

*In the opinion of Bond Counsel to the Authority, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein (i) interest on the Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) such interest is not treated as a preference item for purposes of the Federal alternative minimum tax applicable to individuals and corporations (as defined for Federal income tax purposes) under the Code. Under the Code, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of calculating the Federal alternative minimum tax imposed on certain corporations (as defined for Federal income tax purposes). See "TAX MATTERS RESPECTING THE BONDS" herein. In addition, in the opinion of Bond Counsel, interest on the Bonds is exempt from State of Oklahoma income taxation.*

**\$55,505,000**

**OKLAHOMA CAPITOL IMPROVEMENT AUTHORITY**  
**State Agency Facilities Refunding Revenue Bonds**  
**Series 2014B**

**(Subject to Annual Appropriation)**

**Dated:** Date of Delivery

**Due:** July 1, as shown on the inside cover

The above-described State Agency Facilities Refunding Revenue Bonds, Series 2014B (the "Bonds") are being issued by the Oklahoma Capitol Improvement Authority (the "Authority") to provide funds (i) for the refunding of its State Agency Facilities Refunding Revenue Bonds, Series 2004A (the "Series 2004A Bonds"), and (ii) to pay the related costs of issuance of the Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Bonds are being issued pursuant to a Resolution adopted by the Authority on March 12, 2014 (the "Resolution"). The Bonds are issuable in fully registered form and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of beneficial ownership interests in the Bonds will be made in book-entry form only, in \$5,000 principal amounts or integral multiples thereof. Beneficial Owners of the Bonds will not receive physical delivery of certificates evidencing their ownership interest in the Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. BOKF, NA, dba Bank of Oklahoma, will serve as Registrar and Paying Agent (the "Paying Agent") for the Bonds. Interest on the Bonds is payable each January 1 and July 1, commencing January 1, 2015, as more fully described herein. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "THE BONDS—Book-Entry-Only System" herein.

**Maturity Schedule on Inside Cover**

The Bonds are not subject to redemption prior to maturity.

The Bonds are payable from payments to be received by the Authority from the State agencies (each, an "Agency" and, collectively, the "Agencies") that have executed Lease Agreements for Use and Occupancy (collectively, the "Agreements") with the Authority, which are credit support for the Series 2004A Bonds. The payments under the Agreements are payable from moneys budgeted and appropriated by the Oklahoma State Legislature and allocated by the various Agencies to such payments. See "LIST OF AGENCIES/LESSEES AND PROJECTS—APPENDIX E, "FORM OF LEASE AGREEMENT FOR USE AND OCCUPANCY—APPENDIX F," "STATE BUDGETARY PROCESS" and "SECURITY FOR THE BONDS" herein.

**The Bonds are not an indebtedness of the State of Oklahoma, nor shall they be deemed to be an obligation of the State of Oklahoma or of any political subdivision thereof and neither the faith and credit nor the taxing power of the State of Oklahoma or any political subdivision thereof is pledged or may hereafter be pledged to the payment of the principal of or the interest on the Bonds. The Bonds are neither general obligations of the Authority nor personal obligations of the members of the Authority, but are limited obligations payable solely out of the Revenues specifically pledged to their payment. See "SECURITY FOR THE BONDS" and "RISK FACTORS" herein.**

The Bonds are offered when, as and if issued and are subject to the receipt of the approving certificate of the Attorney General of the State of Oklahoma and the legal opinion of the Floyd Law Firm, P.C., Norman, Oklahoma, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Crowe & Dunlevy, A Professional Corporation, Oklahoma City, Oklahoma. It is expected that the Bonds will be available in definitive form for delivery at DTC in New York, New York, on or about July 23, 2014.

**Morgan Stanley**

**BOSC, Inc.**

A subsidiary of BOK Financial Corporation

**JPMorgan**