

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)
CONFERENCE COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 461

By: Fisher of the Senate

and

Deutschendorf, Toure,
Bonny, Turner and Covey
of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to housing; amending Sections 18 and 19, Chapter 337, O.S.L. 1995 (74 O.S. Supp. 1996, Sections 2901.1 and 2901.2), which relate to housing policy; modifying legislative intent; transferring administration of Oklahoma Housing Trust Fund from Oklahoma Housing Finance Agency to Oklahoma Department of Commerce; specifying allowable uses of monies therein; requiring certain percentage to be dedicated for certain counties; creating Oklahoma Housing Trust Fund Advisory Committee; providing for membership and duties thereof; requiring development of statewide affordable housing strategy and requiring periodic updates thereof; requiring certain report; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY Section 18, Chapter 337, O.S.L. 1995 (74 O.S. Supp. 1996, Section 2901.1), is amended to read as follows:

Section 2901.1 A. The Legislature finds that current economic conditions, federal housing policies and declining resources at the federal, state, and local level adversely affect the ability of moderate- and low-income ~~and very low-income~~ persons to obtain safe, decent and affordable housing.

B. The Legislature declares that it is therefore in the public interest to provide for a continuously renewable resource known as a housing trust fund from private monies and federal grants to assist moderate- and low-income ~~and very low-income~~

citizens in meeting their basic housing needs, and that the needs of ~~very~~ low-income citizens should be given priority.

SECTION 2. AMENDATORY Section 19, Chapter 337, O.S.L. 1995 (74 O.S. Supp. 1996, Section 2901.2), is amended to read as follows:

Section 2901.2 A. There is hereby created the "Oklahoma Housing Trust Fund" to be administered by the Oklahoma ~~Housing Finance Agency~~ Department of Commerce. The fund shall be a continuing fund, not subject to fiscal year limitations.

B. Monies in the Oklahoma Housing Trust Fund may be expended for, but shall not be limited to, the following purposes:

1. To meet matching requirements of federal housing programs;
2. To leverage other public or private housing funds;
3. To provide home ownership assistance;
4. To provide down payment assistance;
5. To provide loan assistance;
6. To provide predevelopment assistance;
7. To provide housing development infrastructure assistance;
8. To provide housing conversion and pre and post home buyer

assistance; and

9. To fund other activities which are intended to benefit low and moderate income home owners.

C. The Oklahoma Department of Commerce may utilize funds in the Oklahoma Housing Trust Fund to contract with community action agencies, local community housing development organizations or other entities providing affordable housing assistance.

D. A minimum of seventy percent (70%) of all funds in the Oklahoma Housing Trust Fund shall be dedicated for counties with a population of less than four hundred ninety thousand (490,000) according to the latest federal decennial census.

SECTION 3. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2901.3 of Title 74, unless there is created a duplication in numbering, reads as follows:

There is hereby created the Oklahoma Housing Trust Fund Advisory Committee. The Committee shall consist of twelve (12) members serving three-year staggered terms. The members shall be

appointed by the Governor, with the advice and consent of the Senate.

Advisory Committee members shall be composed of two representatives from nonprofit housing development organizations; two representatives from for-profit housing development organizations; two representatives from the mortgage banking industry; two representatives from the Oklahoma Realtors Association; one representative from the Oklahoma Housing Finance Agency; one representative from the Oklahoma Department of Commerce; and two at large member representatives.

The Oklahoma Department of Commerce shall promulgate administrative rules for the operation of the Oklahoma Housing Trust Fund.

SECTION 4. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2901.4 of Title 74, unless there is created a duplication in numbering, reads as follows:

The Oklahoma Department of Commerce and the Oklahoma Housing Finance Agency shall develop a statewide affordable housing strategy and update such strategy periodically.

The strategy shall include the real-time data collected and analyzed on the current condition of affordable housing in Oklahoma.

The strategy shall identify needs for affordable housing particularly in nonmetropolitan areas of the state and in areas experiencing growth.

The strategy shall be coordinated with federal, state and local housing providers to leverage new resources for affordable housing in Oklahoma.

An initial report on such housing strategy shall be provided to the Governor, the President Pro Tempore of the Senate, the Speaker of the House of Representatives and the Secretary of Commerce no later than December 1, 1997, and shall be updated no later than December 1 of each year.

SECTION 5. This act shall become effective November 1, 1997.

