

HB 3180-S2.E - DIGEST

(AS OF HOUSE 2ND READING 2/15/2008)

Requires the department of community, trade, and economic development to work in consultation with the affordable housing advisory board and representatives from nonprofit housing development organizations and affordable housing advocacy groups in the state to identify development costs and fees associated with affordable housing development projects financed through the Washington housing trust fund and to make recommendations for strategies to reduce these costs and fees.

Requires the department of community, trade, and economic development and the office of the insurance commissioner to work in collaboration to provide recommendations for strategies to reduce insurance costs for affordable housing projects funded by the Washington housing trust fund.

Creates the housing trust fund floating loan program to provide short-term, zero-interest or low-interest loans to eligible organizations making application to the Washington housing trust fund for affordable housing developments projects that are ready to proceed, but for which there is inadequate housing trust funds available during the current funding round.

Adds the use of funds to promote increased housing density as a consideration for the housing finance commission general plan of housing finance objectives.

Requires the housing finance commission to report to the legislature annually regarding implementation of the plan with updates to the plan every two years.

Requires the housing finance commission to adopt rules to assure that tax exempt bonds issued under chapter 43.180 RCW for multifamily affordable housing developments be awarded first to qualified applications submitted by qualified nonprofit organizations.

Provides that affordable housing developments funded by the Washington housing trust fund under chapters 43.185 and 43.185A RCW are exempt from department of transportation rules regarding commercial relocation.

Creates the housing communities program within the department of community, trade, and economic development to provide technical assistance and organizational capacity building programs to private, community-based nonprofit organizations that primarily serve communities of color or multilingual communities.