

RCW 59.22.032 Loans for mobile home park conversion costs—

Resident eligibility—Flexible repayment terms. (1) The department may make loans to resident organizations for the purpose of financing mobile home park conversion costs. The department may only make loans to resident organizations of mobile home parks where a significant portion of the residents are low-income or infirm.

(2) The department may make loans to low-income residents of mobile home parks converted to resident ownership or which plan to convert to resident ownership. The purpose of providing loans under this subsection is to reduce the monthly housing costs for low-income residents to an affordable level. The department may establish flexible repayment terms for loans provided under this subsection if the terms are necessary to reduce the monthly housing costs for low-income residents to an affordable level, and do not represent an unacceptable risk. Flexible repayment terms may include, but are not limited to, graduated payment schedules with negative amortization. [2012 c 198 § 18; 1993 c 66 § 10.]

Effective date—2012 c 198: See note following RCW 70A.15.5110.