

WAC 262-01-080 Use of proceeds consistent with plan. The commission shall expend bond proceeds in furtherance of the goals and priorities identified in its plan of housing finance. To ensure that bond proceeds are used in a manner consistent with the plan, the commission shall:

(1) Make specific findings in each resolution authorizing the issuance of bonds that the purposes for which such bonds are issued are in furtherance of its plan; and

(2) Prepare or cause to be prepared every six months from the date of issuance of any bonds until the proceeds of such bonds are expended, a report describing the manner in which bond proceeds have been used in light of the objectives of the plan.

[Statutory Authority: 1983 c 161. WSR 83-24-001 (Resolution No. 83-12), § 262-01-080, filed 11/28/83.]