

SB 6033 - S AMD 76

By Senator Berkey

ADOPTED 03/06/2009

1 On page 2, line 29, after "by the" strike "housing finance  
2 commission" and insert "prevent or reduce owner-occupied foreclosure  
3 oversight committee established under section 4 of this act"

4 On page 3, after line 30, insert the following:

5 "NEW SECTION. **Sec. 4.** A new section is added to chapter 43.320  
6 RCW to read as follows:

7 (1) The housing finance commission must establish a prevent or  
8 reduce owner-occupied foreclosure oversight committee to consist of:

9 (a) Two members of the senate and two alternate members, appointed  
10 by the president of the senate, with no more than one member and one  
11 alternate from each caucus of the senate;

12 (b) Two members of the house of representatives and two alternate  
13 members, appointed by the speaker of the house of representatives, with  
14 no more than one member and one alternate from each caucus of the  
15 senate;

16 (c) The director of the department of financial institutions or his  
17 or her designee as an ex officio member;

18 (d) The executive director of the housing finance commission or his  
19 or her designee as an ex officio member;

20 (e) A representative of the Washington state bar association as a  
21 nonvoting member;

22 (f) A representative of the office of civil legal aid as a  
23 nonvoting member;

24 (g) A representative of the Washington banker's association as a  
25 nonvoting member; and

26 (h) A representative of the Washington state board of accountancy  
27 as a nonvoting member.

28 (2) The members of the prevent or reduce owner-occupied foreclosure  
29 oversight committee shall serve without compensation of any kind.

1 (3) The prevent or reduce owner-occupied foreclosure oversight  
2 committee shall serve as the housing finance commission's principal  
3 advisory body on the prevent or reduce owner-occupied foreclosure  
4 program, and must:

5 (a) Develop criteria for success of the program that may include,  
6 but not be limited to: The number of homeowners served; number of  
7 workouts achieved; amount of federal funds received for homeowner  
8 stabilization; decreases in foreclosure rate; and number of volunteer  
9 professionals participating;

10 (b) Periodically evaluate the effectiveness of the program  
11 according to the criteria developed under (a) of this subsection;

12 (c) Develop and maintain an inventory of state and federal housing  
13 assistance programs directed to stabilize owner-occupied homes; and

14 (d) Coordinate all state efforts related to prevention or reduction  
15 of owner-occupied foreclosures.

16 (4) Any of the duties listed under subsection (3) of this section  
17 may be delegated to the executive director of the housing finance  
18 commission.

19 (5) The prevent or reduce owner-occupied foreclosure oversight  
20 committee shall meet regularly.

21 (6) The housing finance commission must supply information and  
22 assistance that are deemed necessary for the prevent or reduce owner-  
23 occupied foreclosure oversight committee to carry out its duties under  
24 this section.

25 (7) The housing finance commission shall provide administrative and  
26 clerical assistance to the prevent or reduce owner-occupied foreclosure  
27 oversight committee."

28 On page 1, line 2 of the title, after "program;" strike the  
29 remainder of the title and insert "amending RCW 43.320.160, 43.320.165,  
30 and 43.320.170; and adding a new section to chapter 43.320 RCW."

EFFECT: Creates the Prevent or Reduce Owner-Occupied Foreclosure Oversight Committee to oversee the PROOF program. The Committee serves without compensation, advises the Housing Finance Commission, and

creates specific metrics and criteria by which the PROOF program is measured. It determines the criteria that the Commission must report on to the Legislature, and must also develop and maintain an inventory of state and federal assistance programs.

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