

**WAC 133-40-050 Loan and grant contracts—Terms.** (1) Upon project approval by the board, an initial offer of funding assistance will be sent to the award recipient. The initial offer must be signed by the recipient by the date stated in the initial offer. If the initial offer is not signed within this time period, it will be assumed that the award recipient has chosen to withdraw from the project.

(2) Prior to execution of a final contract, the award recipients must meet precontract conditions as stated in the initial offer of funding assistance. The award recipient must have all precontract conditions fulfilled within the time period specified in the initial offer of funding assistance.

(3) If an extension of time to meet the precontract conditions is necessary, the award recipient may make a request in writing at least three weeks prior to the precontract conditions due date.

(4) Once CERB funds have been committed to a project and precontract conditions have been met, the board will execute a contract with the award recipient.

[Statutory Authority: RCW 43.160.050(8). WSR 20-07-074, § 133-40-050, filed 3/16/20, effective 4/16/20; WSR 83-10-041 (Order 83-1), § 133-40-050, filed 5/2/83.]