

FINAL BILL REPORT

HB 2779

C 48 L 98

Synopsis as Enacted

Brief Description: Extending the Washington economic development finance authority.

Sponsors: Representatives Dunn and Morris.

House Committee on Trade & Economic Development

Senate Committee on Commerce & Labor

Background: The Washington Economic Development Finance Authority (WEDFA) was created by the Legislature in 1989 to help meet the capital needs of small and medium-sized businesses, in particular businesses located in distressed counties. The WEDFA is authorized to issue nonrecourse revenue bonds to carry out its programs. The bonds may be issued on either a tax-exempt or taxable basis. The bonds issued by the WEDFA are not obligations of the state.

The WEDFA may not have more than \$250 million in outstanding bond debt at any time, and the authority to issue bonds for its programs expires June 30, 2000.

Summary: The Washington Economic Development Finance Authority (WEDFA) outstanding bond debt limit is increased from \$250 million to \$500 million. The authority to issue bonds for the WEDFA programs is extended from June 30, 2000 to June 30, 2004.

Votes on Final Passage:

House 96 0

Senate 42 0

Effective: June 11, 1998