

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 59th Legislature (2023)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 2870

By: Wallace

7
8
9 COMMITTEE SUBSTITUTE

10 An Act relating to rural housing; creating the
11 Oklahoma Housing Stability Program; establishing the
12 Homebuilder Program; creating the Homebuilder
13 Revolving Fund; establishing the Oklahoma Increased
14 Housing Program; creating the Oklahoma Increased
15 Housing Revolving Fund; providing for administration
16 of programs by the Oklahoma Finance Agency; creating
17 a loan program; creating a financing program;
18 establishing program parameters; requiring certain
19 reporting; establishing revolving fund
20 characteristics; establishing and limiting budgeting
21 and expenditure from funds; authorizing retention of
22 certain administrative costs; exempting programs and
23 funds from the Oklahoma State Finance Act; the
24 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 as the "Oklahoma Housing Stability
5 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. OHFA may promulgate
16 rules to administer the Oklahoma Homebuilder Program. OHFA shall
17 provide a yearly report beginning July 1, 2024, to the Governor, the
18 Speaker of the Oklahoma House of Representatives, the President Pro
19 Tempore of the Oklahoma State Senate, the House Appropriations and
20 Budget Chair, and the Senate Appropriations Chair detailing how many
21 awards have been made and how many single family housing units have
22 been built to date, along with other program information deemed
23 relevant by OHFA.

24

1 SECTION 3. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 2903.2 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 "Homebuilder Revolving Fund". The fund shall be a continuing fund,
7 not subject to fiscal year limitations, and shall consist of all
8 monies received by the OHFA from appropriations, donations, grants,
9 or other sources of funding specifically designated for deposit to
10 the Homebuilder Revolving Fund. All monies accruing to the credit
11 of said fund are hereby appropriated and may be budgeted and
12 expended by the OHFA for the purpose of the Oklahoma Homebuilder
13 Program as described in Section 2 of this act. Of the funds
14 available, the OHFA may use up to five percent (5%) of the funds to
15 cover additional administrative costs to OHFA in administering the
16 Oklahoma Homebuilder Program.

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

20 The Oklahoma Increased Housing Program shall be administered by
21 the Oklahoma Housing Finance Agency (OHFA). The goal of the program
22 is to help create more affordable housing across the State of
23 Oklahoma. The program shall help both developers and homebuyers.
24 Developers may apply for gap financing in building both single

1 family and multi-family homes across the state. Homebuyers may
2 apply for a grant assisting in making their down payments in
3 purchasing a home. The program shall fund both urban and rural
4 housing developments across the state. OHFA may promulgate rules to
5 develop the Oklahoma Increased Housing Program. OHFA shall provide
6 a yearly report beginning July 1, 2024, to the Governor, the Speaker
7 of the Oklahoma House of Representatives, the President Pro Tempore
8 of the Oklahoma State Senate, the House Appropriations and Budget
9 Chair, and the Senate Appropriations Chair detailing how many awards
10 have been made to both developers and to homebuyers, how many
11 additional housing units have been built, along with other program
12 information deemed relevant by OHFA.

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

16 There is hereby created in the State Treasury a revolving fund
17 for the Oklahoma Housing Finance Agency (OHFA) to be designated the
18 "Oklahoma Increased Housing Revolving Fund". The fund shall be a
19 continuing fund, not subject to fiscal year limitations, and shall
20 consist of all monies received by the OHFA from appropriations,
21 donations, grants, or other sources of funding specifically
22 designated for deposit to the Oklahoma Increased Housing Revolving
23 Fund. All monies accruing to the credit of said fund are hereby
24 appropriated and may be budgeted and expended by the OHFA for the

1 purpose of the Oklahoma Increased Housing Program as described in
2 Section 4 of this act. Of the funds available, the OHFA may use up
3 to five percent (5%) of the funds to cover additional administrative
4 costs to OHFA in administering the Oklahoma Increased Housing
5 Program.

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

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

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

23 SECTION 7. This act shall become effective July 1, 2023.
24

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

5
6 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
7 03/06/2023 - DO PASS, As Amended.
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24