

FORM OF ORDER AND TRANSMITTAL BY AGENCY HAVING SINGLE HEAD

State of Washington

Department of Community Development

(agency name)

Administrative Order No. 85-18

(1) I, Richard Thompson, director of Department of Community Development do promulgate and adopt at Ninth and Columbia Building, MS/GH-51 Olympia Washington 98504-4151 the annexed rules relating to:

the management and publication of records regarding municipal bond issuances in Washington State.

(2) ALTERNATIVE A. Use only for Adoption of Permanent Rules.

This action is taken pursuant to Notice No. 86-02-026 filed with the code reviser on 12/26/85. These rules shall take effect: [ ] thirty days after they are filed with the code reviser pursuant to RCW 34.04.040(2). [ ] at a later date, such date being

(2) ALTERNATIVE B. Use only for Adoption of Emergency Rules.

I, find that an emergency exists and that this order is necessary for the preservation of the public health, safety, or general welfare and that observance of the requirements of notice and opportunity to present views on the proposed action would be contrary to public interest. A statement of the facts constituting the emergency is:

These rules are therefore adopted as emergency rules to take effect upon filing with the code reviser.

(3) Pursuant to the requirements of RCW 34.04.026 that "every agency shall incorporate the most specific, but in no case omit all, of the following language alternatives when adopting or amending rules" fill in statement (a), (b), or (c) as appropriate:

[ ] (a) This rule is promulgated pursuant to RCW and is intended to administratively implement that statute.

[x] (b) This rule is promulgated pursuant to RCW 43.63A.155 which directs that the

Department of Community Development

(agency)

has authority to implement the provisions of An Act Relating to Indebtedness

(name of act or RCW citation)

[ ] (c) This rule is promulgated under the general rule-making authority of the

as authorized in RCW

(4) The undersigned hereby declares that the agency has complied with the provisions of the Open Public Meetings Act (chapter 42.30 RCW), the Administrative Procedure Act (chapter 34.04 RCW) and the State Register Act (chapter 34.08 RCW) in the adoption of these rules.

(5) This order, after being first recorded in the order register of this agency, is herewith transmitted to the Code Reviser of Washington pursuant to chapter 34.04 RCW and chapter 1-12 WAC.

STATE OF WASHINGTON FILED

APPROVED AND ADOPTED February 20, 1986

FEB 27 1986

Richard Thompson

Director, Department of Community Development

Title

CODE REVISER'S OFFICE WSR 86-06-024

## Chapter 365-130 WAC

## BOND USERS CLEARINGHOUSE

## WAC

- 365-130-010 Purpose of the bond users clearinghouse.
- 365-130-020 Definitions.
- 365-130-030 Collection of municipal bond information.
- 365-130-040 Publication of municipal bond information.

NEW SECTION

WAC 365-130-010 PURPOSE OF THE BOND USERS CLEARINGHOUSE. In accordance with chapter 39.44 RCW, RCW 43.63A.155, and chapter 130, Laws of 1985, the department of community development will maintain records of bonds issued by local governments in the state of Washington. The purpose of the bond users clearinghouse is to collect information which identifies the amount, type, and cost of municipal bonds being issued. The bond users clearinghouse will serve as an information source for local governments regarding the municipal bond market and as a public record of municipal bond issues.

NEW SECTION

WAC 365-130-020 DEFINITIONS. (1) "Local government" means any county, city, town, special purpose district, political subdivision, municipal corporation, or quasi-municipal corporation, including any public corporation created by such an entity.

(2) "Bond" means any agreement which may or may not be represented by a physical instrument, including notes, warrants, or certificates of indebtedness, that evidences an indebtedness of a state or a local government or a fund thereof, where the state or local government agrees to pay a specified amount of money, with or without interest, at a designated time or times to either registered owners or bearers, and also including any other indebtedness that may be issued by the state or local government to fund private activities or purposes where the indebtedness is of a nonrecourse nature payable from private sources, except obligations subject to chapter 39.84 RCW.

NEW SECTION

WAC 365-130-030 COLLECTION OF MUNICIPAL BOND INFORMATION. (1) The department of community development will supply to local governments and state agencies a form for reporting bond issue information. Information to be reported will be based on the requirements of RCW 39.44.210, 39.44.230, and chapter 130, Laws of 1985, and will include the names of the principals involved in the bond issue, in conjunction with the purpose of the bond users clearinghouse, as stated in WAC 365-130-010. Copies of the bond covenants and the official statement may also be required.

(2) Local governments, except those for whom the state fiscal agency acts as the bond registrar, must return the completed form and any other pertinent documents requested, including a copy of the bond

covenants, to the department of community development within thirty days of the bond issuance.

(3) When the state fiscal agency acts as the bond registrar for a local government, the state fiscal agency will return the completed form and pertinent documents to the department of community development within thirty days of the bond issuance.

(4) State agencies issuing bonds are requested to voluntarily submit the completed form or the equivalent information to the department of community development within thirty days of the bond issuance.

#### NEW SECTION

WAC 365-130-040 PUBLICATION OF MUNICIPAL BOND INFORMATION. The department of community development will publish summaries of bond issues at least annually. Bond users clearinghouse summaries will be available to local governments, the legislature, state agencies, and the general public upon request.