

SENATE BILL REPORT

SB 6075

As of February 26, 2001

Title: An act relating to preservation of federally assisted housing by nonprofit organizations.

Brief Description: Creating a federally assisted housing preservation task force.

Sponsors: Senators Winsley, Prentice and Rasmussen.

Brief History:

Committee Activity: Labor, Commerce & Financial Institutions: 2/27/01.

SENATE COMMITTEE ON LABOR, COMMERCE & FINANCIAL INSTITUTIONS

Staff: Joanne Conrad (786-7472)

Background: Federally assisted housing provides a source of affordable housing for many seniors. Owners of this type of housing sometimes opt out of the program. Some nonprofit organizations want to be able to acquire the housing units, when owners opt out, but may have difficulty obtaining financing in a timely manner.

Summary of Bill: A Task Force on Federally Assisted Housing Preservation is created, consisting of 12 members. Members include representatives from the Washington Affordable Housing Advisory Board, the Washington State Investment Board, the Washington Housing Finance Commission, the Department of Social and Health Services, nonprofit organizations, for-profit organizations that represent owners of federally assisted housing developments, financial institutions involved in this type of financing, a public housing authority, and the Department of Community, Trade, and Economic Development (DCTED). DCTED also provides information, assistance, and administrative/clerical services for the task force.

The task force reviews financing needs, and assesses existing federal and state programs. It evaluates techniques designed to expedite the acquisition of federally assisted housing developments for seniors by nonprofit organizations, including streamlined loan underwriting, preapproved credit lines, and expedited loan approvals. The task force makes recommendations to appropriate committees of the Legislature by December 1, 2001, and its legislative authority expires on February 1, 2002.

Appropriation: None.

Fiscal Note: Requested on February 26, 2001.

Effective Date: Ninety days after adjournment of session in which bill is passed.