
SUBSTITUTE HOUSE BILL 1799

State of Washington

53rd Legislature

1993 Regular Session

By House Committee on Capital Budget (originally sponsored by Representatives Wineberry, Forner, Shin, Morris, Springer, Valle and Karahalios)

Read first time 03/08/93.

1 AN ACT Relating to the economic development finance authority;
2 amending RCW 43.163.070, 43.163.090, and 43.163.901; and repealing RCW
3 43.163.005, 43.163.010, 43.163.020, 43.163.030, 43.163.040, 43.163.050,
4 43.163.060, 43.163.070, 43.163.080, 43.163.090, 43.163.100, 43.163.110,
5 43.163.120, 43.163.130, 43.163.140, 43.163.150, 43.163.160, 43.163.170,
6 43.163.180, 43.163.190, 43.163.200, 43.163.900, and 43.163.901.

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

8 **Sec. 1.** RCW 43.163.070 and 1990 c 53 s 4 are each amended to read
9 as follows:

10 The authority may use any funds legally available to it for any
11 purpose specifically authorized by this chapter, or for otherwise
12 improving economic development in this state by assisting businesses
13 and farm enterprises that do not have access to capital at terms and
14 rates comparable to large corporations due to the location of the
15 business, the size of the business, the lack of financial expertise, or
16 other appropriate reasons: PROVIDED, That no funds of the state shall
17 be used for such purposes and that loans made to persons, firms, or
18 entities shall not exceed five million dollars per borrower or per

1 project. The programs authorized by this chapter shall emphasize
2 assistance to small businesses and women and minority-owned businesses.

3 **Sec. 2.** RCW 43.163.090 and 1989 c 279 s 10 are each amended to
4 read as follows:

5 The authority shall adopt a general plan of economic development
6 finance objectives to be implemented by the authority during the period
7 of the plan. The authority may exercise the powers authorized under
8 this chapter prior to the adoption of the initial plan. In developing
9 the plan, the authority shall consider and set objectives for:

10 (1) Employment generation associated with the authority's programs;

11 (2) The application of funds to sectors and regions of the state
12 economy evidencing need for improved access to capital markets and
13 funding resources;

14 (3) Geographic distribution of funds and programs available through
15 the authority;

16 (4) Eligibility criteria for participants in authority programs;

17 (5) The use of funds and resources available from or through
18 federal, state, local, and private sources and programs;

19 (6) Standards for economic viability and growth opportunities of
20 participants in authority programs;

21 (7) New programs which serve a targeted need for financing
22 assistance within the purposes of this chapter; and

23 (8) Opportunities to improve capital access as evidenced by
24 programs existent in other states or as they are made possible by
25 results of private capital market circumstances.

26 At least one public hearing shall be conducted by the authority on
27 the plan, and updates to the plan, prior to its adoption. The plan
28 shall be adopted by resolution of the authority no later than November
29 15, 1990. The plan shall be submitted to the chief clerk of the house
30 of representatives and secretary of the senate for transmittal to and
31 review by the appropriate standing committees no later than December
32 15, 1990, and each December 15 thereafter. The authority shall
33 ~~((periodically))~~ update the plan ~~((as determined necessary by the~~
34 ~~authority, but not less than once every two years))~~ annually. The plan
35 or updated plan shall include a report on authority activities
36 conducted since the commencement of authority operation or since the
37 last plan was reported, whichever is more recent, including a statement
38 of results achieved under the purposes of this chapter and the plan.

1 Upon adoption, the authority shall conduct its programs in observance
2 of the objectives established in the plan.

3 **Sec. 3.** RCW 43.163.901 and 1989 c 279 s 26 are each amended to
4 read as follows:

5 If any provision of this ((act)) chapter or its application to any
6 person or circumstance is held invalid, the remainder of the ((act))
7 chapter or the application of the provision to other persons or
8 circumstances is not affected.

9 NEW SECTION. **Sec. 4.** The following acts or parts of acts are each
10 repealed, effective June 30, 1995:

- 11 (1) RCW 43.163.005 and 1990 c 53 s 1 & 1989 c 279 s 1;
- 12 (2) RCW 43.163.010 and 1989 c 279 s 2;
- 13 (3) RCW 43.163.020 and 1990 c 53 s 2 & 1989 c 279 s 3;
- 14 (4) RCW 43.163.030 and 1989 c 279 s 4;
- 15 (5) RCW 43.163.040 and 1989 c 279 s 5;
- 16 (6) RCW 43.163.050 and 1990 c 53 s 3 & 1989 c 279 s 6;
- 17 (7) RCW 43.163.060 and 1989 c 279 s 7;
- 18 (8) RCW 43.163.070 and 1993 c ... s 1 (section 1 of this act), 1990
19 c 53 s 4, & 1989 c 279 s 8;
- 20 (9) RCW 43.163.080 and 1990 c 53 s 5 & 1989 c 279 s 9;
- 21 (10) RCW 43.163.090 and 1993 c ... s 2 (section 2 of this act) &
22 1989 c 279 s 10;
- 23 (11) RCW 43.163.100 and 1990 c 53 s 6 & 1989 c 279 s 11;
- 24 (12) RCW 43.163.110 and 1989 c 279 s 12;
- 25 (13) RCW 43.163.120 and 1989 c 279 s 13;
- 26 (14) RCW 43.163.130 and 1989 c 279 s 14;
- 27 (15) RCW 43.163.140 and 1989 c 279 s 15;
- 28 (16) RCW 43.163.150 and 1989 c 279 s 16;
- 29 (17) RCW 43.163.160 and 1989 c 279 s 17;
- 30 (18) RCW 43.163.170 and 1989 c 279 s 18;
- 31 (19) RCW 43.163.180 and 1989 c 279 s 19;
- 32 (20) RCW 43.163.190 and 1989 c 279 s 20;
- 33 (21) RCW 43.163.200 and 1989 c 279 s 21;
- 34 (22) RCW 43.163.900 and 1989 c 279 s 24; and

1 (23) RCW 43.163.901 and 1993 c ... s 3 (section 3 of this act) &
2 1989 c 279 s 26.

--- END ---