
ENGROSSED SENATE BILL 5843

State of Washington

56th Legislature

1999 Regular Session

By Senators Prentice and Winsley

Read first time 02/11/1999. Referred to Committee on Commerce, Trade, Housing & Financial Institutions.

1 AN ACT Relating to the housing finance commission; and amending RCW
2 43.180.070 and 43.180.160.

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

4 **Sec. 1.** RCW 43.180.070 and 1983 c 161 s 7 are each amended to read
5 as follows:

6 The commission shall adopt a general plan of housing finance
7 objectives to be implemented by the commission during the period of the
8 plan. (~~The commission shall adopt a plan no later than December 15,~~
9 ~~1983.~~) The commission may exercise the powers authorized under this
10 chapter prior to the adoption of the initial plan. In developing the
11 plan, the commission shall consider and set objectives for:

- 12 (1) The use of funds for single-family and multifamily housing;
13 (2) The use of funds for new construction, rehabilitation,
14 including refinancing of existing debt, and home purchases;
15 (3) The housing needs of low-income and moderate-income persons and
16 families, and of elderly or mentally or physically handicapped persons;
17 (4) The use of funds in coordination with federal, state, and local
18 housing programs for low-income persons;

1 (5) The use of funds in urban, rural, suburban, and special areas
2 of the state;

3 (6) The use of financing assistance to stabilize and upgrade
4 declining urban neighborhoods;

5 (7) The use of financing assistance for economically depressed
6 areas, areas of minority concentration, reservations, and in mortgage-
7 deficient areas;

8 (8) The geographical distribution of bond proceeds so that the
9 benefits of the housing programs provided under this chapter will be
10 available to address demand on a fair basis throughout the state;

11 (9) The use of financing assistance for implementation of cost-
12 effective energy efficiency measures in dwellings.

13 The plan shall include an estimate of the amount of bonds the
14 commission will issue during the term of the plan and how bond proceeds
15 will be expended.

16 The plan shall be adopted by resolution of the commission following
17 at least one public hearing thereon, notice of which shall be made by
18 mailing to the clerk of the governing body of each county and by
19 publication in the Washington State Register no more than forty and no
20 less than twenty days prior to the hearing. A draft of the plan shall
21 be made available not less than thirty days prior to any such public
22 hearing. At least every two years, the commission shall report to the
23 legislature regarding implementation of the plan.

24 ~~((Prior to December 31, 1983, the commission shall submit the plan
25 to the chief clerk of the house and secretary of the senate for
26 transmittal to and review by the appropriate standing committees.))~~

27 The commission may periodically update the plan. Proposed changes of
28 the plan shall be submitted to the chief clerk of the house and
29 secretary of the senate for transmittal to and review by the
30 appropriate standing committees. This submittal of proposed changes
31 shall occur at least fourteen days before final adoption of the changes
32 by the commission.

33 The commission shall adopt rules designed to result in the use of
34 bond proceeds in a manner consistent with the plan. ~~((These rules
35 shall be adopted and in full force and effect by February 1, 1984.))~~

36 The commission may periodically update its rules.

37 ~~((The commission is not required to adopt a plan or rules for the
38 use of the proceeds of bonds issued prior to February, 1984.))~~ This
39 section is designed to deal only with the use of bond proceeds and

1 nothing in this section shall be construed as a limitation on the
2 commission's authority to issue bonds.

3 **Sec. 2.** RCW 43.180.160 and 1996 c 310 s 2 are each amended to read
4 as follows:

5 The total amount of outstanding indebtedness of the commission may
6 not exceed (~~two~~) three billion dollars at any time. The calculation
7 of outstanding indebtedness shall include the initial principal amount
8 of an issue and shall not include interest that is either currently
9 payable or that accrues as a part of the face amount of an issue
10 payable at maturity or earlier redemption. Outstanding indebtedness
11 shall not include notes or bonds as to which the obligation of the
12 commission has been satisfied and discharged by refunding or for which
13 payment has been provided by reserves or otherwise.

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