

Chapter 365-150 WAC

WASHINGTON STATE DEVELOPMENT LOAN FUND

WAC

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WAC 365-150-010 Authority. This chapter is promulgated pursuant to the authority granted in RCW 43.63A.060 and 43.168.060.

[Statutory Authority: RCW 43.63A.060, 86-15-067 (Order 86-05), § 365-150-010, filed 7/22/86.]

WAC 365-150-020 Purpose. The purpose of this chapter is to establish the department of community development rules for the Washington state development loan fund, hereinafter referred to as the "fund," and the Washington state development loan fund committee, hereinafter referred to as the "committee."

The purpose of the program is:

(a) To encourage investment by businesses and financial institutions in economically distressed areas, and

(b) To make revolving loan funds available through local governments for private sector enterprises which will create or retain jobs and promote economic development in areas of economic stagnation, unemployment and poverty.

[Statutory Authority: RCW 43.63A.060, 86-15-067 (Order 86-05), § 365-150-020, filed 7/22/86.]

WAC 365-150-030 Definitions. Whenever used in this chapter, unless the context clearly indicates otherwise, the definitions of terms in RCW 43.168.020 shall be considered the definition of terms used in this chapter.

[Statutory Authority: RCW 43.63A.060, 86-15-067 (Order 86-05), § 365-150-030, filed 7/22/86.]

WAC 365-150-040 Committee meetings. (1) Notice of the time and location of regular committee meetings will be published annually in a January edition of the Washington State Register. A copy of the schedule of regular meetings may also be obtained upon request from the committee at the address set out in WAC 365-150-090 herein.

(2) Special meetings of the committee may be called at any time by the chairperson of the committee or by a majority of the committee members. Notice of such special meetings will be as provided by law.

[Statutory Authority: RCW 43.63A.060, 86-15-067 (Order 86-05), § 365-150-040, filed 7/22/86.]

(7/22/86)

WAC 365-150-050 Financing conditioned upon completed application. An application shall be deemed ready for a final decision by the committee only when the manager of the fund certifies that the following events have occurred:

(a) A loan fund application has been submitted by an eligible local government sponsor, signed by all parties, and all required supporting documentation has been provided.

(b) A memorandum has been prepared by department staff which specifies how the application meets criteria set out in the fund enabling legislation and the loan fund guidelines. Such memorandum must be prepared by department staff within a reasonable time from receipt of the completed application.

[Statutory Authority: RCW 43.63A.060, 86-15-067 (Order 86-05), § 365-150-050, filed 7/22/86.]

WAC 365-150-060 Criteria by which the committee will evaluate loan fund applications. Applications shall be evaluated pursuant to the conditions and limitations established in RCW 43.168.050, and in guidelines for project funding promulgated by and available from the committee.

[Statutory Authority: RCW 43.63A.060, 86-15-067 (Order 86-05), § 365-150-060, filed 7/22/86.]

WAC 365-150-070 Public records. After an application for financial assistance has been received, certain information in the department's possession may be required to be made available for public inspection by applicable law. Certain other information shall be designated by the committee as confidential for protection of privacy interests and shall not be available to the public for inspection.

Criteria for determining what information shall be designated confidential as well as illustrative examples, are set out in the loan fund guidelines which are available upon request.

An applicant may request that specific information be kept confidential for protection of privacy interests. An applicant making such a request must provide the department with sufficient information to enable the department to independently determine the likelihood of invasion of privacy interests of a business or competitive detriment sufficient to justify confidentiality.

[Statutory Authority: RCW 43.63A.060, 86-15-067 (Order 86-05), § 365-150-070, filed 7/22/86.]

WAC 365-150-080 Requests for reconsideration of committee decisions. Any applicant whose completed proposal is denied financing by the committee shall have the opportunity to submit additional written materials to the committee for their reconsideration, upon terms and conditions established by the committee.

[Statutory Authority: RCW 43.63A.060, 86-15-067 (Order 86-05), § 365-150-080, filed 7/22/86.]

WAC 365-150-090 Address for communication and application package requests. All communications with the committee and its staff, including but not limited to, acquisition of program guidelines and application materials, submission of materials regarding participation in the development loan fund program, or inquiries regarding the operation and/or administration of the committee, including the inspection of public records, or other matters, should be addressed as follows: Development Loan Fund, Department of Community Development, Ninth and Columbia Building, Mailstop GH-51, Olympia, Washington 98504-4151, 1-800-562-5677 or (360) 753-4900.

[Statutory Authority: RCW 43.63A.060. 86-15-067 (Order 86-05), § 365-150-090, filed 7/22/86.]