

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE

4 FOR

5 HOUSE BILL NO. 2870

6 By: Wallace

7 COMMITTEE SUBSTITUTE

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

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

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

This act shall be known as the "Oklahoma Housing Stability
Program".

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

4 The Oklahoma Homebuilder Program shall be administered by the
5 Oklahoma Housing Finance Agency (OHFA). The program shall create
6 more affordable single family housing units across the State of
7 Oklahoma. The program shall be a loan program for homebuilders at
8 interest rates as low as zero percent (0%), providing loans to build
9 single family housing units. The program shall fund both urban and
10 rural housing developments across the state. OHFA may promulgate
11 rules to administer the Oklahoma Homebuilder Program. OHFA shall
12 provide a yearly report beginning July 1, 2024, to the Governor, the
13 Speaker of the Oklahoma House of Representatives, the President Pro
14 Tempore of the Oklahoma State Senate, the House Appropriations and
15 Budget Chair, and the Senate Appropriations Chair detailing how many
16 awards have been made and how many single family housing units have
17 been built to date, along with other program information deemed
18 relevant by OHFA.

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

22 There is hereby created in the State Treasury a revolving fund
23 for the Oklahoma Housing Finance Agency (OHFA) to be designated the
24 "Homebuilder Revolving Fund". The fund shall be a continuing fund,

1 not subject to fiscal year limitations, and shall consist of all
2 monies received by the OHFA from appropriations, donations, grants,
3 or other sources of funding specifically designated for deposit to
4 the Homebuilder Revolving Fund. All monies accruing to the credit
5 of said fund are hereby appropriated and may be budgeted and
6 expended by the OHFA for the purpose of the Oklahoma Homebuilder
7 Program as described in Section 2 of this act. Of the funds
8 available, the OHFA may use up to five percent (5%) of the funds to
9 cover additional administrative costs to OHFA in administering the
10 Oklahoma Homebuilder Program.

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

14 The Oklahoma Increased Housing Program shall be administered by
15 the Oklahoma Housing Finance Agency (OHFA). The goal of the program
16 is to help create more affordable housing across the State of
17 Oklahoma. The program shall help both developers and homebuyers.
18 Developers may apply for gap financing in building both single
19 family and multi-family homes across the state. Homebuyers may
20 apply for a grant assisting in making their down payments in
21 purchasing a home. The program shall fund both urban and rural
22 housing developments across the state. OHFA may promulgate rules to
23 develop the Oklahoma Increased Housing Program. OHFA shall provide
24 a yearly report beginning July 1, 2024, to the Governor, the Speaker

1 of the Oklahoma House of Representatives, the President Pro Tempore
2 of the Oklahoma State Senate, the House Appropriations and Budget
3 Chair, and the Senate Appropriations Chair detailing how many awards
4 have been made to both developers and to homebuyers, how many
5 additional housing units have been built, along with other program
6 information deemed relevant by OHFA.

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

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

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

4 A. For the Oklahoma Housing Finance Agency's programs, the
5 Oklahoma Homebuilder Program, funded by the Homebuilder Revolving
6 Fund, and the Oklahoma Increased Housing Program, funded by the
7 Oklahoma Increased Housing Revolving Fund, the Oklahoma Housing
8 Finance Agency (OHFA) shall be exempt from the Oklahoma State
9 Finance Act, the Oklahoma Central Purchasing Act, and the Public
10 Competitive Bidding Act of 1974. OHFA shall be subject to all
11 financial regulations and reports currently required of OHFA,
12 including all audits it is required to perform.

13 B. All funds in the Homebuilder Revolving Fund and in the
14 Oklahoma Increased Housing Fund shall be exempt from any present or
15 future claims by bondholders or other debt holders of OHFA related
16 to any claim against OHFA for other housing programs administered by
17 OHFA.

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

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

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