

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1332
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Author:	Sen. Kirt
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Bill Analysis

SB 1332 creates the Targeted Housing and Responsible Infrastructure for Vital Economies (THRIVE) Act. The measure directs the Oklahoma Water Resources Board to administer the Targeted Housing and Responsible Infrastructure for Vital Economies (THRIVE) Communities Program. The program shall provide zero-interest loans to entities seeking to implement housing plans that need water, wastewater, or stormwater projects for housing development completion. The Board shall develop an application preference rating system for approval based on criteria outlined in the measure. Each loan shall have a clawback provision. The measure direct the Board to publish an annual report on the program on its website. The measure also creates the THRIVE Communities Program Revolving Fund. Income and investment return on fund principal and interest income and repayment of principal on loans made from the balance of the fund shall accrue to the fund. The measure authorizes the Board to retain 2% from the fund to administer the program. The measure directs 33% of the funding to projects located within a municipality or county with a population of more than 400,000, 33% to projects located in a municipality or county with a population between 30,000 and 400,000, and 34% to projects located in a municipality or county with a population less than 30,000. The measure appropriates \$100 million to the newly created fund.

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