
Community Development & Housing Committee

SB 5367

Brief Description: Authorizing the economic development finance authority to continue issuing bonds.

Sponsors: Senators Kastama, Chase, Holmquist Newbry, Shin and Kilmer.

Brief Summary of Bill
<ul style="list-style-type: none">Increases the Washington Economic Development Finance Authority's debt limit to \$1.5 billion.

Hearing Date: 3/16/11

Staff: Jennifer Thornton (786-7147).

Background:

The Washington Economic Development Finance Authority (WEDFA) was created by the Legislature to act as a financial conduit to businesses through the issuance of nonrecourse revenue bonds. The WEDFA has the authority to issue these bonds on both a taxable and tax-exempt basis, and has a debt limit of \$1 billion.

The WEDFA is a public body governed by a 17 member Board of Directors that helps small- and medium-sized businesses and farm enterprises meet their capital needs. The primary types of projects that qualify for financing include, but are not limited to, manufacturing, processing and waste disposal facilities. The WEDFA does not receive state funds, and does not lend the credit of the state or local governments.

Summary of Bill:

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

The Washington Economic Development Finance Authority's debt limit is increased from \$1 billion to \$1.5 billion.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.