
SUBSTITUTE HOUSE BILL 2274

State of Washington

54th Legislature

1996 Regular Session

By House Committee on Trade & Economic Development (originally sponsored by Representatives Van Luven, Sheldon, Hatfield, D. Schmidt, Radcliff and Kessler)

Read first time 01/22/96.

1 AN ACT Relating to the community economic revitalization board;
2 amending RCW 43.160.080 and 43.160.900; creating a new section; and
3 providing an effective date.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** The legislature finds that the community
6 economic revitalization board has made a significant contribution to
7 the economic development and diversification of the state of
8 Washington. The legislature intends to establish the public facilities
9 construction loan revolving account as a self-sustaining source of
10 funds for loans to political subdivisions for purposes designated in
11 this act.

12 **Sec. 2.** RCW 43.160.080 and 1992 c 235 s 10 are each amended to
13 read as follows:

14 There shall be a fund in the state treasury known as the public
15 facilities construction loan revolving account, which shall consist of
16 all moneys collected under this chapter, except moneys of the board
17 collected in connection with the issuance of industrial development
18 revenue bonds, and any moneys appropriated to it by law(~~(:—PROVIDED,~~

1 ~~That seventy five percent of all principal and interest payments on~~
2 ~~loans made with the proceeds deposited in the account under section~~
3 ~~901, chapter 57, Laws of 1983 1st ex. sess. shall be deposited in the~~
4 ~~general fund as reimbursement for debt service payments on the bonds~~
5 ~~authorized in RCW 43.83.184)).~~ Disbursements from the revolving
6 account shall be on authorization of the board. In order to maintain
7 an effective expenditure and revenue control, the public facilities
8 construction loan revolving account shall be subject in all respects to
9 chapter 43.88 RCW.

10 **Sec. 3.** RCW 43.160.900 and 1993 c 320 s 8 are each amended to read
11 as follows:

12 The community economic revitalization board shall report to the
13 appropriate standing committees of the legislature biennially on the
14 implementation of this chapter. The report shall include information
15 on the number of applications for community economic revitalization
16 board assistance, the number and types of projects approved, the grant
17 or loan amount awarded each project, the projected number of jobs
18 created or retained by each project, the actual number of jobs created
19 or retained by each project, the number of delinquent loans, and the
20 number of project terminations. The community economic revitalization
21 board shall report on the status of efforts to establish the public
22 facilities construction loan revolving account as a self-sustaining
23 account, along with any necessary recommendations. The report may also
24 include additional performance measures and recommendations for
25 programmatic changes. (~~The first report shall be submitted by~~
26 ~~December 1, 1994.~~)

27 NEW SECTION. **Sec. 4.** This act shall take effect July 1, 1997.

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