

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 98

By: Mickle

AS INTRODUCED

An Act relating to public finance; amending Section 7, Chapter 140, O.S.L. 1999 (62 O.S. Supp. 2000, Section 876), which relates to rural housing incentive districts; clarifying language; and providing an effective date.

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

SECTION 1. AMENDATORY Section 7, Chapter 140, O.S.L. 1999 (62 O.S. Supp. 2000, Section 876), is amended to read as follows:

Section 876. A. Any governing body which has established a rural housing incentive district as provided in the Oklahoma Rural Housing Incentive District Act may purchase or otherwise acquire real property; however, the property may not be acquired through the exercise of the power of eminent domain.

B. Any property acquired by a municipality or county under the Oklahoma Rural Housing Incentive District Act may be sold or leased to any developer, in accordance with the rural housing incentive project plan and under such conditions as shall have been agreed to prior to the adoption of the project plan. The municipality or county and the developer may agree to any additional terms and conditions, but if the developer requests to be released from any obligations agreed to and embodied in the project plan, such release shall constitute a substantial change and subject to the requirements provided in subsection B of Section ~~6~~ 875 of this ~~act~~ title.

SECTION 2. This act shall become effective November 1, 2001.

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