

1819

Sponsor(s): Representatives Kirby, Dunn, O'Brien, Wood, Jarrett, Dickerson and Conway

Brief Description: Creating a housing finance program.

HB 1819 - DIGEST

Requires the commission, in cooperation with the state investment board, to develop and implement a housing finance program that:

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

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

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