

HB 3070-S - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Declares an intent to establish policies and provide incentives that will increase the number of nonprofit housing developers that create affordable housing opportunities for low-income and indigent households, and which will simultaneously increase the ability of existing nonprofit housing developers to expand housing development programs and to sustain the resulting affordable housing units over the long term.

Amends RCW 43.180.160 to increase the total amount of outstanding indebtedness of the commission to four billion dollars at any time.

Authorizes the commission to establish a multiunit residential building construction liability revolving fund program to provide supplemental funding for liability claims arising from the construction or rehabilitation of condominium or other multiunit residential buildings, as defined in RCW 64.55.010, which are owned or controlled by nonprofit corporations, as defined in RCW 43.180.300.

Authorizes the commission to establish a special account to be known as the multiunit residential building construction liability account, separate and apart from other funds and accounts of the commission, to fund the revolving fund program. The commission will participate in the capitalization of the account with a one-time transfer of one million dollars of commission funds. All receipts from appropriations and transfers made in accordance with this act, as well as premiums collected by the commission and awards received by the commission with respect to projects, shall be deposited into this account. The commission shall invest in the account in a prudent manner for the purposes of the revolving fund program.

Directs the state treasurer to transfer from the housing trust fund account into the multiunit residential building construction liability account up to one million dollars of the funds appropriated for the development of a self-insurance risk pool for nonprofit housing developers. Upon transfer of such funds the department of community, trade, and economic development's responsibility to create a similar revolving fund ends.