

WAC 247-16-070 Authority action on applications. (1) The authority shall meet to review and consider the staff analysis and recommendations and the application.

(2) The authority may approve an application and adopt a resolution authorizing the issuance of bonds for the requested financing where it determines:

(a) It is necessary or advisable for the benefit of the public health for the authority to provide financing for the proposed project;

(b) The applicant can reasonably be expected to achieve successful completion of the health care facilities to be financed by the authority;

(c) The proposed project and the issuance of bonds by the authority for such project are economically feasible and can be undertaken on terms economically satisfactory to the authority;

(d) The proposed health care facility, if completed as described in the application, will carry out the purposes and policies of the act;

(e) The applicant has satisfied the authority that substantially all of the savings realized by the applicant from the availability of financing through tax-exempt bonds, as contrasted to financing through taxable debt, will be passed on by the applicant to its patients;

(f) The applicant has reasonably satisfied the requirements of the act and these regulations; and

(g) Other criteria that the authority has determined are appropriate factors in its decision-making process have been met.

(3) The authority may approve an application and a bond resolution on a conditional basis where the criteria of WAC 247-16-070(2) have been met and pending satisfaction of such other conditions or requirements as the authority shall determine to be reasonable and necessary in order to carry out the purposes, policies and requirements of the act and these regulations. The applicant shall be notified in writing of such conditions or requirements, which may include, but need not be limited to, the amendment of an application or proposed bond resolution in order to meet the availability of funds, changes in costs, or other purposes or circumstances which may enhance the ability of the authority or the applicant to complete the project or better serve the purposes and policies of the act. Upon the satisfaction of such additional conditions or requirements, the application shall be deemed approved pursuant to WAC 247-16-070(2).

(4) The authority may also deny an application; in such event, it shall notify the applicant of such action, specifying in writing the reasons for its denial.

[Statutory Authority: RCW 73.37.050 [70.37.050]. WSR 81-24-038 (Order 9, Resolution No. 81-1), § 247-16-070, filed 11/25/81. Statutory Authority: RCW 70.37.050. WSR 79-10-101 (Order 2, Resolution No. 79-3), § 247-16-070, filed 9/26/79.]