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**SUBSTITUTE HOUSE BILL 2189**

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**State of Washington**

**55th Legislature**

**1997 Regular Session**

**By** House Committee on Trade & Economic Development (originally sponsored by Representatives McDonald, Van Luven, Veloria and Cooke)

Read first time 03/05/97.

1 AN ACT Relating to financing needs for senior housing; creating new  
2 sections; and providing an expiration date.

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

4 NEW SECTION. **Sec. 1.** The legislature finds that the availability  
5 of safe and affordable housing is vital to low-income senior citizens.  
6 The legislature further finds that the availability of low-cost  
7 financing is necessary for the development or preservation of housing  
8 for seniors. The legislature further finds that many existing housing  
9 developments for seniors are in need of renovation. The legislature  
10 further finds that there is a need to explore alternative financing  
11 techniques to cover the cost of development or renovation of housing  
12 for seniors. It is the intent of the legislature to create the task  
13 force on financing senior housing to explore alternative financing  
14 techniques for the development and renovation of low-income senior  
15 housing developments in Washington.

16 NEW SECTION. **Sec. 2.** (1) There is created the task force on  
17 financing senior housing to consist of twelve members. The task force  
18 consists of the following members:

1 (a) The director of the department of community, trade, and  
2 economic development or the director's designee, who serves as an ex  
3 officio member and as chair;

4 (b) The executive director of the Washington state investment board  
5 or the director's designee, who serves as an ex officio member;

6 (c) The executive director of the Washington state housing finance  
7 commission or the director's designee, who serves as an ex officio  
8 member;

9 (d) Four representatives from organizations involved in the  
10 management of senior housing developments, one of which must be from an  
11 organization involved in the ownership of senior housing developments;

12 (e) Three representatives from financial institutions involved in  
13 financing senior housing developments, one of which must be from an  
14 investment and banking firm involved in financing federally insured  
15 senior housing developments;

16 (f) One representative from a mobile home owners association that  
17 represents seniors; and

18 (g) One representative from a public housing authority.

19 (2) The director of the department of community, trade, and  
20 economic development shall appoint all nonex officio members to the  
21 task force on financing senior housing. The vice-chair of the task  
22 force is selected by majority vote of the task force members. The  
23 members of the task force on financing senior housing serve without  
24 compensation.

25 (3) The department of community, trade, and economic development,  
26 the Washington state investment board, and the Washington state housing  
27 finance commission, shall supply such information and assistance as is  
28 necessary for the task force on financing senior housing to carry out  
29 its duties under section 3 of this act.

30 (4) The department of community, trade, and economic development,  
31 the Washington state investment board, and the Washington state housing  
32 finance commission shall provide administrative and clerical assistance  
33 to the task force on financing senior housing.

34 NEW SECTION. **Sec. 3.** The task force on financing senior housing  
35 shall:

36 (1) Review financing needs for low-income senior housing in the  
37 state of Washington;

1 (2) Review existing federal and state programs and incentives  
2 designed to assist in the construction of new facilities or renovation  
3 of existing housing facilities for seniors;

4 (3) Review programs and techniques designed to assist in the  
5 construction of new facilities or renovation of existing housing  
6 facilities for seniors in other states and countries;

7 (4) Make recommendations on possible financing techniques that  
8 could be developed at the state level to assist in meeting financing  
9 needs for construction of new facilities or renovation of existing  
10 housing facilities for seniors;

11 (5) By December 15, 1997, prepare and submit to the house of  
12 representatives committee on trade and economic development, and the  
13 senate committee on financial institutions, insurance and housing, a  
14 report detailing its findings and recommendations regarding financing  
15 techniques designed to assist in the construction of new facilities or  
16 renovation of existing housing facilities for seniors.

17 NEW SECTION. **Sec. 4.** This act expires February 1, 1998.

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