

ENROLLED SENATE
BILL NO. 786

By: Fisher and Campbell of the
Senate

and

Deutschendorf, Voskuhl,
Turner, McCarter, Covey,
Pope (Clay) and Braddock of
the House

An Act relating to economic development; amending Sections 18 and 19, Chapter 337, O.S.L. 1995 (74 O.S. Supp. 1997, Sections 2901.1 and 2901.2), which relate to housing trust fund; modifying legislative findings and intent; authorizing certain funding and requiring certain minimum and maximum percentage of annual expenditures be made for housing in rural counties; requiring appointment of certain advisory committee for certain purpose; requiring development of statewide affordable housing strategy and requiring periodic updates thereof; requiring certain report; providing for codification; 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. 1997, 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 persons to obtain safe, decent, and affordable housing. The Legislature also finds that the lack of affordable housing in rural communities of this state is an impediment to economic development and business expansion in these areas.

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 to assist moderate- and low-income citizens in

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

SECTION 2. AMENDATORY Section 19, Chapter 337, O.S.L. 1995 (74 O.S. Supp. 1997, Section 2901.2), is amended to read as follows:

Section 2901.2 There is hereby created the "Oklahoma Housing Trust Fund" to be administered by the Oklahoma Housing Finance Agency. The fund shall be a continuing fund, not subject to fiscal year limitations, and may consist of private monies and federal and state funds. A minimum of sixty-five percent (65%), but not to exceed seventy-five percent (75%) of all annual expenditures from the Oklahoma Housing Trust Fund shall be made for the purpose of providing affordable housing in 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:

A. The Executive Director of the Oklahoma Housing Finance Agency shall appoint an advisory committee to assist in policy development for administration of the Oklahoma Housing Trust Fund. Members of the advisory committee shall be appointed from the housing development, sales, and finance industries; nonprofit housing development organizations; and economic development agencies or organizations.

B. The Oklahoma Housing Finance Agency shall promulgate 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:

A. 1. The Oklahoma Department of Commerce and the Oklahoma Housing Finance Agency shall develop a statewide affordable housing strategy and update such strategy periodically.

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

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

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

B. 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 January 1, 1999, and shall be updated no later than January 1 of each year.

SECTION 5. This act shall become effective November 1, 1998.