

WAC 133-40-050 Loan and grant contracts—Terms. (1) If a public facility loan or grant is authorized by the board, the funds will be disbursed to the applicant political subdivision pursuant to a contract therefor, which will be offered to the political subdivision upon such reasonable terms and conditions as the board may determine: Provided, That the interest rate for loans shall not exceed ten percent per annum: Provided further, That loans shall not exceed twenty years in duration.

(2) Public facility loan and/or grant contracts offered to political subdivisions shall be executed by the political subdivision and the original thereof returned to the board prior to the disbursement of any funds thereunder.

[Statutory Authority: RCW 43.116.050(8) [43.160.050(8)]. WSR 83-10-041 (Order 83-1), § 133-40-050, filed 5/2/83.]