

September 25, 2013

Senator Fain honored for protecting downpayment assistance

SEATTLE—Senator Joe Fain, a Republican from the 47th district, has been honored as a “Proud Partner” by the Washington State Housing Finance Commission for his role in protecting downpayment assistance programs for homebuyers.

During the 2012-13 legislative session, Sen. Fain championed a bill that allowed the Housing Finance Commission to continue providing this important resource across the state.

"Helping families afford their own home is so important to a growing economy and a livable community. This is especially important for qualified homeowners who are low- and moderate-income," said Fain.



Sen. Fain receives his Proud Partner Award from Kim Herman and staff at the Housing Finance Commission's offices in Seattle.

"Far from providing junk loans to people who can't afford them, lenders who partner with the Housing Finance Commission carefully screen potential buyers to help spread the dream of responsible homeownership. This legislation helps them continue this important work that has benefitted so many families in South King County.

"I would also like to acknowledge the Washington Realtors Association for their efforts to promote homeownership. Their work on behalf of this legislation was crucial to its success."

The Housing Finance Commission is the largest provider of downpayment assistance loans to qualified low- and moderate-income homebuyers in Washington state. Between 1992 and 2012, the Commission provided \$68 million in downpayment assistance to more than 9,000 families across the state who were already buying a home through the Commission's programs. The assistance is in the form of a second mortgage.

Senator Fain's bill addressed a problem that threatened this important resource: a new federal rule that conflicted with state law. The new rule required the Commission to close the financing on downpayment assistance loans in a way prohibited in its state charter. Legislation was required to amend the charter.

Senator Fain's leadership assured that the bill would come to a vote and pass in the Senate, before being approved in the House and signed by Governor Inslee on April 17, 2013.

"Senator Fain's support was vital to this bill's success and preserved a program that helps lenders, real-estate agents and homebuyers alike," said Kim Herman, Executive Director of the Housing Finance Commission. "We're very grateful that he took this on and guided it to the finish line."

Other lawmakers who were key to the bill's success included Rep. Jan Angel, Sen. Steve Hobbs, Rep. John McCoy, Rep. Mike Sells and Sen. Don Benton.

#####

Celebrating its 30th year in 2013, the [Washington State Housing Finance Commission](http://www.wshfc.org) is a publicly accountable, self-supporting team that works with lenders, investors, developers, nonprofit organizations and more to bring private investment dollars to benefit families and achieve public goals throughout Washington. Since 1983, the Commission has created and preserved more than 275,000 affordable homes across the state, while contributing more than \$42.5 billion and 240,000 jobs to the economy.