

1 ENGROSSED HOUSE
2 BILL NO. 2891

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-7 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

1 University of Oklahoma to construct, refurbish, or expand teaching
2 and research laboratories and facilities for chemistry, biosciences,
3 science, technology, engineering, and mathematics degrees.

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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4 Presiding Officer of the House
of Representatives

5 Passed the Senate the _____ day of _____, 2024.

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9 Presiding Officer of the Senate