
HOUSE BILL 1623

State of Washington 52nd Legislature 1991 Regular Session

By Representatives Ogden, Mitchell, Nelson, Winsley, Franklin, H. Sommers, Jacobsen, R. Johnson, Leonard, Haugen, Phillips and Anderson.

Read first time February 4, 1991. Referred to Committee on Capital Facilities & Financing.

1 AN ACT Relating to the housing trust fund; and making an
2 appropriation.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 NEW SECTION. **Sec. 1.** FOR THE DEPARTMENT OF COMMUNITY DEVELOPMENT.

5 (1) Capitalize housing trust fund (88-5-015)

6 \$50,000,000 of the appropriation in this subsection is subject to
7 the following conditions and limitations:

8 (a) \$8,000,000 shall be used to establish a new affordable housing
9 program in partnership with local governments, the private sector,
10 nonprofit organizations, and the federal government. The program shall
11 assist households at or below eighty percent of median income;

12 (b) \$8,000,000 shall be invested in weatherization improvements for
13 households at or below fifty percent of median income. State funds
14 shall be used to leverage utility and/or federal government funds;

1 (c) \$34,000,000 shall be used for the housing trust fund program.
 2 The following new requirements for the housing trust fund program shall
 3 be established: (i) The state shall receive a share of equity
 4 appreciation at the point of sale proportionate to the share of the
 5 state contribution to the project; and (ii) one-half of the assistance
 6 provided shall be in the form of loans;

7 (d) \$50,000,000 of the appropriation in this subsection shall lapse
 8 if House Bill No. or Senate Bill No. (Z-0583/91 or Z-
 9 0721/91) is not enacted by June 30, 1991.

10 **Reappropriation:**

11 St Bldg Constr Acct \$ 10,000,000

12 **Appropriation:**

13 St Bldg Constr Acct \$ 65,000,000

14 Prior Biennia (Expenditures) \$ 8,000,000

15 Future Biennia (Projected Costs) . . \$ 100,000,000

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17 TOTAL \$ 183,000,000