

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB2870</b>
<b>Version:</b>	<b>PCS2</b>
<b>Request Number:</b>	<b>7781</b>
<b>Author:</b>	<b>Rep. Wallace</b>
<b>Date:</b>	<b>3/2/2023</b>
<b>Impact:</b>	<b>See Analysis Below</b>

**Research Analysis**

The second proposed committee substitute for HB 2870 establishes the Homebuilder Program to fund urban and rural housing developments and provide loans to homebuilders with interest rates as low as 0%. The measure also establishes the Oklahoma Increased Housing Program to create more affordable housing by allowing developers to apply for gap financing and homebuyers to apply for a grant assisting in making their down payments.

The Oklahoma Housing Finance Agency will promulgate rules to administer both programs and provide yearly reports to members of the state legislature.

Prepared By: Autumn Mathews

**Fiscal Analysis**

This measure creates several new housing programs at the Oklahoma Housing Finance Agency (OHFA), and revolving funds to support the programs. There is no appropriation to the revolving funds within the measure, therefore, there is no fiscal impact to the state from this measure.

Prepared By: Mariah Searock, House Fiscal Staff

**Other Considerations**

None.