(1) **Project completion.**
   (a) Work on a project must be completed within five years of the publication date of the *Final Offer and Applicant List* on which the project was proposed. A shorter time period may be specified in the loan agreement; and
   (b) Completing a project means completing all milestones and objectives associated with the goals of the loan agreement.

(2) **Project completion extension.**
   (a) After the five-year limit is reached, a time extension of no more than twelve months may be made under certain circumstances, including but not limited to:
      (i) Schedules included in water quality permits, consent decrees, or enforcement orders; or
      (ii) There is a need to do work during an environmental window in a specific season of the year; and
   (b) To ensure timely processing, the time extension request must be made before the completion or expiration date of the loan agreement.

[Statutory Authority: Chapter 90.50A RCW, RCW 90.48.035, and 43.21A.080. WSR 11-20-036 (Order 10-14), § 173-98-810, filed 9/27/11, effective 10/28/11. Statutory Authority: RCW 90.48.035. WSR 07-14-096 (Order 05-16), § 173-98-810, filed 6/29/07, effective 7/30/07.]