
HOUSE BILL 2862

State of Washington 53rd Legislature 1994 Regular Session

By Representatives Ogden and Basich

Read first time 01/26/94. Referred to Committee on Capital Budget.

1 AN ACT Relating to financing affordable housing developed by public
2 authorities; amending RCW 35.83.050; and adding a new section to
3 chapter 43.185A RCW.

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

5 **Sec. 1.** RCW 35.83.050 and 1965 c 7 s 35.83.050 are each amended to
6 read as follows:

7 (~~Any city, town, or county located in whole or in part within the~~
8 ~~area of operation of a housing authority shall have the power~~) A state
9 public body may from time to time ((~~to~~)) lend or donate money to
10 ((~~such~~)) a housing authority or ((~~to~~)) agree to take such action.
11 ((~~Such~~)) The housing authority, when it has money available therefor,
12 shall make reimbursements for all such loans made to it.

13 NEW SECTION. **Sec. 2.** A new section is added to chapter 43.185A
14 RCW to read as follows:

15 In addition to the other finance powers granted under this chapter,
16 the department may provide financial guarantees or other assistance to
17 housing authorities in connection with obligations issued or entered
18 into by those housing authorities to finance a housing project owned by

1 a housing authority or other state public body. The guarantees or
2 financial assistance may be funded by money available to the department
3 under chapter 43.185 RCW or this chapter or other applicable law, but
4 in no event shall the amount of outstanding obligations so guaranteed
5 or assisted exceed one hundred million dollars at any time.

6 The cost of administration of any guarantee program shall be
7 supported in whole or in part by the housing authorities receiving the
8 financial guarantees or assistance. The department shall develop the
9 structure and the criteria for the operation of the guarantee program
10 in consultation with housing authorities. The criteria shall promote
11 geographic distribution of the guarantees or assistance. The initial
12 structure and criteria shall be developed so that the guarantee program
13 is operational by January 1, 1995.

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