



LEGACY
CAPITAL
FINANCING
FUND

2025 Impact Report



OKLAHOMA
Capitol Improvement
Authority



Executive Summary

The Legacy Capital Financing Fund (LCF) program continued to advance successfully over the past year, reinforcing its position as a cornerstone of the State's long-term capital investment strategy. By self-financing major infrastructure and institutional projects, the State has avoided incurring substantial interest expenses—resulting in projected savings of hundreds of millions of dollars—and has demonstrated a strong commitment to fiscal prudence and future-oriented financial stewardship.

During the program's initial two years, a total of \$777 million was appropriated to the LCF, supporting 17 capital projects across the State. In the 2025 legislative session, lawmakers authorized three additional projects, accompanied by new appropriations totaling \$491 million. These include \$200 million for the Pediatric Heart Hospital at the University of Oklahoma, an additional \$250 million for the Oklahoma State University Veterinary Hospital, and \$41.6 million for facility enhancements within the Oklahoma Military Department. The Legislature also authorized the reallocation of \$19 million, originally designated for the Capitol Complex tunnel project, to supplement the total funding for the Kelley Building Project.

Since its establishment, the corpus of the LCF has been prudently managed and invested by the Office of the State Treasurer, generating \$56 million in interest earnings to date. These earnings, along with unallocated appropriations, remain available for future project deployment pending legislative authorization.

As of the close of calendar year 2025, the LCF maintained a calculated \$164 million in available funds—comprising unallocated appropriations, recapitalization payments, and interest income—with this balance continuing to increase on a monthly basis. This sustained growth underscores the LCF's effectiveness as both a fiscal management tool and a vehicle for advancing the State's strategic capital priorities.

Respectfully,

Jamie Manoles

Director, Oklahoma Capitol Improvement Authority



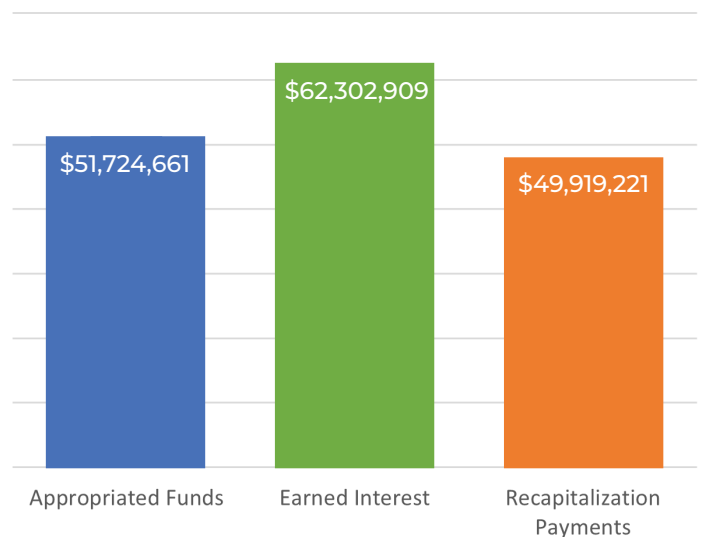
Takeaways

- 1 \$1.2 Billion**
allocated to 19 projects
- 2 \$56.1 Million** in
earned interest
- 3 \$164 Million**
available for projects



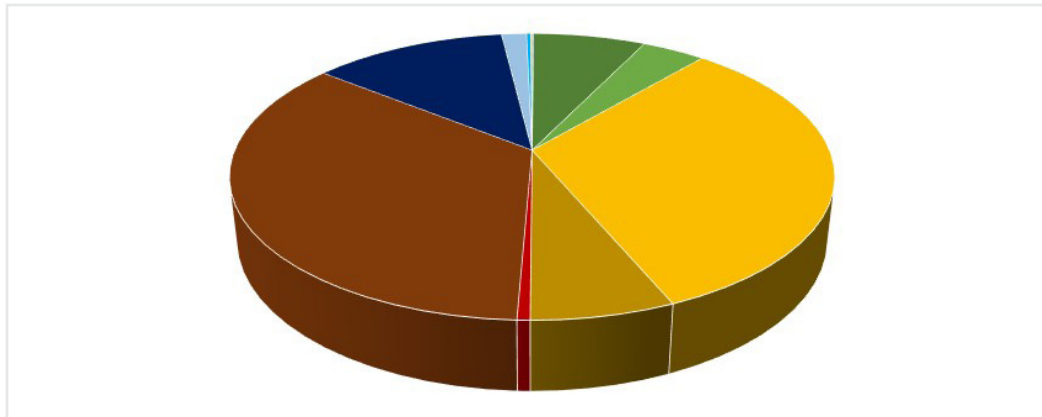
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Unallocated - Source of Funds





Fund Disbursements 2025



AGENCY	PROJECT	AMOUNT
OMES	Jim Thorpe	\$ 36,098,803
OMES	Kelley Building	\$ 12,755,245
OMES	Library Facility	\$ 1,645,005
OMES	Capitol Arch	\$ 600,000
DPS	Training Center	\$ 33,290,434
DPS	OHP Facilities	\$ 7,386,100
DPS	Training Center Phase 2	\$ 6,705,120
DPS	OKWIN	\$ 4,157,279
OSU	Life Sciences	\$ 270,763
CLEET	Training Facilities	\$ 99,590
OSUVMA	Animal Teaching Hospital	\$ 96,875

TOTAL 2025 DISBURSEMENTS: \$ 103,105,214

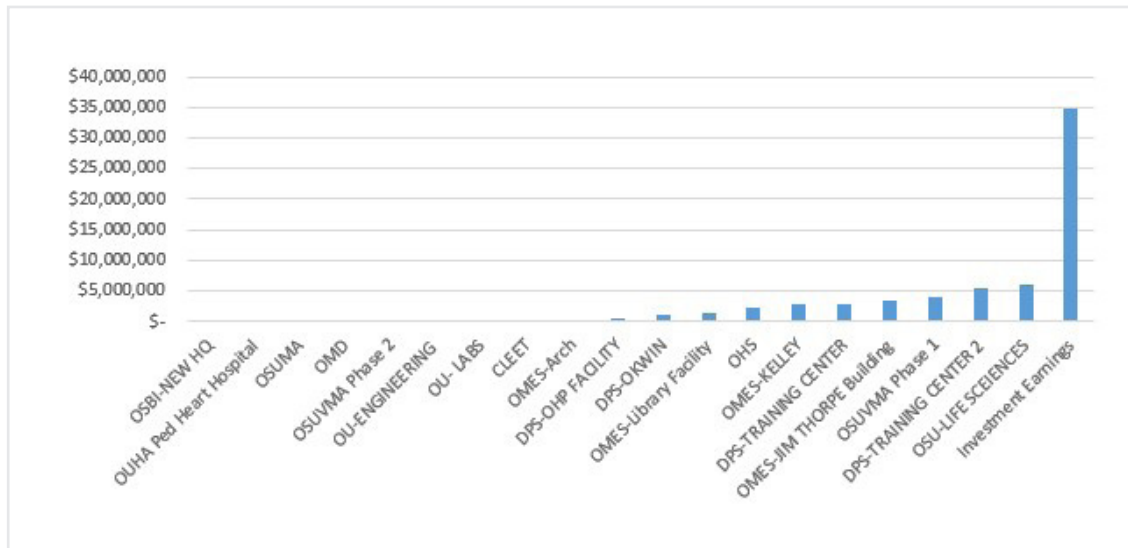
Projects not listed had no 2025 disbursements:

- | | |
|----------------------------|---------------------------------|
| - OHS-Deferred Maintenance | - OSUVMA-Medical Facilities |
| - OMD-Military Buildings | - OU-Engineering Facilities |
| - OSBI-New HQ | - OU-Teaching and Research Labs |
| - OSUMA-Medical Facilities | - OUHA-Pediatric Heart Hospital |

*OMES-Tunnels (as of July 1 proceeds given to the Kelley Building project)



Fund Recapitalization 2025



TYPE	PROJECT	AMOUNT
Interest	Investment Earnings	\$ 34,834,096
Recapitalization	OSU-Life Sciences	\$ 6,000,000
Recapitalization	DPS-Training Center 2	\$ 5,550,000
Recapitalization	OSUVMA Phase 1	\$ 3,950,000
Recapitalization	OMES-Jim Thorpe Building	\$ 3,500,000
Recapitalization	DPS-Training Center	\$ 2,978,221
Recapitalization	OMES-Kelley	\$ 2,792,624
Recapitalization	OHS	\$ 2,300,000
Recapitalization	OMES-Library Facility	\$ 1,320,375
Recapitalization	DPS-OKWIN	\$ 1,000,000
Recapitalization	DPS-OHP Facilities	\$ 400,000
Recapitalization	OMES-Arch	\$ 322,500
Recapitalization	CLEET	\$ 199,181

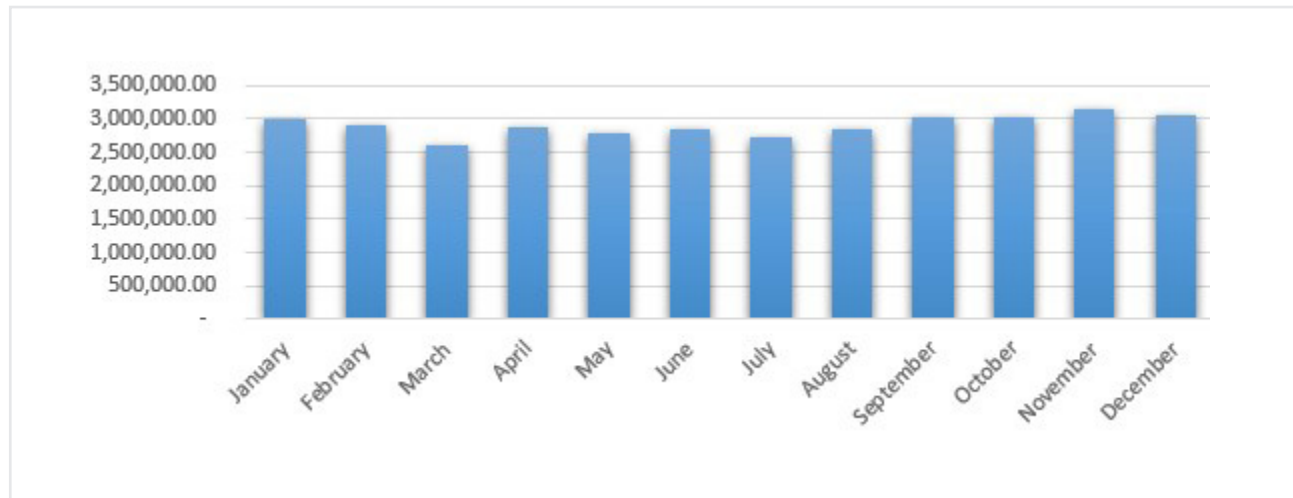
\$ 65,146,997

Projects not listed have not triggered recapitalization payments:

- OSBI-New HQ
- OSUMA
- OSUVMA Phase 2
- OU Labs
- OUHA Ped. Heart Hospital
- OMD
- OU-Engineering



Monthly Investment Deposits 2025



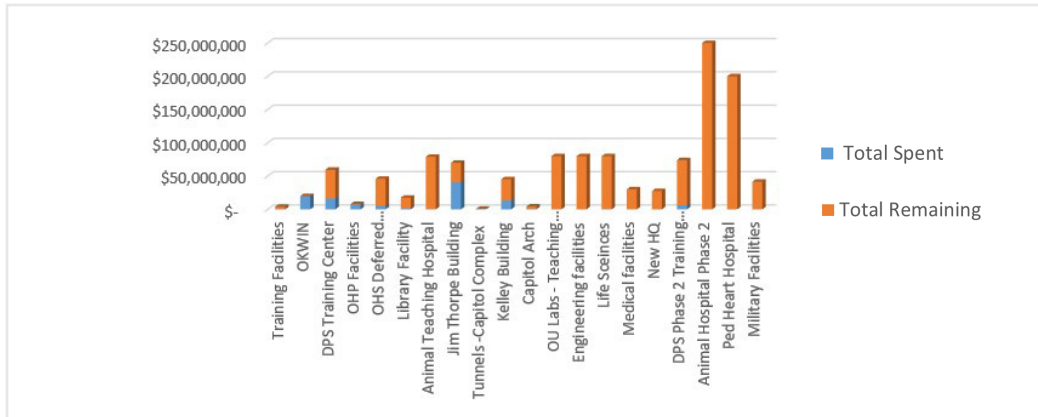
MONTH	AMOUNT
January	\$ 2,987,965
February	\$ 2,896,289
March	\$ 2,610,255
April	\$ 2,883,557
May	\$ 2,781,399
June	\$ 2,834,202
July	\$ 2,741,325
August	\$ 2,859,190
September	\$ 3,024,410
October	\$ 3,017,136
November	\$ 3,154,614
December	\$ 3,043,747

TOTAL EARNED: \$ 34,834,096





Historical Project Summary 2023 - 2025



AGENCY	PROJECT	AUTHORIZED	SPENT
CLEET	Training Facilities	\$ 3,983,620	\$ 358,590
DPS	OKWIN	\$ 20,000,000	\$ 19,697,955
DPS	DPS Training Center	\$ 59,564,419	\$ 15,943,063
DPS	DPS Training Center Ph. 2	\$ 74,000,000	-
DPS	OHP Facilities	\$ 8,000,000	\$ 7,504,300
OHS	Deferred Maintenance	\$ 46,000,000	\$ 5,671,711
OSUVMA	Animal Hospital	\$ 79,000,000	\$ 314,284
OSUVMA	Animal Hospital Ph. 2	\$ 250,000,000	-
OMES	Library Facility	\$ 17,605,000	\$ 1,645,005
OMES	Jim Thorpe Building	\$ 70,000,000	\$ 41,010,450
OMES	Tunnels-Capitol Complex	\$ 898,491	\$ 898,491
OMES	Kelley Building	\$ 45,322,300	\$ 13,234,300
OMES	Capitol Arch	\$ 4,300,000	\$ 600,000
OU	OU Labs	\$ 80,000,000	-
OU	Engineering Facilities	\$ 80,000,000	-
OU	Pediatric Heart Hospital	\$ 200,000,000	-
OSU	Life Sciences	\$ 80,000,000	\$ 270,763
OSUMA	Medical Facilities	\$ 30,000,000	-
OSBI	New HQ	\$ 27,500,000	-
OMD	Military Facilities	\$ 41,600,000	-

TOTAL DISTRIBUTED: \$ 113,854,033





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For more detailed information, contact:

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