

WAC 173-170-080 Implementation phase—Funding. (1) Implementation phase projects will be categorized by the department as Class A projects or Class B projects in accordance with the definitions for those terms under WAC 173-170-020 (5) and (6).

(2) As funds are available and awarded, financial assistance for Class A projects subject to a completed comprehensive water conservation plan shall be provided in the form of:

(a) Grants in the amount of thirty percent of the total eligible project costs; and

(b) Concurrent loans in the amount of sixty percent of the total eligible project costs.

(c) The department may issue an additional portion of the funding in grants for projects with significant public benefit.

(3) As funds are available and awarded, financial assistance for Class B projects subject to a completed comprehensive water conservation plan will be provided in the form of:

(a) Grants in the amount of fifteen percent of the total eligible project costs; and

(b) Concurrent loans in the amount of seventy-five percent of the total eligible project costs.

(4) Financial assistance for implementation phase projects shall be limited to a total of two million five hundred thousand dollars per applicant regardless of the form, except that loans once fully repaid shall not be measured against the limit.

(5) Loans awarded shall be available on the following repayment and interest schedule:

(a) Loans for up to a maximum five-year period, repayable with interest at an annual percentage rate which equals the rate for one year federal treasury bills at the first auction following the beginning of the state fiscal year (July 1) in which the loan agreement is entered into, discounted by four percent.

(b) Loans for five years through a maximum ten-year period, repayable with interest at an annual percentage rate which equals the rate for one year federal treasury bills at the first auction following the beginning of the state fiscal year (July 1) in which the loan agreement is entered into, discounted by two percent.

(c) Loans for ten years through a maximum fifteen-year period, repayable with interest at an annual percentage rate which equals the rate for one year federal treasury bills at the first auction following the beginning of the state fiscal year (July 1) in which the loan agreement is entered into, discounted by one percent.

(d) Loans for fifteen years through a maximum twenty-five-year period, repayable with interest at an annual percentage rate which equals the rate for one year federal treasury bills at the first auction following the beginning of the state fiscal year (July 1) in which the loan agreement is entered into.

[Statutory Authority: Chapter 43.99E RCW, Referendum 38, and RCW 90.54.040. WSR 03-07-104 (Order 02-11), § 173-170-080, filed 3/19/03, effective 4/19/03. Statutory Authority: RCW 43.17.060. WSR 90-20-109, § 173-170-080, filed 10/2/90, effective 11/2/90.]