

RCW 43.180.245 Condominium conversion tenant-to-homeowner program. The commission shall implement a condominium conversion tenant-to-homeowner program focused on opportunities for first-time homeownership. The program must assist tenants in multifamily residential buildings that are planned to be converted to condominium ownership by providing information and resources relating to homeownership. The commission must refer such tenants to its home loan and down payment assistance programs as well as any applicable homebuyer education seminars available through local partnerships. The commission may establish income eligibility requirements for tenants and qualifying purchase price thresholds under the program that are consistent with the requirements and thresholds under existing commission programs. [2022 c 165 § 2.]

Findings—Intent—2022 c 165: "The legislature finds that condominiums can provide an opportunity for affordable first-time homeownership, and that an increased supply of multifamily construction in Washington state and condominium demand creates market conditions for condominium conversions. The legislature also finds that the federal housing administration's condominium rule adopted in 2019 will improve financing options for first-time homebuyers in the condominium market. The legislature also recognizes that condominium conversions can create economic hardships on tenants in multifamily buildings. In addition to the change in tenancy, there are concerns about how the change of ownership will give power to condominium associations. There are different rules and different risks to be addressed. However, the legislature intends to ease these concerns and ensure that the power differential is addressed so that condominium ownership can build certainty for tenants as well as build wealth. It is the intent of the legislature to ensure that tenants of multifamily buildings planned to be converted to condominiums are provided with information and resources relating to homeownership opportunities, and to direct the affordable housing advisory board to review the subject of condominium conversions and provide a report to the legislature on issues relating to both homeownership opportunities and impacts to tenants." [2022 c 165 § 1.]