

WAC 420-12-080 Acquisition project long-term obligations. (1)

Without prior approval of the board, the project area of a facility or property acquired with money granted by the board shall not be converted to a use other than that for which funds were originally approved. The board shall only approve such a conversion under conditions which assure the substitution of other land that is eligible for grant funding and of at least equal fair market value at the time of conversion, and of as nearly feasible equivalent usefulness and location.

(2) For acquisition projects of perpetual interest in real property, sponsors must execute a binding instrument(s) which contains the following provisions:

(a) A legal description of the property acquired with grant funds which defines the project area;

(b) A conveyance to the state of Washington of the right to use the described real property forever for the designated salmon habitat protection purposes; and

(c) A restriction on conversion of use of the land.

(3) For acquisition of nonperpetual interests in real property, except for leases, sponsors must execute a binding instrument(s) which contains the following provisions:

(a) A legal description of the property acquired which defines the project area;

(b) A conveyance to the state of Washington of the right to use the described real property for the term of the nonperpetual interest for the designated salmon habitat protection purposes; and

(c) A restriction on conversion of use of the land.

(4) For acquisition of lease interests, sponsors must execute a binding instrument(s) which contains a legal description of the project area and rights acquired which:

(a) Must be for at least fifty years unless precluded by state law;

(b) May not be revocable at will;

(c) Must have a value supported through standard appraisal techniques;

(d) Must be paid for in lump sum at initiation; and

(e) May not be converted, during the lease period, to a use other than that for which funds were originally approved, without prior approval of the board.

[Statutory Authority: RCW 77.85.120 (1)(d) and chapter 34.05 RCW. WSR 16-07-085, § 420-12-080, filed 3/17/16, effective 4/17/16. Statutory Authority: RCW 42.17.250, [42.17].260(5), [42.17.]290, 43.21C.120(1), chapters 34.05, 42.30, 77.85 RCW. WSR 01-04-052, § 420-12-080, filed 2/2/01, effective 3/5/01.]