

1 STATE OF OKLAHOMA

2 1st Extraordinary Session of the 59th Legislature (2023)

3 COMMITTEE SUBSTITUTE
4 FOR

5 HOUSE BILL NO. 1031

By: Wallace and Martinez of the
House

6 and

7 Thompson (Roger) and Hall
8 of the Senate

9
10 COMMITTEE SUBSTITUTE

11 An Act relating to rural housing; creating the
12 Oklahoma Housing Stability Program; establishing the
13 Homebuilder Program; creating the Homebuilder
14 Revolving Fund; establishing the Oklahoma Increased
15 Housing Program; creating the Oklahoma Increased
16 Housing Revolving Fund; providing for administration
17 of programs by the Oklahoma Finance Agency; creating
18 a loan program; creating a financing program;
19 establishing program parameters; requiring certain
20 reporting; establishing revolving fund
21 characteristics; establishing and limiting budgeting
22 and expenditure from funds; authorizing retention of
23 certain administrative costs; exempting programs and
24 funds from the Oklahoma State Finance Act; the
Oklahoma Central Purchasing Act; and the Public
Competitive Bidding Act of 1974; exempting funds from
certain claims; providing for codification; providing
an effective date; and declaring an emergency.

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

1 SECTION 1. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 2903 of Title 74, unless there
3 is created a duplication in numbering, reads as follows:

4 This act shall be known and may be cited as the "Oklahoma
5 Housing Stability Program".

6 SECTION 2. NEW LAW A new section of law to be codified
7 in the Oklahoma Statutes as Section 2903.1 of Title 74, unless there
8 is created a duplication in numbering, reads as follows:

9 The Oklahoma Homebuilder Program shall be administered by the
10 Oklahoma Housing Finance Agency (OHFA). The program shall create
11 more affordable single family housing units across the State of
12 Oklahoma. The program shall be a loan program for homebuilders at
13 interest rates as low as zero percent (0%), providing loans to build
14 single family housing units. The program shall fund both urban and
15 rural housing developments across the state. The program shall give
16 preference to applicants seeking to build homes in communities that
17 have been under a federally declared natural disaster within the
18 last twelve (12) months. Additionally, participants in this program
19 shall not be eligible for the "Oklahoma Affordable Housing Tax
20 Credit" as found in Section 2357.403 of Title 68 of the Oklahoma
21 Statutes. OHFA may promulgate rules to administer the Oklahoma
22 Homebuilder Program. OHFA shall provide a yearly report beginning
23 July 1, 2024, to the Governor, the Speaker of the Oklahoma House of
24 Representatives, the President Pro Tempore of the Oklahoma State

1 Senate, the House Appropriations and Budget Chair, and the Senate
2 Appropriations Chair detailing how many awards have been made and
3 how many single family housing units have been built to date, along
4 with other program information deemed relevant by OHFA.

5 SECTION 3. NEW LAW A new section of law to be codified
6 in the Oklahoma Statutes as Section 2903.2 of Title 74, unless there
7 is created a duplication in numbering, reads as follows:

8 There is hereby created in the State Treasury a revolving fund
9 for the Oklahoma Housing Finance Agency (OHFA) to be designated the
10 "Homebuilder Revolving Fund". The fund shall be a continuing fund,
11 not subject to fiscal year limitations, and shall consist of all
12 monies received by the OHFA from appropriations, donations, grants,
13 or other sources of funding specifically designated for deposit to
14 the Homebuilder Revolving Fund. All monies accruing to the credit
15 of said fund are hereby appropriated and may be budgeted and
16 expended by the OHFA for the purpose of the Oklahoma Homebuilder
17 Program as described in Section 2 of this act. Of the funds
18 available, the OHFA may use up to five percent (5%) of the funds to
19 cover additional administrative costs to OHFA in administering the
20 Oklahoma Homebuilder Program.

21 SECTION 4. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 2903.3 of Title 74, unless there
23 is created a duplication in numbering, reads as follows:

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1 The Oklahoma Increased Housing Program shall be administered by
2 the Oklahoma Housing Finance Agency (OHFA). The goal of the program
3 is to help create more affordable housing across the State of
4 Oklahoma. The program shall help both developers and homebuyers.
5 Developers may apply for gap financing in building both single
6 family and multi-family homes across the state. Homebuyers may
7 apply for a grant assisting in making their down payments in
8 purchasing a home. The program shall fund both urban and rural
9 housing developments across the state. The program shall give
10 preference to applicants who are looking to develop or buy housing
11 in communities that have been under a federally declared disaster
12 within the last twelve (12) months. Additionally, participants in
13 the program shall not be eligible for the "Oklahoma Affordable
14 Housing Tax Credit" as found in Section 2357.403 of Title 68 of the
15 Oklahoma Statutes. OHFA may promulgate rules to develop the
16 Oklahoma Increased Housing Program. OHFA shall provide a yearly
17 report beginning July 1, 2024, to the Governor, the Speaker of the
18 Oklahoma House of Representatives, the President Pro Tempore of the
19 Oklahoma State Senate, the House Appropriations and Budget Chair,
20 and the Senate Appropriations Chair detailing how many awards have
21 been made to both developers and to homebuyers, how many additional
22 housing units have been built, along with other program information
23 deemed relevant by OHFA.

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1 SECTION 5. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 2903.4 of Title 74, unless there
3 is created a duplication in numbering, reads as follows:

4 There is hereby created in the State Treasury a revolving fund
5 for the Oklahoma Housing Finance Agency (OHFA) to be designated the
6 "Oklahoma Increased Housing Revolving Fund". The fund shall be a
7 continuing fund, not subject to fiscal year limitations, and shall
8 consist of all monies received by the OHFA from appropriations,
9 donations, grants, or other sources of funding specifically
10 designated for deposit to the Oklahoma Increased Housing Revolving
11 Fund. All monies accruing to the credit of said fund are hereby
12 appropriated and may be budgeted and expended by the OHFA for the
13 purpose of the Oklahoma Increased Housing Program as described in
14 Section 4 of this act. Of the funds available, the OHFA may use up
15 to five percent (5%) of the funds to cover additional administrative
16 costs to OHFA in administering the Oklahoma Increased Housing
17 Program.

18 SECTION 6. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 2903.5 of Title 74, unless there
20 is created a duplication in numbering, reads as follows:

21 A. For the Oklahoma Housing Finance Agency's programs, the
22 Oklahoma Homebuilder Program, funded by the Homebuilder Revolving
23 Fund, and the Oklahoma Increased Housing Program, funded by the
24 Oklahoma Increased Housing Revolving Fund, the Oklahoma Housing

1 Finance Agency (OHFA) shall be exempt from the Oklahoma State
2 Finance Act, the Oklahoma Central Purchasing Act, and the Public
3 Competitive Bidding Act of 1974. OHFA shall be subject to all
4 financial regulations and reports currently required of OHFA,
5 including all audits it is required to perform.

6 B. All funds in the Homebuilder Revolving Fund and in the
7 Oklahoma Increased Housing Fund shall be exempt from any present or
8 future claims by bondholders or other debt holders of OHFA related
9 to any claim against OHFA for other housing programs administered by
10 OHFA.

11 SECTION 7. This act shall become effective July 1, 2023.

12 SECTION 8. It being immediately necessary for the preservation
13 of the public peace, health or safety, an emergency is hereby
14 declared to exist, by reason whereof this act shall take effect and
15 be in full force from and after its passage and approval.

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