

RCW 47.68.470 Community aviation revitalization board—Public use general aviation airport loan program. The public use general aviation airport loan program, when authorized by the community aviation revitalization board, is subject to the following conditions:

(1) The moneys in the public use general aviation airport loan revolving account created in RCW 47.68.490 must be used only to fulfill commitments arising from loans authorized in this chapter. The total outstanding amount that the board must dispense at any time pursuant to this section must not exceed the moneys available from the account.

(2) On contracts made for public use general aviation airport loans, the board must determine the interest rate that loans must bear. The interest rate must not exceed the amount needed to cover the administrative expenses of the board and the loan program. The board may provide reasonable terms and conditions for the repayment of loans, with the repayment of a loan to begin no later than three years after the award date of the loan. The loans must not exceed twenty years in duration.

(3) The repayment of any loan made from the public use general aviation airport loan revolving account under the contracts for aviation loans must be paid into the public use general aviation airport loan revolving account.

(4) Loans issued to airport sponsors of nongovernmental airports must only be made from repaid loan funds deposited into the public use general aviation airport loan revolving account. [2021 c 175 § 6.]

Findings—Effective date—2021 c 175: See notes following RCW 47.68.430.