable solely from the pledged revenues; and

11 WHEREAS, neither the faith and credit nor the taxing power of
12 the State of Oklahoma or any political subdivision thereof is
13 obligated to pay the principal of or interest on the revenue
14 bonds; and

15 WHEREAS, by law as stated in Sections 4003 and 4004 of Title
16 70 of the Oklahoma Statutes, such revenue bonds issued pursuant to
17 Section 4001 et seq. of Title 70 of the Oklahoma Statutes shall
18 never become obligations of the State of Oklahoma.

19 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES
20 OF THE 1ST SESSION OF THE 54TH OKLAHOMA LEGISLATURE, THE SENATE
21 CONCURRING THEREIN:

22 THAT the Oklahoma State Legislature hereby authorizes the Board
23 of Regents for the Oklahoma Agricultural and Mechanical Colleges to
24 issue revenue bonds authorized by Section 4002 of Title 70 of the

1 Oklahoma Statutes in the sum not to exceed Three Million Dollars
2 (\$3,000,000) for the purpose of renovating the water and sewer
3 lines on the campus of OSUIT in Okmulgee, Okmulgee County,
4 Oklahoma, said bonds never to become obligations of the State of
5 Oklahoma.

6 THAT the revenue bonds authorized pursuant to this resolution
7 are not a general obligation or an indebtedness of the State of
8 Oklahoma, Oklahoma State University, or the Board of Regents for
9 the Oklahoma Agricultural and Mechanical Colleges. The Legislature
10 shall not be obligated to appropriate funds for the repayment of
11 the revenue bonds and shall be under no obligation to pay principal
12 of or interest on the revenue bonds. The revenue bonds are limited
13 and special obligations of the Board of Regents for the Oklahoma
14 Agricultural and Mechanical Colleges payable solely from the
15 pledged revenues. Neither the faith and credit nor taxing power
16 of the State of Oklahoma or any political subdivision thereof is
17 obligated to pay the principal of or the interest on the revenue
18 bonds.

19 THAT copies of the resolution be distributed to Board of
20 Regents for the Oklahoma Agricultural and Mechanical Colleges and
21 to the Oklahoma State Regents for Higher Education.

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23 DIRECT TO CALENDAR.
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