

RCW 89.16.045 Loans from account—Contracts—Repayment.

Notwithstanding any other provisions of this chapter, the director of ecology may, by written contract with a reclamation district, loan moneys from the reclamation account to said district for use in financing a project of construction, reconstruction or improvement of district facilities, or a project of additions to such facilities. No such contract shall exceed fifty thousand dollars per project or a term of ten years, or provide for an interest rate of more than eight percent per annum. The director shall not execute any contract as provided in this section until he or she determines that the project for which the moneys are furnished is within the scope of the district's powers to undertake, that the project is feasible, that its construction is in the best interest of the state and the district, and that the district proposing the project is in a sound financial condition and capable of repaying the loan with interest in not more than ten annual payments. Any district is empowered to enter into a contract, as provided for in this section, and to levy assessments based on the special benefits accruing to lands within the district as are necessary to satisfy the contract, when a resolution of the governing body of the reclamation district authorizing its execution is approved by the body: PROVIDED, That no district shall be empowered to execute with the director any such contract during the term of any previously executed contract authorized by this section. [2013 c 23 s 556; 1972 ex.s. c 51 s 4; 1967 c 181 s 1.]