

HB 1401 - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Finds that assisting eligible organizations to purchase land for affordable housing development and related supportive services facilities confers a valuable benefit on the public that constitutes consideration for financing assistance to eligible organizations in the form of low-interest loans, subject to restrictions that provide continued protection of the public interest.

Creates the affordable housing land acquisition program in the department to establish a revolving loan fund to be used for land acquisition by eligible organizations described under RCW 43.185A.040.

Appropriates the sum of five million dollars for the fiscal year ending June 30, 2008, from the general fund solely for deposit in the affordable housing land acquisition account created in this act for the purposes of this act.