

WAC 399-30-065 Emergency loan and financing guarantee loan agreements.

(1) After the legislature has appropriated funds from the public works assistance account for emergency loans, the loan funds will be disbursed to the applicant local government pursuant to a loan agreement. The loan agreement will offer terms and conditions the board determines are reasonable, based on the following standards:

(a) The local government's financial participation funds must be from locally generated revenues or federal or state shared revenues that can be allocated at the discretion of the local government.

(b) Loans must not exceed twenty years, or the useful life of the improvements, whichever is shorter.

(2) The local government and the department must execute a final loan agreement before any funds are disbursed.

(3) The local government must complete a scope of work form for a loan or financing guarantee and return it to the department within ninety days after the department offers a loan or a financing guarantee loan agreement.

(4) The local government must execute any loan or financing guarantee loan agreements offered within ninety days after the department offers the loan agreement.

(5) The local government must begin work on an emergency public works project within ninety days after the loan agreement is executed.

(6) The local government must complete work on an emergency public works project within twelve months after the loan agreement is executed, unless a written request for extension is approved by the board.

(7) The board or department will not reimburse local governments for any funds spent on emergency public works projects financed through the public works assistance account before a loan agreement has been formally executed. However, if the local government has formally declared an emergency, the board may approve reimbursement of eligible costs of correcting the emergency incurred after an emergency was declared.

Any unreimbursed eligible costs for the project may be used toward local participation requirements, if any.

(8) All public works projects must comply with the competitive bid requirement of RCW 43.155.060 to the extent feasible and practicable.

[Statutory Authority: RCW 43.155.040(4). WSR 09-04-100, § 399-30-065, filed 2/4/09, effective 3/7/09. Statutory Authority: RCW 43.155.040(4) and (5). WSR 98-24-010, § 399-30-065, filed 11/19/98, effective 12/20/98. Statutory Authority: RCW 43.155.040(4). WSR 92-03-052, § 399-30-065, filed 1/13/92, effective 2/13/92. Statutory Authority: RCW 43.155.040. WSR 89-10-041 (Order 89-01), § 399-30-065, filed 4/28/89.]