

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 COMMITTEE SUBSTITUTE
4 FOR

5 HOUSE BILL NO. 2892

By: Wallace and Caldwell (Trey)
of the House

and

Hall and Rosino of the
Senate

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10 COMMITTEE SUBSTITUTE

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

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

22 SECTION 1. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 187A-8 of Title 73, unless there
24 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

1 available funds from the Legacy Capital Financing Fund created by
2 Section 187B of Title 73 of the Oklahoma Statutes, in the amount of
3 Eighty Million Dollars (\$80,000,000.00) for the benefit of the
4 University of Oklahoma to construct or expand facilities utilized in
5 the instruction of engineering curriculum to increase capacity for
6 research, experiential learning, and engineering collaboration
7 spaces.

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

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

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

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

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

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