

RCW 8.26.045 Payment for replacement housing for homeowners.

(1) In addition to payments otherwise authorized by this chapter, the displacing agency shall make an additional payment, not in excess of the dollar amount allowed under 42 U.S.C. Sec. 4623 as it existed on July 23, 2017, or such subsequent date as may be provided by the displacing agency by rule or regulation, consistent with the purposes of this section, to any displaced person who is displaced from a dwelling actually owned and occupied by the displaced person for not less than ninety days immediately before the initiation of negotiations for the acquisition of the property. The additional payment shall include the following elements:

(a) The amount, if any, that when added to the acquisition cost of the dwelling acquired by the displacing agency, equals the reasonable and necessary cost of a comparable replacement dwelling;

(b) The amount, if any, that will compensate the displaced person for any increased mortgage interest costs and other debt service costs that the person is required to pay for financing the acquisition of any such comparable replacement dwelling. This amount shall be paid only if the dwelling acquired by the displacing agency was encumbered by a bona fide mortgage that was a valid lien on the dwelling for not less than one hundred and eighty days immediately before the initiation of negotiations for the acquisition of the dwelling;

(c) Reasonable expenses incurred by the displaced person for evidence of title, recording fees, and other closing costs incident to the purchase of the replacement dwelling, but not including prepaid expenses.

(2) The additional payment authorized by this section shall be made only to a displaced person who purchases and occupies a decent, safe, and sanitary replacement dwelling within one year after the date on which the person receives final payment from the displacing agency for the acquired dwelling or the date on which the obligation of the displacing agency under RCW 8.26.075 is met, whichever date is later, except that the displacing agency may extend the period for good cause. If the period is extended, the payment under this section shall be based on the costs of relocating the person to a comparable replacement dwelling within one year of that date. [2017 c 12 § 2; 1988 c 90 § 4.]

Section captions—1988 c 90: See note following RCW 8.26.010.