



Residential Infrastructure Fund



Goals of the RIF

“The residential infrastructure program is created in the department to provide loans and grants for public infrastructure that supports increased capacity for affordable residential development in dense, transit proximate areas.”

What Are We Trying to Achieve?

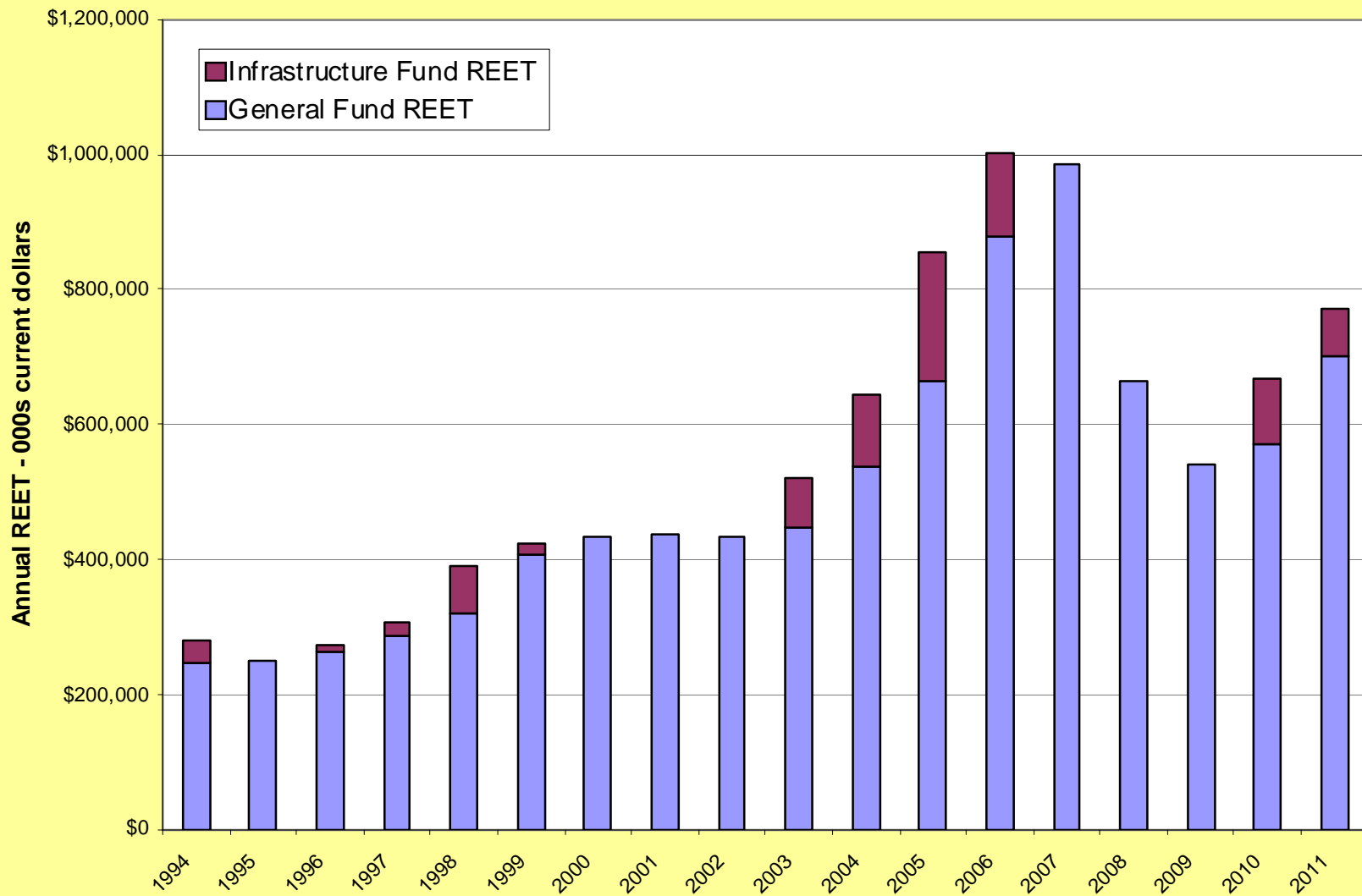
- Provide local jurisdictions with funding for basic infrastructure to achieve growth management goals
- Maximizing capacity to accommodate growth
- Maximize the number of affordable housing units;
- Maximize access to public transit

Funding the RIF: “Peak” Real Estate Excise Tax Revenue

Using the Fiscal Growth Factor

- The Fiscal Growth Factor is the figure used to determine how much the state budget can grow, under Initiative 601. It is derived from a projection of a rolling average of growth in personal income.
- The proposed REET inflator simply compares the growth in REET receipts to the fiscal growth factor. Any REET that exceeds the growth in REET allowed by the fiscal growth factor each year is placed into the infrastructure fund.
- Growth pays for growth!

REIT growth exceeds fiscal growth factor



Residential Infrastructure Fund in Olympia

- **HB 1360**
 - Primed by Representatives Timm Ormsby and Ed Orcutt
 - Referred to House Local Government and Housing Committee
 - Hearing last week and executive action tomorrow
- **SB 5377**
 - Primed by Senators Kilmer and McCaslin
 - Referred to Senate Economic Development, Trade and Innovation Committee
 - Hearing this week and executive action next week
- Large coalition of supporters:

