
HOUSE BILL 3184

State of Washington 60th Legislature 2008 Regular Session

By Representatives Miloscia and Santos

Read first time 01/23/08. Referred to Committee on Housing.

1 AN ACT Relating to the Washington state housing finance commission;
2 amending RCW 43.180.050 and 43.180.160; and reenacting and amending RCW
3 43.180.070.

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

5 **Sec. 1.** RCW 43.180.050 and 1986 c 264 s 1 are each amended to read
6 as follows:

7 (1) In addition to other powers and duties prescribed in this
8 chapter, and in furtherance of the purposes of this chapter to provide
9 decent, safe, sanitary, and affordable housing for eligible persons,
10 the commission is empowered to:

- 11 (a) Issue bonds in accordance with this chapter;
- 12 (b) Invest in, purchase, or make commitments to purchase or take
13 assignments from mortgage lenders of mortgages or mortgage loans;
- 14 (c) Make loans to or deposits with mortgage lenders for the purpose
15 of making mortgage loans; and
- 16 (d) Participate fully in federal and other governmental programs
17 and to take such actions as are necessary and consistent with this
18 chapter to secure to itself and the people of the state the benefits of
19 those programs and to meet their requirements, including such actions

1 as the commission considers appropriate in order to have the interest
2 payments on its bonds and other obligations treated as tax exempt under
3 the code.

4 (2) The commission shall establish eligibility standards for
5 eligible persons, considering at least the following factors:

- 6 (a) Income;
- 7 (b) Family size;
- 8 (c) Cost, condition and energy efficiency of available residential
9 housing;
- 10 (d) Availability of decent, safe, and sanitary housing;
- 11 (e) Age or infirmity; and
- 12 (f) Applicable federal, state, and local requirements.

13 The state auditor shall audit the books, records, and affairs of
14 the commission annually to determine, among other things, if the use of
15 bond proceeds complies with the general plan of housing finance
16 objectives, including compliance with the objective for the use of
17 financing assistance ~~((for implementation of cost-effective energy
18 efficiency measures in dwellings))~~ to increase the supply of affordable
19 and decent housing throughout the state.

20 **Sec. 2.** RCW 43.180.070 and 1999 c 372 s 11 and 1999 c 131 s 1 are
21 each reenacted and amended to read as follows:

22 The commission shall adopt a general plan of housing finance
23 objectives to be implemented by the commission during the period of the
24 plan. The commission may exercise the powers authorized under this
25 chapter prior to the adoption of the initial plan. In developing the
26 plan, the commission shall consider and set objectives for:

- 27 (1) The use of funds for single-family and multifamily housing;
- 28 (2) The use of funds to promote increased housing density;
- 29 (3) The use of funds for new construction, rehabilitation,
30 including refinancing of existing debt, and home purchases;
- 31 ~~((3))~~ (4) The housing needs of low-income and moderate-income
32 persons and families, and of elderly persons or ~~((mentally or
33 physically handicapped))~~ persons with disabilities or mental illness;
- 34 ~~((4))~~ (5) The use of funds in coordination with federal, state,
35 and local housing programs for low-income persons;
- 36 ~~((5))~~ (6) The use of funds in urban, rural, suburban, and special
37 areas of the state;

1 ~~((6))~~ (7) The use of financing assistance to stabilize and
2 upgrade declining urban neighborhoods;

3 ~~((7))~~ (8) The use of financing assistance for economically
4 depressed areas, areas of minority concentration, reservations, and in
5 mortgage-deficient areas;

6 ~~((8))~~ (9) The geographical distribution of bond proceeds so that
7 the benefits of the housing programs provided under this chapter will
8 be available to address demand on a fair basis throughout the state;

9 ~~((9))~~ (10) The use of financing assistance for implementation of
10 cost-effective energy efficiency measures in dwellings.

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

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

23 ~~((The commission may periodically update the plan.))~~

24 The commission shall adopt rules designed to result in the use of
25 bond proceeds in a manner consistent with the plan. The commission may
26 periodically update its rules.

27 This section is designed to deal only with the use of bond proceeds
28 and nothing in this section shall be construed as a limitation on the
29 commission's authority to issue bonds.

30 **Sec. 3.** RCW 43.180.160 and 2006 c 262 s 1 are each amended to read
31 as follows:

32 The total amount of outstanding indebtedness of the commission may
33 not exceed ~~((four))~~ six and one-half billion dollars at any time. The
34 calculation of outstanding indebtedness shall include the initial
35 principal amount of an issue and shall not include interest that is
36 either currently payable or that accrues as a part of the face amount
37 of an issue payable at maturity or earlier redemption. Outstanding

1 indebtedness shall not include notes or bonds as to which the
2 obligation of the commission has been satisfied and discharged by
3 refunding or for which payment has been provided by reserves or
4 otherwise.

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