

RCW 43.168.120 Guidelines for use of funds for existing economic development revolving loan funds—Grants to local governments to assist existing economic development revolving loan funds. (1) The department shall develop guidelines for rural Washington loan funds to be used to fund existing economic development revolving loan funds. Consideration shall be given to the selection process for grantees, loan quality criteria, legal and regulatory issues, and ways to minimize duplication between rural Washington loan funds and local economic development revolving loan funds.

(2) If it appears that all of the funds appropriated to the fund for a biennium will not be fully granted to local governments within that biennium, the department may make available up to twenty percent of the eighty percent of the funds available to projects in distressed areas under RCW 43.168.050(10) for grants to local governments to assist existing economic development revolving loan funds in distressed areas. The grants to local governments shall be utilized to make loans to businesses that meet the specifications for loans under this chapter. The local governments shall, to the extent permitted under federal law, agree to convey to the fund the principal and interest payments from existing loans that the local governments have made through their revolving loan funds. Under circumstances where the federal law does not permit the department to require such transfer, the department shall give priority to applications where the applicants on their own volition make commitments to provide for the transfer. [1999 c 164 § 505; 1987 c 461 § 6.]

Findings—Intent—Part headings and subheadings not law—Effective date—Severability—1999 c 164: See notes following RCW 43.160.010.