



# *The University of Oklahoma*

OFFICE OF THE PRESIDENT

March 8, 2021

The Honorable Kevin Stitt  
Governor, State of Oklahoma  
2300 N. Lincoln Boulevard, Room 212  
Oklahoma City, OK 73105

Dear Governor Stitt,

At their March 5, 2021 meeting, the Board of Regents of the University of Oklahoma authorized me to submit a request to the Governor, the Speaker of the House of Representatives, and the President Pro Tempore of the State Senate seeking approval to issue general, limited and special obligation bonds in support of the project identified below.

Section 3980.4.E. of Title 70 of the Oklahoma Statutes requires the University to communicate projects anticipated to be funded in whole or in part from general, limited and special obligation bond proceeds and the related terms of financing to the Governor, the Speaker of the House of Representatives, and the President Pro Tempore of the State Senate. Upon receipt of said communication, the Legislature shall have a period of forty-five calendar days from the date the information is communicated to the presiding officers of both chambers in order to pass a Concurrent Resolution disapproving the proposed issuance. If the Concurrent Resolution has not received a majority of votes of those elected to and constituting both the Oklahoma House of Representatives and the Oklahoma State Senate by the end of the forty-fifth day following the date upon which the proposed issuance is communicated to the presiding officers of both chambers (in this instance April 22, 2021), the proposed issuance shall be deemed to have been approved by the Legislature.

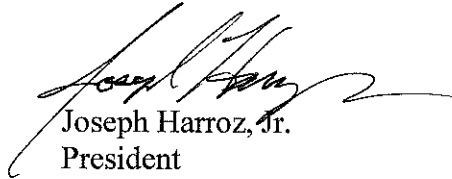
At this time, the University's Administration is preparing to issue up to One-Hundred Eighty-Five million dollars (\$185,000,000) of general, limited and special obligation bonds in the next nine months in support of student housing infrastructure located at the University of Oklahoma's Norman Campus.

The bonds contemplated herein will be secured by a pledge of all lawfully available sources of revenue other than revenues appropriated by the Legislature from tax receipts, which will result in a higher credit rating, lower costs of issuance, and interest savings. Underlying the issuance of the bonds, the University's Administration will comply fully with the Board of Regents "Debt Policy", meaning that the bonds will be supported by an achievable financial plan that includes servicing the debt, meeting any new or increased operating costs, and maintaining an acceptable debt service coverage ratio.

This action is the first step in the process of issuing general, limited and special obligation bonds and does not commit the University to the issuance of them. Obtaining Legislative approval simply allows the University to proceed with planning for this issue.

Should you have any questions or need additional information related to the project described herein, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Joseph Harroz, Jr.", with a long, sweeping flourish extending to the right.

Joseph Harroz, Jr.  
President  
University of Oklahoma