
HOUSE BILL 2011

State of Washington

66th Legislature

2019 Regular Session

By Representatives Gildon, Walsh, Barkis, Vick, Stokesbary, Reeves, and Chambers

Read first time 02/11/19. Referred to Committee on Housing, Community Development & Veterans.

1 AN ACT Relating to accountability in affordable housing policy
2 and investments; and amending RCW 43.180.050.

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

4 **Sec. 1.** RCW 43.180.050 and 2013 c 13 s 1 are each amended to
5 read 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
8 provide decent, safe, sanitary, and affordable housing for eligible
9 persons, 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
14 purpose of making mortgage loans;

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
20 of those programs and to meet their requirements, including such
21 actions as the commission considers appropriate in order to have the

1 interest payments on its bonds and other obligations treated as tax
2 exempt under the code.

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

5 (a) Income;

6 (b) Family size;

7 (c) Cost, condition, and energy efficiency of available
8 residential housing;

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

10 (e) Age or infirmity; and

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

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

18 (b)(i) The audit must also examine the performance of the
19 commission in meeting its housing finance objectives for the state in
20 the most cost-effective and efficient manner. The commission must
21 provide to the state an annual report, including the following
22 information:

23 (A) The total unit production and development cost of each
24 project funded or partially funded by the commission in the current
25 biennium;

26 (B) A brief summary of all funding sources used in each project
27 approved by the commission;

28 (C) The geographic distribution of funding approved by the
29 commission; and

30 (D) Annual operating per unit cost of each project the commission
31 funded or partially funded in the previous biennium.

32 (ii) The state auditor must analyze the report as well as any
33 additional information relevant for consideration. The analysis must
34 include a comparison of costs associated with the development of
35 projects funded or partially funded by the commission with the costs
36 of developing similar market rate housing.

--- END ---