

2725

Sponsor(s): Representatives Upthegrove, Ericksen, O'Brien and McDermott

Brief Description: Creating a housing finance program.

HB 2725 - DIGEST

Requires that the housing finance program developed under this act shall: (1) Be limited to active participants of the Washington state teachers' retirement system under chapter 41.32 RCW;

(2) Be limited to borrowers with incomes that do not exceed one hundred fifteen percent of the state or county median family income, whichever is higher, adjusted for family size; and

(3) Be limited to first-time home buyers as defined in RCW 43.185A.010.

Authorizes the commission, to the extent funds are available, to provide either down payment or closing costs assistance to households eligible for assistance under this act.

Provides that the commission, in cooperation with the department of retirement systems, shall notify active participants of the Washington state teachers' retirement system of the availability of mortgage financing through this act.