

**HB 1401-S - DIGEST**

(SUBSTITUTED FOR - SEE 2ND SUB)

Finds that assisting eligible organizations to purchase land for affordable housing development and related supportive services facilities confers a valuable benefit on the public that constitutes consideration for financing assistance to eligible organizations in the form of low-interest loans, subject to restrictions that provide continued protection of the public interest.

Creates the affordable housing land acquisition program in the department to establish a revolving loan fund to be used for land acquisition by eligible organizations described under RCW 43.185A.040.

Provides that the act shall be null and void if appropriations are not approved.