



**LEGACY
CAPITAL
FINANCING
FUND**

2023 Impact Report



OKLAHOMA
Capitol Improvement
Authority



Executive Summary

With the passage of the Legacy Capital Financing Act during the First Special Session of the 2023 Legislature, a new era of capital project funding began for the State of Oklahoma. This self-financing structure will save hundreds of millions of dollars on interest expense and on cost of issuance fees, while streamlining the process of funding the projects.

The Oklahoma Capitol Improvement Authority (“OCIA”) has traditionally issued bonds to fund the state’s capital projects, with over \$4.2 billion in bonds issued over the life of the agency. OCIA’s direct access to the capital markets and strong credit rating, coupled with favorable interest rates in the capital markets over the last decade, have provided an attractive mechanism to fund the state’s capital needs. However, surplus state revenues allowed for an opportunity which could never be beat in the capital markets, financing at zero percent interest. The self-financing structure of the Legacy Capital Fund does just that.

OCIA staff worked tirelessly to create a *Memoranda of Understanding* to structure and monitor the projects authorized through the Legacy Capital Fund and to keep with the goals of the legislation, reducing financing and interest costs to accelerating the project timelines. Policies and procedures were also implemented to prudently monitor spending of taxpayer dollars.

I would like to extend my thanks to the Deputy Treasurer for Debt Management, OCIA General Council and the Debt Management staff at the Office of the State Treasurer who spent countless hours creating and preparing all related materials. These individuals are an asset to the State of Oklahoma, and I greatly appreciate their hard work. I appreciate the support of the Treasurer, Governor, and all Authority members as we progress with the inaugural year of the fund.

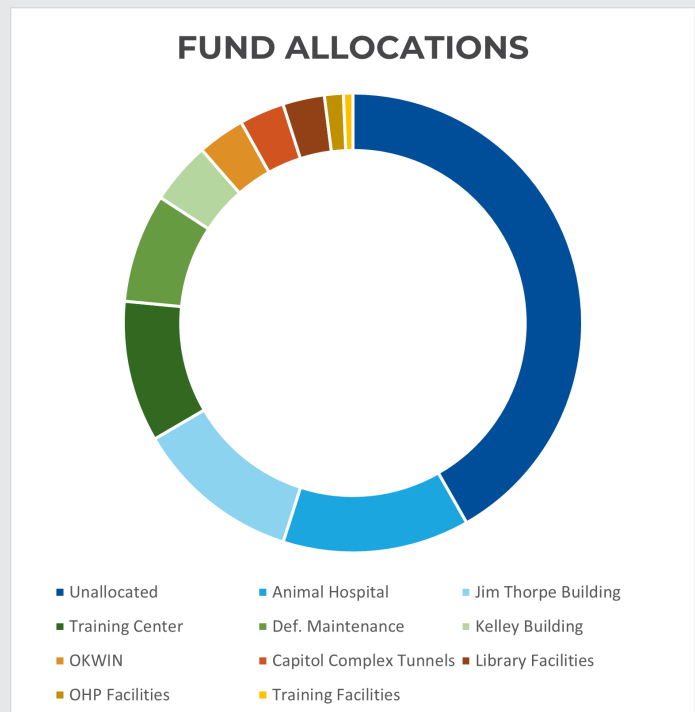
Respectfully,

Jamie Manoles
Director, Oklahoma Capitol Improvement Authority



Takeaways

- 1 **\$250 million** in unallocated funds
- 2 **\$6.75 million** interest deposited in first 6 months
- 3 Eliminated approx. **\$100 million** in interest costs for repealed bond projects

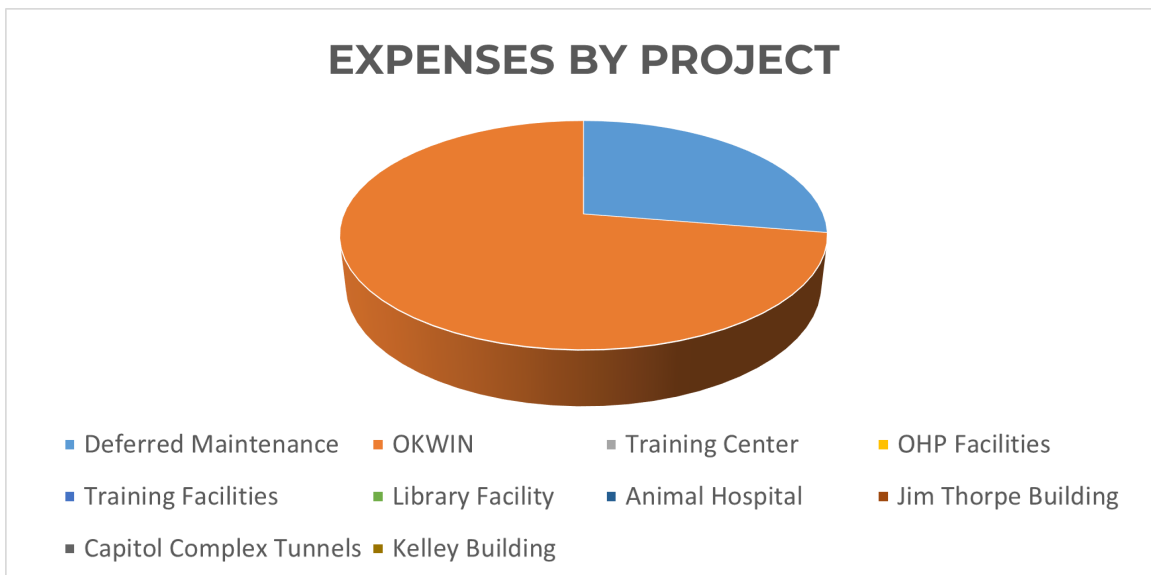




Fund Disbursements 2023

AGENCY	PROJECT	AMOUNT
OHS	Deferred Maintenance	\$ 5,087,406
DPS	OKWIN	\$ 14,652,418
DPS	Training Center	-
DPS	OHP Facilities	-
CLEET	Training Facilities	-
OMES	Library Facility	-
OSUVMA	Animal Hospital	-
OMES	Jim Thorpe Building	-
OMES	Capitol Complex Tunnels	-
OMES	Kelley Building	-

\$ 19,739,825

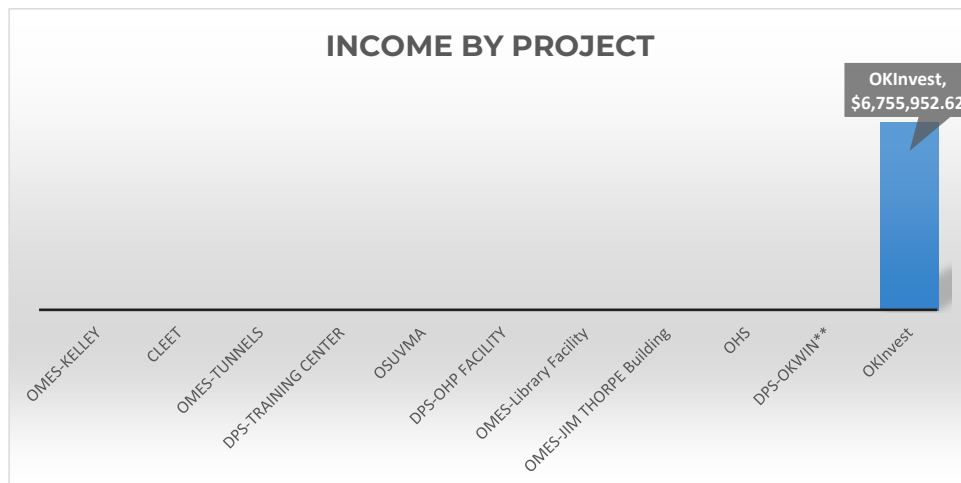




Fund Recapitalization 2023

TYPE	PROJECT	AMOUNT
Interest	OK Invest	\$ 6,755,952.62
Recapitalization	OHS PAYMENTS SET TO BEGIN JANUARY 2024	
Recapitalization	OMES-Kelley	-
Recapitalization	OMES-Tunnels	-
Recapitalization	DPS-OKWIN PAYMENTS SET TO BEGIN MARCH 2024	
Recapitalization	DPS-OHP Facilities	-
Recapitalization	DPS-Training Center	-
Recapitalization	CLEET	-
Recapitalization	OSUVMA	-
Recapitalization	OMES-Library Facility	-
Recapitalization	OMES-Jim Thorpe Building TO BEGIN APRIL 2024	

\$ 6,755,952.62



The graph shows interest income, via OK Invest, or recapitalization payments paid into the Legacy Capital Fund during 2023.

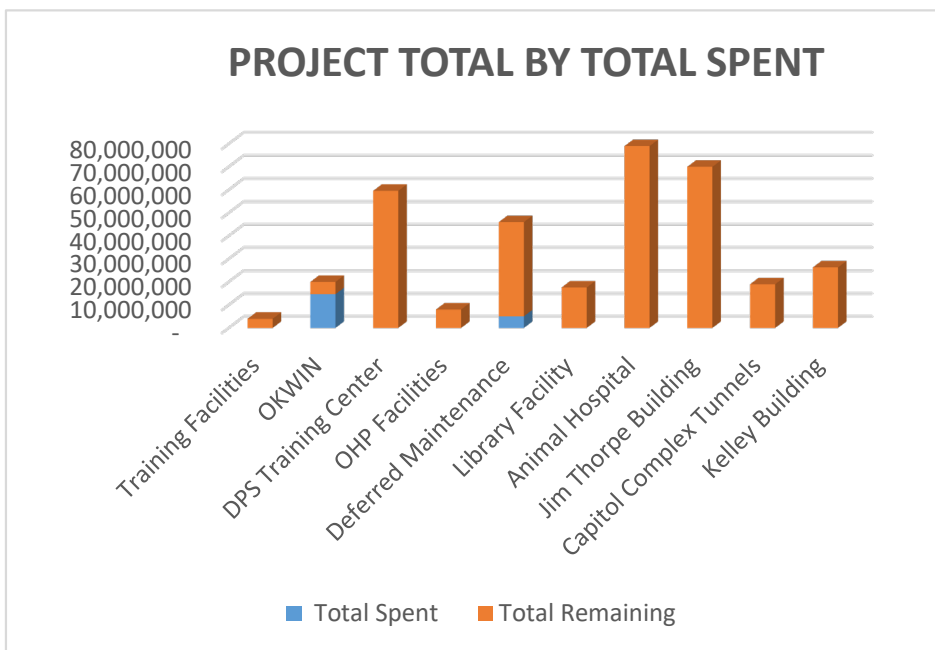


Historical Project Summary 2023

AGENCY	PROJECT	PROJECT	SPENT
CLEET	Training Facilities	\$ 3,983,620	-
DPS	OKWIN	\$ 20,000,000	\$ 14,652,418
DPS	Training Center	\$ 59,564,419	-
DPS	OHP Facilities	\$ 8,000,000	-
Hist. Society	Def. Maintenance	\$ 46,000,000	\$ 5,087,406
OSUVMA	Animal Hospital	\$ 79,000,000	-
OMES	Library Facility	\$ 17,605,000	-
OMES	Jim Thorpe Building	\$ 70,000,000	-
OMES	Capitol Complex Tunnels	\$ 19,000,000	-
OMES	Kelley Building	\$ 26,322,300	-

\$ 19,739,825

TOTAL DISTRIBUTED





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For more detailed information, contact:

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