

HB 3070 - 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 five billion dollars at any time.

Directs the department of community, trade, and economic development to establish a multiunit residential building construction liability revolving fund program for nonprofit organizations that construct or rehabilitate condominiums or other multiunit residential buildings, as defined in RCW 64.55.010.

Appropriates the sum of one million dollars, or as much thereof as may be necessary, for the fiscal year ending June 30, 2007, from the housing trust fund account to the multiunit residential building construction liability revolving fund program account for the purposes of this act.

Directs the housing finance commission to transfer the sum of one million dollars for the fiscal year ending June 30, 2007, to the multiunit residential building construction liability revolving fund program account for the purposes of this act.