

An Act relating to economic development; enacting the Community Development Corporation Finance Act; making legislative findings; authorizing certain nonprofit corporation to obtain certification; requiring Director of Oklahoma Department of Commerce to make certification; imposing requirements with respect to qualifications for certain entity; imposing requirements with respect to board of directors; imposing requirements with respect to qualifications of staff employed; enumerating powers of the Community Development Corporation Finance Authority; providing for status of Community Development Corporation Finance Authority as instrumentality of state government; providing for applicability of Oklahoma Open Meeting Act, Oklahoma Open Records Act, State Travel Reimbursement Act, Oklahoma Central Purchasing Act, Governmental Tort Claims Act, and the Oklahoma Administrative Procedures Act; providing for inapplicability of Oklahoma Personnel Act and Oklahoma Sunset Review Act; creating Community Development Corporation Finance Fund; prescribing procedures for use of fund; authorizing Community Development Corporation Finance Authority to provide programs for certain purposes; providing for benefits available for certain purposes; specifying certain municipalities eligible for assistance; specifying certain areas within municipalities eligible for assistance; prescribing procedures for application for assistance; providing for priority of applications based upon certain conditions; prescribing procedures for evaluation of applications; providing for deposit of funds with certain financial institutions; requiring annual report; providing for public purpose related to expenditure of funds; providing for codification; providing an effective date; and declaring an emergency.