

RCW 43.185A.060 Protection of state interest. The department shall adopt policies to ensure that the state's interest will be protected upon either the sale or change of use of projects financed in whole or in part under RCW 43.185A.140(4). These policies may include, but are not limited to: (1) Requiring payment to the state of a share of the appreciation in the project in proportion to the state's contribution to the project; (2) requiring a lump-sum repayment of the loan or grant upon the sale or change of use of the project; or (3) requiring a deferred payment of principal or principal and interest on loans after a specified time period. The policies must require projects to remain as affordable housing for a minimum of 40 years except for projects that provide homes for low-income first-time home buyers, which must remain affordable for a minimum of 25 years. [2023 c 275 § 9; 1991 c 356 § 15.]