

2 SHB 2627 - CONF REPT
3 By Conference Committee

4 ADOPTED 3/9/94

5 Strike everything after the enacting clause and insert the
6 following:

7 "NEW SECTION. **Sec. 1.** A new section is added to chapter 43.180
8 RCW to read as follows:

9 The commission, in cooperation with the department of community,
10 trade, and economic development, and the state investment board, shall
11 develop and implement a housing finance program that:

12 (1) Provides subsidized or unsubsidized mortgage financing for
13 single-family home ownership, including a single condominium unit,
14 located in the state of Washington;

15 (2) Requests the state investment board to make investments, within
16 its policies and investment guidelines, in mortgage-backed securities
17 that are collateralized by loans made within the state of Washington;
18 and

19 (3) Provides flexible loan underwriting guidelines, including but
20 not limited to provisions that will allow reduced downpayment
21 requirements for the purchaser.

22 NEW SECTION. **Sec. 2.** A new section is added to chapter 43.180 RCW
23 to read as follows:

24 The housing finance program developed under section 1 of this act
25 shall:

26 (1) Be limited to borrowers with incomes that do not exceed one
27 hundred fifteen percent of the state or county median family income,
28 whichever is higher, adjusted for family size;

29 (2) Be limited to first-time home buyers as defined in RCW
30 43.185A.010;

31 (3) Be targeted so that priority is given to low-income households
32 as defined in RCW 43.185A.010;

33 (4) To the extent funds are made available, provide either
34 downpayment or closing costs assistance to households eligible for
35 assistance under chapter 43.185A RCW and this chapter; and

1 (5) Provide notification to active participants of the state
2 retirement systems managed by the department of retirement systems
3 under chapter 41.50 RCW.

4 NEW SECTION. **Sec. 3.** A new section is added to chapter 43.180 RCW
5 to read as follows:

6 (1) The commission shall submit to the legislature in its annual
7 report a summary of the progress of the housing finance program
8 developed under section 1 of this act. The report shall include, but
9 not be limited to the number of loans made and location of property
10 financed under sections 1 and 2 of this act.

11 (2) The commission shall take such steps as are necessary to ensure
12 that sections 1 and 2 of this act are implemented on the effective date
13 of this act.

14 NEW SECTION. **Sec. 4.** If any provision of this act or its
15 application to any person or circumstance is held invalid, the
16 remainder of the act or the application of the provision to other
17 persons or circumstances is not affected."

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21 On page 1, line 1 of the title, after "finance;" strike the
22 remainder of the title and insert "and adding new sections to chapter
23 43.180 RCW."

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