

ARCH Talking Points for SB 6167 (oppose)

Bill Page: [Link](#)

Senate Committee on Housing Hearing: Wednesday, January 28 at 10:30 am

Sign-Up to Provide Oral or Written Testimony: [Link](#)

Talking Points

- [CITY] is opposed to SB 6167.
- Layering downpayment assistance programs is common, encouraged and necessary.
- In East King County, the cost of entry to homeownership is unattainable for most first-time home buyers. Currently, the median home sale price in East King County is \$1.3 million.
- [CITY] is a member of ARCH: A Regional Coalition for Housing and in 2005, ARCH, the Washington State Housing Finance Commission, and King County created a downpayment assistance program.
- Layering downpayment assistance programs can give households the ability to actually purchase a home in opportunity-rich regions like East King County.
- Even households purchasing ARCH Affordable Homeownership homes often need Down Payment Assistance to make it possible.
- If this bill is passed, it will reduce our ability to serve high-need borrowers in high-cost areas, reduce our commitment to equity, undermine a proven affordability strategy, and shrink access for first-time and low-to-moderate income buyers.
- SB 6167 is a blunt misguided legislative strategy that will cause harm when there are already robust underwriting protections in place and no evidence of increased default risk from layering.
- [CITY] opposes this bill as it will harm first time buyers in our communities.