

An Act relating to public finance; creating the Oklahoma Rural Housing Incentive District Act; providing short title; defining terms; specifying purpose; authorizing governing body of municipality or county to designate rural housing incentive districts; specifying procedure and requirements related thereto; requiring conduct of housing needs analysis; requiring certain findings and determinations; specifying requirements of certain resolutions; specifying duties of Executive Director of Oklahoma Housing Finance Agency; providing procedures for establishment of districts; requiring project plan and specifying certain contents thereof; requiring public hearing and specifying requirements therefor; providing that establishment of district is null and void under certain circumstances; providing for acquisition of real property; allowing issuance of special obligation bonds for certain purposes and subject to certain limitations; providing procedures, terms and requirements therefor; requiring voter approval; providing for funding thereof; requiring bonds to contain certain recitals; specifying allowable uses of proceeds of bonds; prohibiting certain uses; providing for levy of certain assessments and providing for apportionment of revenues therefrom; requiring certain transmission of certain information and documents; providing for codification; and providing an effective date."