

An Act

ENROLLED HOUSE
BILL NO. 2891

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

and

Hall and Rosino of the
Senate

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

SUBJECT: Oklahoma Capitol Improvement Authority

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 187A-7 of Title 73, unless there is created a duplication in numbering, reads as follows:

A. In addition to any other authorization provided by law, the Oklahoma Capitol Improvement Authority is authorized to utilize 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, refurbish, or expand teaching and research laboratories and facilities for chemistry, biosciences, science, technology, engineering, and mathematics degrees.

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

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

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

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

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

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

Presiding Officer of the House
of Representatives

Passed the Senate the 30th day of May, 2024.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____
day of _____, 20_____, at _____ o'clock _____ M.
By: _____

Approved by the Governor of the State of Oklahoma this _____
day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____
day of _____, 20_____, at _____ o'clock _____ M.
By: _____