

**WAC 262-01-080 Use of proceeds consistent with plan.** The commission shall expend bond proceeds in furtherance of the goals and priorities identified in its plan of housing finance. To ensure that bond proceeds are used in a manner consistent with the plan, the commission shall:

(1) Make specific findings in each resolution authorizing the issuance of bonds that the purposes for which such bonds are issued are in furtherance of its plan; and

(2) Prepare or cause to be prepared every six months from the date of issuance of any bonds until the proceeds of such bonds are expended, a report describing the manner in which bond proceeds have been used in light of the objectives of the plan.

[Statutory Authority: 1983 c 161. WSR 83-24-001 (Resolution No. 83-12), § 262-01-080, filed 11/28/83.]