



**LEGACY  
CAPITAL  
FINANCING  
FUND**

# 2024 Impact Report



**OKLAHOMA**  
Capitol Improvement  
Authority



# Executive Summary

The first full year of the Legacy Capital Financing Fund (the “LCFF”) ushered in a new era of capital project funding for the State of Oklahoma. This self-financing structure has and will save hundreds of millions of dollars on interest expense and cost of issuance fees, while streamlining the process of funding projects.

In 2023, along with the signing of the Legacy Capital Financing Act, the first ten projects were authorized and \$600 million was appropriated. In 2024, an additional \$177 million was appropriated (SB1125), bringing the total funds to \$777 million. Seven more projects were authorized as part of the 2024 legislative session; two each for OU and OSU, headquarter updates for OSBI, additional funding for the DPS training facility, and the State Capitol Arch.

Since inception, the corpus of the LCFF has been invested by the State Treasurer’s Office. To date, the LCFF has earned an incredible \$27 million in interest. These dollars will remain unallocated until assigned to projects via the legislative process. Between the unallocated appropriated dollars, recapitalization payments, and interest earnings, the LCFF had approximately \$98 million available for future projects at the end of calendar year 2024, with the total growing monthly.

I would like to extend my thanks to the State Treasurer and his staff for continuing to champion our work and the administration of the LCF. The splendid investment returns on the LCFF are the result of seamless teamwork across divisions, led by Treasurer Russ.

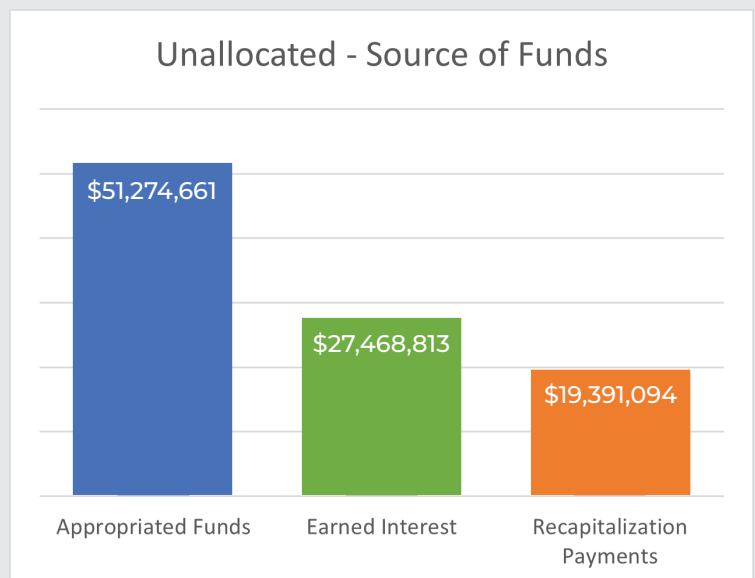
Respectfully,

Jamie Manoles  
Director, Oklahoma Capitol Improvement Authority



## Takeaways

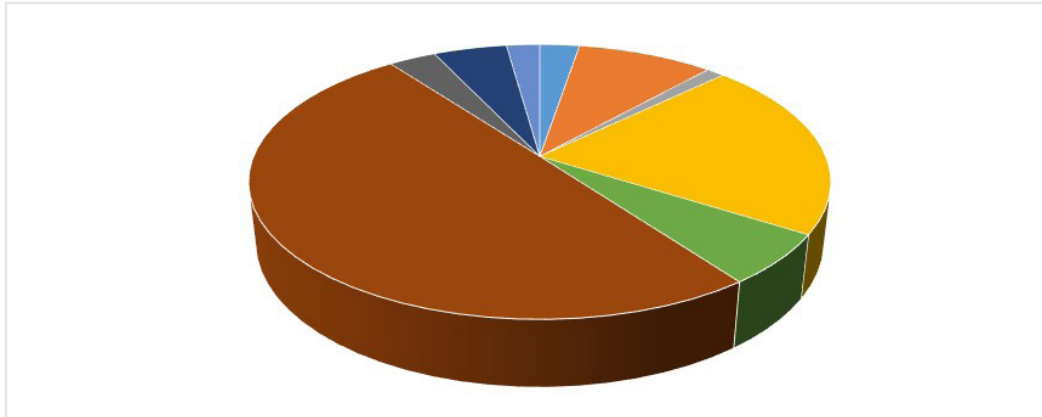
- 1** **\$725 million** allocated to 17 projects
- 2** **\$27.5 million** in earned interest
- 3** **\$777 million** appropriated



As of 12/31/2024



# Fund Disbursements 2024

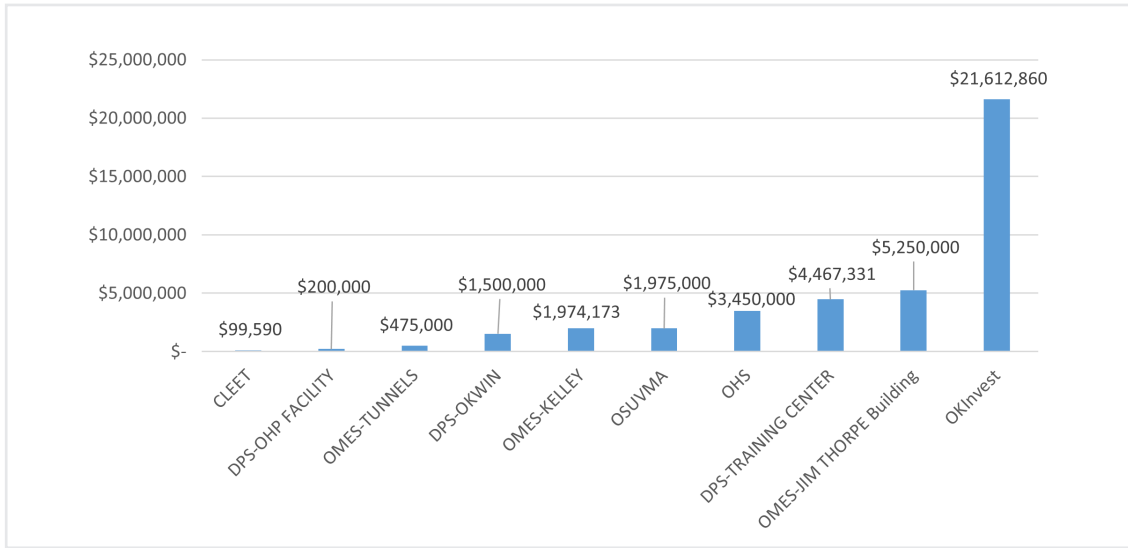


AGENCY	PROJECT	AMOUNT
CLEET	Training Facilities	\$ 259,000
DPS	OKWIN	\$ 888,258
DPS	OHP Facilities	\$ 118,200
DPS	Training Center	\$ 2,322,462
DPS	Training Center Phase 2	-
OHS	Deferred Maintenance	\$ 584,305
OMES	Library Facility	-
OMES	Jim Thorpe	\$ 4,911,647
OMES	Tunnels	\$ 309,066
OMES	Capitol Arch	-
OMES	Kelley Building	\$ 479,055
OSBI	New HQ	-
OU	Teaching & Research Labs	-
OU	Engineering Facilities	-
OSU	Life Sciences	-
OSUMA	Medical Facilities	-
OSUVMA	Animal Teaching Hospital	\$ 217,409

**TOTAL 2024 DISBURSEMENTS: \$ 10,089,401**



# Fund Recapitalization 2024



TYPE	PROJECT	AMOUNT
Interest	OK Invest	\$ 21,612,860
Recapitalization	OHS	\$ 3,450,000
Recapitalization	OMES-Kelley	\$ 1,974,173
Recapitalization	OMES-Jim Thorpe Building	\$ 5,250,000
Recapitalization	OMES-Tunnels	\$ 475,000
Recapitalization	DPS-OKWIN	\$ 1,500,000
Recapitalization	DPS-OHP Facilities	\$ 200,000
Recapitalization	DPS-Training Center	\$ 4,467,331
Recapitalization	CLEET	\$ 99,590
Recapitalization	OSUVMA	\$ 1,975,000

The graph shows interest income, via OK Invest, and recapitalization payments paid into the Legacy Capital Fund during 2024.

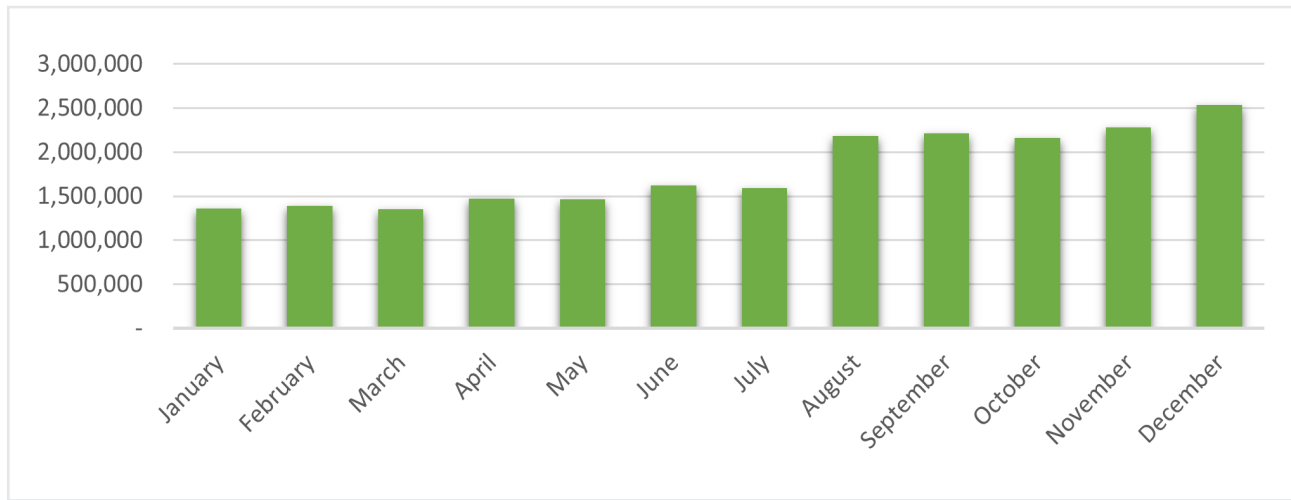
**\$ 41,003,955**

Projects not listed have not triggered recapitalization payments:

- OMES-Library Facility
- OMES-Arch
- DPS-Training Center 2
- OU Labs
- OU-Engineering
- OSU-Life Sciences
- OSUMA
- OSBI-New HQ



# Monthly Investment Deposits 2024



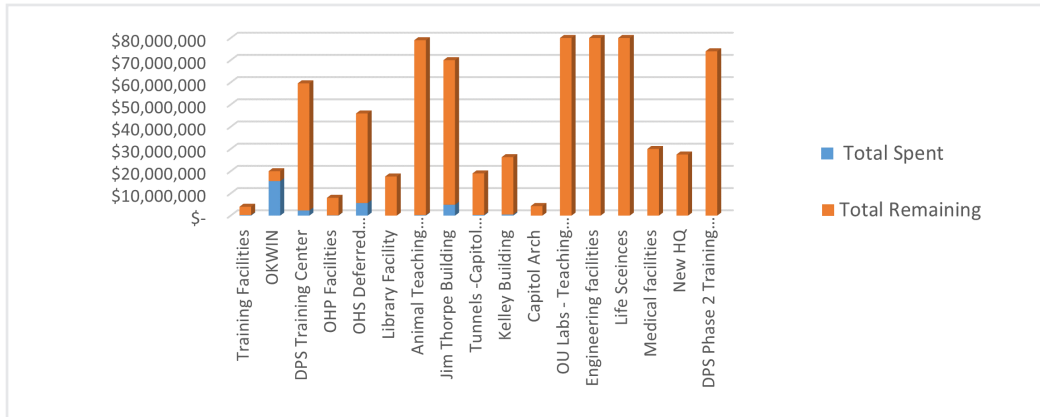
MONTH	AMOUNT
January	\$ 1,356,303
February	\$ 1,392,314
March	\$ 1,347,914
April	\$ 1,472,001
May	\$ 1,460,866
June	\$ 1,618,197
July	\$ 1,592,037
August	\$ 2,183,013
September	\$ 2,211,586
October	\$ 2,163,214
November	\$ 2,282,756
December	\$ 2,532,653

**TOTAL EARNED: \$ 21,612,860**





# Historical Project Summary 2023 - 2024



AGENCY	PROJECT	TOTAL	SPENT
CLEET	Training Facilities	\$ 3,983,620	\$ 259,000
DPS	OKWIN	\$ 20,000,000	\$ 15,540,675
DPS	DPS Training Center	\$ 59,564,419	\$ 2,076,302
DPS	OHP Facilities	\$ 8,000,000	\$ 118,200
OHS	Deferred Maintenance	\$ 46,000,000	\$ 5,671,710
OSUVMA	Animal Hospital	\$ 79,000,000	\$ 217,409
OMES	Library Facility	\$ 17,605,000	-
OMES	Jim Thorpe Building	\$ 70,000,000	\$ 4,911,646
OMES	Tunnels-Capitol Complex	\$ 19,000,000	\$ 309,066
OMES	Kelley Building	\$ 26,322,300	\$ 479,055
OMES	Capitol Arch	\$ 4,300,000	-
OU	OU Labs	\$ 80,000,000	-
OU	Engineering Facilities	\$ 80,000,000	-
OSU	Life Sciences	\$ 80,000,000	-
OSUMA	Medical Facilities	\$ 30,000,000	-
OSBI	New HQ	\$ 27,500,000	-
DPS	DPS Training Center Ph. 2	\$ 74,000,000	-

**TOTAL DISTRIBUTED: \$ 29,583,066**



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**For more detailed information, contact:**

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