

RCW 35.82.080 Operation not for profit. It is hereby declared to be the policy of this state that each housing authority shall manage and operate its housing projects in an efficient manner so as to enable it to fix the rentals for low-income dwelling accommodations at the lowest possible rates consistent with its providing decent, safe and sanitary dwelling accommodations, and that no housing authority shall construct or operate any such project for profit, or as a source of revenue to the city or the county. To this end, an authority shall fix the rentals for rental units for persons of low income in projects owned or leased by the authority at no higher rates than it shall find to be necessary in order to produce revenues which (together with all other available moneys, revenues, income and receipts of the authority from whatever sources derived) will be sufficient (1) to pay, as the same become due, the principal and interest on the bonds or other obligations of the authority issued or incurred to finance the projects; (2) to meet the cost of, and to provide for, maintaining and operating the projects (including the cost of any insurance) and the administrative expenses of the authority; and (3) to create (during not less than the six years immediately succeeding its issuance of any such bonds) a reserve sufficient to meet the largest principal and interest payments which will be due on such bonds in any one year thereafter and to maintain such reserve. Nothing contained in this section shall be construed to limit an authority's power to rent commercial space located in buildings containing housing projects or non low-income units owned, acquired, financed, or constructed under *RCW 35.82.070(5), (16), or (17) at profitable rates and to use any profit realized from such rentals in carrying into effect the powers and purposes provided to housing authorities under this chapter. [1989 c 363 s 3; 1983 c 225 s 3; 1977 ex.s. c 274 s 3; 1965 c 7 s 35.82.080. Prior: 1939 c 23 s 9; RRS s 6889-9. Formerly RCW 74.24.080.]

***Reviser's note:** RCW 35.82.070 was amended by 1991 c 167 s 1, changing subsections (16) and (17) to subsections (17) and (18); and subsequently amended by 1993 c 478 s 17 changing subsections (17) and (18) to subsections (18) and (19). RCW 35.82.070 was subsequently amended by 2022 c 273 s 2, changing subsections (18) and (19) to subsections (19) and (20).

Severability—1983 c 225: See note following RCW 35.82.020.