

WAC 173-700-334 Credit release—Final release. (1) The department, in consultation with the signatories, may adjust the final number of potential credits available at a bank based on actual conditions of the bank site at the time of the final release of credits. The number of potential credits may be adjusted in the following ways:

(a) The total number of potential credits may be reduced if all of the required performance standards cannot be attained; or

(b) The total number of potential credits may be increased if:

(i) All of the required performance standards are met; and

(ii) The department determines that the site provides higher levels of function than originally projected.

(2) The department may not release all of the potential credits until the following requirements are met and approved:

(a) The bank site has attained the required performance standards;

(b) An approved long-term management plan has been submitted;

(c) The long-term management account is fully funded, or in the case of banks developed solely by public agencies a suitable long-term funding mechanism that has been approved by the department; and

(d) The long-term steward has been identified.

(3) If the department concurs that all the above requirements have been met, then the department must release all remaining potential credits specified in the instrument.

[Statutory Authority: Chapter 90.84 RCW. WSR 09-19-013 (Order 04-13), § 173-700-334, filed 9/3/09, effective 10/4/09.]