

Chapter 365-70 WAC

ALLOCATING SINGLE FAMILY HOUSING BONDS AMONG LOCAL HOUSING AGENCIES

WAC

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WAC 365-70-010 Definitions. (1) "Act" means E2SSB No. 3245, chapter 161, Laws of 1983.

(2) "Agency" means the planning and community affairs agency.

(3) "Code" means the Internal Revenue Code of 1954, as amended, and regulations promulgated thereunder.

(4) "Commission" means the state housing finance commission.

(5) "Local housing agency" means any municipal corporation or other entity authorized under state law to issue bonds for the financing of single family housing in accordance with section 103A of the code.

(6) "Distribution date" means the date by which the director of the agency will make the allocation of single housing family bonds among local housing agencies.

[Statutory Authority: 1983 c 161 § 20. WSR 83-17-047 (Order 83-03), § 365-70-010, filed 8/16/83.]

WAC 365-70-020 Applications. (1) Any local housing agency which intends to issue bonds within a calendar year for the financing of single family housing in accordance with the code, shall submit an application to be received by the agency no later than January 1 of such year: Provided, That for calendar year 1983 such application shall be received no later than July 1, 1983.

(2) Such application shall contain the following information: (i) The jurisdiction served by the applicant and the population of such jurisdiction; (ii) the amount of bonds intended to be issued during the calendar year; (iii) the amount of housing to be supplied as a result of such financing; (iv) a description of the housing and financing proposed; (v) a statement regarding the likelihood of completing such financing during the calendar year (reference should be made to the existence of bond purchase contracts or other documentation already executed or scheduled to be executed); (vi) a statement regarding the consistency of the project(s) with the plan of the commission, if available; (vii) a statement concerning coordination with other applicable federal and state programs; (viii) any other information the applicant believes is pertinent to the agency's decision to grant an allocation distribution.

[Statutory Authority: 1983 c 161 § 20. WSR 83-17-047 (Order 83-03), § 365-70-020, filed 8/16/83.]

(8/16/83)

WAC 365-70-030 Distributions. The director of the agency shall make a distribution of all or a portion of the allocation of single family housing bonds available to local housing agencies pursuant to the act and the code. Such distribution shall be made by the director no later than February 1: Provided, That for 1983 it shall be made no later than September 1, 1983. The distribution shall be announced in writing, mailed to each applicant and copies thereof made available by the director to all interested parties.

[Statutory Authority: 1983 c 161 § 20. WSR 83-17-047 (Order 83-03), § 365-70-030, filed 8/16/83.]

WAC 365-70-040 Criteria for distribution. In determining such distribution the director shall attempt to make available to local housing agencies and the commission the maximum amount of housing financing allocable pursuant to the code and the act. The director shall specifically consider:

(1) The amount of housing to be made available by each applicant;

(2) The population within the jurisdiction of each applicant;

(3) Coordination with other applicable federal and state housing programs;

(4) The likelihood of implementing the proposed financing during that year; and

(5) Consistency with the plan of the commission, if available.

[Statutory Authority: 1983 c 161 § 20. WSR 83-17-047 (Order 83-03), § 365-70-040, filed 8/16/83.]

WAC 365-70-050 1983 Distribution. For calendar year 1983 the distribution to a local housing agency shall include bonds issued by it on or before June 30, 1983, but in an amount not to exceed twenty-five million dollars per issuer and in an aggregate amount for all local housing agencies not to exceed forty-six million dollars.

[Statutory Authority: 1983 c 161 § 20. WSR 83-17-047 (Order 83-03), § 365-70-050, filed 8/16/83.]

WAC 365-70-060 Distribution prior to distribution date. A local housing agency may request a decision regarding its distribution amount prior to the distribution date if a bond issue is scheduled to be sold prior to the distribution date and a failure to certify such a distribution would impose an unavoidable or serious hardship on the local agency and its housing program. The director may, under such circumstances, grant a specific allocation in advance of the distribution date if such action would not seriously impair the ability of another applicant to issue bonds which would otherwise be likely to be allocated on the distribution date.

[Statutory Authority: 1983 c 161 § 20. WSR 83-17-047 (Order 83-03), § 365-70-060, filed 8/16/83.]

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WAC 365-70-070 Confirmation of distribution. Each local housing authority that receives a distribution must confirm its distribution by providing the agency with a copy of an executed bond purchase contract or alternative documentation deemed sufficient by the commission to evidence the reasonable likelihood that the distribution will be fully used. Any portion of such distribution which is not confirmed will be added to the allocation of the commission. Such confirmation must be received by the agency no later than June 1: Provided, That for 1983 such confirmation must be received no later than October 1, 1983. The agency shall provide written notice of any change in the distribution to the affected local housing authority prior to the effectiveness of any such change.

[Statutory Authority: 1983 c 161 § 20. WSR 83-17-047 (Order 83-03), § 365-70-070, filed 8/16/83.]