

1 ENGROSSED HOUSE  
2 BILL NO. 2892

By: Wallace, Caldwell (Trey),  
Sims, and Deck of the House

3 and

4 Hall and Rosino of the  
5 Senate

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8 An Act relating to the Oklahoma Capitol Improvement  
9 Authority; providing for allocation of funds from the  
10 Legacy Capital Financing Fund; authorizing  
11 utilization of certain amount for the purpose of  
12 benefitting the University of Oklahoma; requiring  
13 certain recapitalization payments; authorizing  
14 certain distributions; authorizing and limiting  
15 utilization of memoranda of understanding; providing  
16 for codification; providing an effective date; and  
17 declaring an emergency.

18 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

19 SECTION 1. NEW LAW A new section of law to be codified  
20 in the Oklahoma Statutes as Section 187A-8 of Title 73, unless there  
21 is created a duplication in numbering, reads as follows:

22 A. In addition to any other authorization provided by law, the  
23 Oklahoma Capitol Improvement Authority is authorized to utilize  
24 available funds from the Legacy Capital Financing Fund created by  
Section 187B of Title 73 of the Oklahoma Statutes, in the amount of  
Eighty Million Dollars (\$80,000,000.00) for the benefit of the  
University of Oklahoma to construct or expand facilities utilized in

1 the instruction of engineering curriculum to increase capacity for  
2 research, experiential learning, and engineering collaboration  
3 spaces.

4 B. LCF Recapitalization Payments shall be made by the  
5 University of Oklahoma related to the distribution of proceeds  
6 provided in subsection A of this section, in accordance with the  
7 provisions of the Legacy Capital Financing Act.

8 C. The Authority may distribute funds authorized pursuant to  
9 subsection A of this section in one or more tranches.

10 D. The Authority may enter memoranda of understanding with  
11 agencies, departments, and subdivisions of the state as needed, to  
12 facilitate the provisions of this act, provided that such memoranda  
13 of understanding do not constitute a legal obligation of the State  
14 of Oklahoma or impede the administration of the provisions of the  
15 Legacy Capital Financing Act.

16 SECTION 2. This act shall become effective July 1, 2024.

17 SECTION 3. It being immediately necessary for the preservation  
18 of the public peace, health or safety, an emergency is hereby  
19 declared to exist, by reason whereof this act shall take effect and  
20 be in full force from and after its passage and approval.

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1 Passed the House of Representatives the 28th day of May, 2024.

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3 \_\_\_\_\_  
4 Presiding Officer of the House  
5 of Representatives

6 Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2024.

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9 Presiding Officer of the Senate