

REALS Newsletter

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MAINTENANCE OF STATE BUILDINGS FUND AND THE LRCPC

The Long Range Capital Planning Commission (LRCPC) is a legislatively appointed body of private citizens who are responsible for recommending the statewide 8-year capital improvements plan and annual capital budget to the governor and legislature. The LRCPC recommended 100 projects be funded for a total of \$29,484,264.00 for the FY 2015 capital budget, and 60 projects at \$34,884,454 for the FY 2016 capital budget. The Legislature approved both proposals and the projects included in those budgets are currently being implemented by OMES in coordination with other agencies.

The Maintenance of State Buildings Revolving Fund was established by the Oklahoma Legislature in 2013 to fund the state's capital improvements plan. The Legislature requires that the proceeds from the sales of state-owned real property be deposited into the fund to implement the capital improvements plan. In addition to sales proceeds, the legislature appropriated \$30 million in FY 2014 and \$15 million in FY 2015 to the fund. To date, approximately \$1.2 million in sales proceeds have been deposited into the fund. These monies have financed the full FY 2015 capital budget and a portion of the FY 2016 capital budget, allowing the implementation of 118 projects to date.

This new irrigation system for the Department of Agriculture, Food and Forestry's Forest Regeneration Center was a completed project that wouldn't have been possible without this revolving fund.



KATE BERNARD – SOLD

The former Kate Bernard Community Corrections Center has been sold through sealed bid auction. It appraised for \$780,000.00 and the winning bid from the auction was for \$801,000.00 by RAK Properties. The deal closed in November.

RAK Properties will demolish the buildings but otherwise has no certain future plans. They are contemplating using the land for their business headquarters or developing it for needed commercial use. Either way, this location will have new life and bring tax dollars back into the City of Oklahoma City and the State of Oklahoma.



ENID RECYCLE CENTER SOLD THROUGH SEALED BID



The Enid Recycle Center was sold through a sealed bid auction. It appraised for \$335,000.00 and the successful bid from the auction was for \$337,864.00.

The winning bid went to Randy Miller L.L.C. This property will close in December. They plan on completing needed updates and then leasing it as commercial/light industrial to the business community in Enid, Oklahoma.

Questions or comments? Email us at inforeals@omes.ok.gov or call 405-521-3819.

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