

**HB 2753-S.E - DIGEST**

(DIGEST AS ENACTED)

Creates the Washington works housing program and through the issuance of tax exempt or taxable revenue bonds issued by the commission in conjunction with a subsidy necessary to make bond issues to finance affordable housing properties financially feasible, the program will: (1) Increase opportunities for nonprofit organizations and public agencies to purchase, acquire, build, and own real property to be used for affordable housing for low and moderate-income households;

(2) Provide access to new funding mechanisms and build long-term community equity by increasing the stock of permanently affordable housing owned by nonprofit organizations and public agencies; and

(3) Provide financing for affordable housing that will meet certain income and rent restrictions during the period of initial bond indebtedness and thereafter.

Modifies provisions relating to allocations of state bond ceilings and bond use categories, specifically housing.