

2108

Sponsor(s): Representatives Veloria, Van Luven, Eickmeyer, Dickerson, Dunn, D. Sommers, Clements, Kenney, Haigh, Tokuda, Conway and Edwards

Brief Title: Preserving moderate-income housing.

**HB 2108 - DIGEST**

(SEE ALSO PROPOSED 1ST SUB)

Directs the commission, in cooperation with the department of community, trade, and economic development, to develop and implement a rental housing preservation program that: (1) Provides subsidized or unsubsidized mortgage financing for multifamily rental housing;

(2) provides flexible loan underwriting guidelines, including but not limited to provisions that encourage ownership of multifamily housing by nonprofit organizations;

(3) gives priority funding, through the commission, to multifamily rental housing projects that result in the long-term preservation of housing for moderate-income households;

(4) targets existing public and private resources to assist in the new construction, rehabilitation, or acquisition of multifamily rental housing for moderate-income households; and

(5) uses a portion of the revenue generated from the issuance of bonds under this chapter to assist in the new construction, rehabilitation, or acquisition of multifamily rental housing for moderate-income households.

Makes an appropriation of five million dollars for the biennium ending June 30, 2001, from the state building construction account to the moderate-income housing preservation account for the purposes of this act.