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HOUSE BILL 2189

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State of Washington

55th Legislature

1997 Regular Session

By Representatives McDonald, Van Luven, Veloria and Cooke

Read first time 02/25/97. Referred to Committee on Trade & Economic Development.

1 AN ACT Relating to financing needs for senior housing; creating new  
2 sections; and providing an expiration date.

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

4 NEW SECTION. **Sec. 1.** The legislature finds that the availability  
5 of safe and affordable housing is vital to low-income senior citizens.  
6 The legislature further finds that the availability of low-cost  
7 financing is necessary for the development or preservation of housing  
8 for seniors. The legislature further finds that many existing housing  
9 developments for seniors are in need of renovation. The legislature  
10 further finds that there is a need to explore alternative financing  
11 techniques to cover the cost of development or renovation of housing  
12 for seniors. It is the intent of the legislature to create the task  
13 force on financing senior housing to explore alternative financing  
14 techniques for the development and renovation of low-income senior  
15 housing developments in Washington.

16 NEW SECTION. **Sec. 2.** (1) There is created the task force on  
17 financing senior housing to consist of eleven members. The task force  
18 consists of the following members:

1 (a) The director of the department of community, trade, and  
2 economic development or the director's designee, who serves as an ex  
3 officio member and as chair;

4 (b) The executive director of the Washington state investment board  
5 or the director's designee, who serves as an ex officio member;

6 (c) The executive director of the Washington state housing finance  
7 commission or the director's designee, who serves as an ex officio  
8 member;

9 (d) Four representatives from organizations involved in the  
10 management of senior housing developments;

11 (e) Three representatives from financial institutions involved in  
12 financing senior housing developments, one representative must be from  
13 an investment and banking firm involved in financing federally insured  
14 senior housing developments; and

15 (f) One representative from a public housing authority.

16 (2) The director of the department of community, trade, and  
17 economic development shall appoint all nonex officio members to the  
18 task force on financing senior housing. The vice-chair of the task  
19 force is selected by majority vote of the task force members. The  
20 members of the task force on financing senior housing serve without  
21 compensation.

22 (3) The department of community, trade, and economic development,  
23 the Washington state investment board, and the Washington state housing  
24 finance commission, shall supply such information and assistance as is  
25 necessary for the task force on financing senior housing to carry out  
26 its duties under section 3 of this act.

27 (4) The department of community, trade, and economic development,  
28 the Washington state investment board, and the Washington state housing  
29 finance commission shall provide administrative and clerical assistance  
30 to the task force on financing senior housing.

31 NEW SECTION. **Sec. 3.** The task force on financing senior housing  
32 shall:

33 (1) Review financing needs for low-income senior housing in the  
34 state of Washington;

35 (2) Review existing federal and state programs and incentives  
36 designed to assist in the construction of new facilities or renovation  
37 of existing housing facilities for seniors;

1 (3) Review programs and techniques designed to assist in the  
2 construction of new facilities or renovation of existing housing  
3 facilities for seniors in other states and countries;

4 (4) Make recommendations on possible financing techniques that  
5 could be developed at the state level to assist in meeting financing  
6 needs for construction of new facilities or renovation of existing  
7 housing facilities for seniors;

8 (5) By December 15, 1997, prepare and submit to the house of  
9 representatives committee on trade and economic development, and the  
10 senate committee on financial institutions, insurance and housing, a  
11 report detailing its findings and recommendations regarding financing  
12 techniques designed to assist in the construction of new facilities or  
13 renovation of existing housing facilities for seniors.

14 NEW SECTION. **Sec. 4.** This act expires February 1, 1998.

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