

RCW 39.46.170 Out-of-state issuers—Issuance of bonds for projects within the state. (1) It is the policy of this state that in order to maintain an effective system of monitoring the use of federal subsidies within the state, facilities within the state proposed to be financed with bonds issued by an issuer formed or organized under the laws of another state must receive prior approval from the statewide issuer authorized by the laws of Washington to issue bonds for the proposed project in accordance with this section.

(2) (a) At least one hundred twenty days prior to the public hearing for the proposed issuance of bonds for a project located in this state by an issuer formed or organized under the laws of another state, the issuer must notify the statewide issuer authorized under the laws of Washington to issue bonds for the proposed project and provide the information required under (b) of this subsection.

(b) The following items and information must be received by the statewide issuer authorized under the laws of Washington to issue bonds for the proposed project:

(i) A copy of the proposed notice of public hearing pertaining to the facilities, providing the date and location of the proposed hearing;

(ii) The maximum stated principal amount of the bonds;

(iii) A description of the facility, including its location;

(iv) A description of the plan of finance;

(v) The name of the issuer of the bonds;

(vi) The name of the initial owner or principal user of the facility;

(vii) A description of how the project will meet the public policy requirements and objectives of this state including the policies of the statewide issuer under Washington law; and

(viii) A check in the amount established by the statewide issuer under Washington law to perform the review.

(c) If the statewide issuer authorized to issue the bonds under Washington law determines that the facility and the items and information submitted under (b) of this subsection are consistent with the laws and public policy of the state and are in the best interest of the state, then the statewide issuer shall issue a written approval under this section authorizing the governmental unit to grant its host approval of the public hearing in its discretion.

(d) If the statewide issuer authorized to issue the bonds under Washington law determines that the facility and the items and information submitted under (b) of this subsection are not consistent with the laws and public policy of the state and are not in the best interest of the state, then the public hearing may not proceed and the bonds may not be issued by an issuer formed or organized under the laws of another state.

(3) (a) By December 1, 2011, annually each December 1st until December 1, 2014, and December 1st every five years thereafter, each statewide issuer receiving the notice required by subsection (2) of this section from an issuer formed or organized under the laws of another state shall, within existing funds, submit a report to the appropriate committees of the legislature.

(b) Each report under (a) of this subsection must provide, for annual reports the following information from the previous fiscal year, and for other reports the following information from each of the previous fiscal years:

- (i) The number of proposed projects for which the statewide issuer received notice and the information described under subsection (2) of this section;
- (ii) A description of the projects for which notice was submitted;
- (iii) The dollar amount of each proposed project;
- (iv) The location of each proposed project;
- (v) Whether the proposed project was approved by the statewide issuer; and
- (vi) For any project that was not approved by the statewide issuer, the reasons for the statewide issuer's decision. [2011 c 211 § 2.]