
SENATE BILL 5558

State of Washington

63rd Legislature

2013 Regular Session

By Senators Fain, Hobbs, Keiser, Shin, and Kline; by request of Housing Finance Commission

Read first time 02/04/13. Referred to Committee on Financial Institutions, Housing & Insurance.

1 AN ACT Relating to down payment assistance for single-family
2 homeownership; amending RCW 43.180.050; and declaring an emergency.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 43.180.050 and 1986 c 264 s 1 are each amended to read
5 as follows:

6 (1) In addition to other powers and duties prescribed in this
7 chapter, and in furtherance of the purposes of this chapter to provide
8 decent, safe, sanitary, and affordable housing for eligible persons,
9 the commission is empowered to:

10 (a) Issue bonds in accordance with this chapter;

11 (b) Invest in, purchase, or make commitments to purchase or take
12 assignments from mortgage lenders of mortgages or mortgage loans;

13 (c) Make loans to or deposits with mortgage lenders for the purpose
14 of making mortgage loans; (~~and~~)

15 (d) Make loans for down payment assistance to home buyers in
16 conjunction with other commission programs; and

17 (e) Participate fully in federal and other governmental programs
18 and to take such actions as are necessary and consistent with this
19 chapter to secure to itself and the people of the state the benefits of

1 those programs and to meet their requirements, including such actions
2 as the commission considers appropriate in order to have the interest
3 payments on its bonds and other obligations treated as tax exempt under
4 the code.

5 (2) The commission shall establish eligibility standards for
6 eligible persons, considering at least the following factors:

7 (a) Income;

8 (b) Family size;

9 (c) Cost, condition, and energy efficiency of available residential
10 housing;

11 (d) Availability of decent, safe, and sanitary housing;

12 (e) Age or infirmity; and

13 (f) Applicable federal, state, and local requirements.

14 The state auditor shall audit the books, records, and affairs of
15 the commission annually to determine, among other things, if the use of
16 bond proceeds complies with the general plan of housing finance
17 objectives including compliance with the objective for the use of
18 financing assistance for implementation of cost-effective energy
19 efficiency measures in dwellings.

20 NEW SECTION. **Sec. 2.** This act is necessary for the immediate
21 preservation of the public peace, health, or safety, or support of the
22 state government and its existing public institutions, and takes effect
23 immediately.

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