

WAC 173-98-410 Refinancing. (1) There are two kinds of refinance with different rules: Standard refinance and interim refinance.

(2) **Standard refinance** refers to a completed project funded with funds from a source other than the department. It is limited to water pollution control facilities where project construction began after March 7, 1985.

(a) Applicants requesting standard refinancing must meet all the requirements contained in the act;

(b) Standard refinance projects will only be funded if there is limited demand for funds for new projects;

(c) All department prerequisites and revolving fund conditions must have been met at the time the project was undertaken;

(d) If multiple standard refinance applications are received, priority will be given based on impacts to the ratepayers in the service area of the project;

(e) Standard refinance projects are not eligible for hardship financial assistance; and

(f) Repayment begins six months after a funding agreement becomes effective.

(3) **Interim refinance** applies to a project that is in progress using funds from a source other than the department. Interim refinance retires existing debt and also covers the remaining eligible project costs. Interim refinance projects must meet all applicable requirements of this chapter.

[Statutory Authority: Chapters 90.50A and 70.146 RCW. WSR 17-17-040 (Order 16-04), § 173-98-410, filed 8/9/17, effective 9/9/17. Statutory Authority: Chapter 90.50A RCW, RCW 90.48.035, and 43.21A.080. WSR 11-20-036 (Order 10-14), § 173-98-410, filed 9/27/11, effective 10/28/11. Statutory Authority: RCW 90.48.035. WSR 07-14-096 (Order 05-16), § 173-98-410, filed 6/29/07, effective 7/30/07.]