

1 ENGROSSED HOUSE
2 BILL NO. 2870

By: Wallace of the House

3 and

4 Hall of the Senate

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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:

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

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

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

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

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

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

17 The Oklahoma Increased Housing Program shall be administered by
18 the Oklahoma Housing Finance Agency (OHFA). The goal of the program
19 is to help create more affordable housing across the State of
20 Oklahoma. The program shall help both developers and homebuyers.
21 Developers may apply for gap financing in building both single
22 family and multi-family homes across the state. Homebuyers may
23 apply for a grant assisting in making their down payments in
24 purchasing a home. The program shall fund both urban and rural

1 housing developments across the state. OHFA may promulgate rules to
2 develop the Oklahoma Increased Housing Program. OHFA shall provide
3 a yearly report beginning July 1, 2024, to the Governor, the Speaker
4 of the Oklahoma House of Representatives, the President Pro Tempore
5 of the Oklahoma State Senate, the House Appropriations and Budget
6 Chair, and the Senate Appropriations Chair detailing how many awards
7 have been made to both developers and to homebuyers, how many
8 additional housing units have been built, along with other program
9 information deemed relevant by OHFA.

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

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

1 costs to OHFA in administering the Oklahoma Increased Housing
2 Program.

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

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

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

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

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

1 Passed the House of Representatives the 22nd day of March, 2023.

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4 Presiding Officer of the House
5 of Representatives

6 Passed the Senate the ___ day of _____, 2023.

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9 Presiding Officer of the Senate