

CERTIFICATION OF ENROLLMENT

SENATE BILL 5713

55th Legislature
1997 Regular Session

Passed by the Senate March 12, 1997
YEAS 47 NAYS 0

President of the Senate

Passed by the House April 8, 1997
YEAS 98 NAYS 0

**Speaker of the
House of Representatives**

Approved

CERTIFICATE

I, Mike O Connell, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SENATE BILL 5713** as passed by the Senate and the House of Representatives on the dates hereon set forth.

Secretary

FILED

Governor of the State of Washington

**Secretary of State
State of Washington**

SENATE BILL 5713

Passed Legislature - 1997 Regular Session

State of Washington 55th Legislature 1997 Regular Session

By Senators Prentice, Winsley and Hale; by request of Housing Finance Commission

Read first time 02/10/97. Referred to Committee on Financial Institutions, Insurance & Housing.

1 AN ACT Relating to defining nonprofit corporation for purposes of
2 the Washington state housing finance commission; and amending RCW
3 43.180.300.

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

5 **Sec. 1.** RCW 43.180.300 and 1990 c 167 s 2 are each amended to read
6 as follows:

7 As used in RCW 43.180.310 through 43.180.360, the following terms
8 have the meanings indicated unless the context clearly requires
9 otherwise.

10 (1) "Construction" or "construct" means construction and
11 acquisition, whether by device, purchase, gift, lease, or otherwise.

12 (2) "Facilities" means land, rights in land, buildings, structures,
13 equipment, landscaping, utilities, approaches, roadways and parking,
14 handling and storage areas, and similar ancillary facilities.

15 (3) "Financing document" means a lease, sublease, installment sale
16 agreement, conditional sale agreement, loan agreement, mortgage, deed
17 of trust guaranty agreement, or other agreement for the purpose of
18 providing funds to pay or secure debt service on revenue bonds.

1 (4) "Improvement" means reconstruction, remodeling, rehabilitation,
2 extension, and enlargement. "To improve" means to reconstruct, to
3 remodel, to rehabilitate, to extend, and to enlarge.

4 (5) "Nonprofit corporation" means a nonprofit (~~corporation~~)
5 organization described under section 501(c)(3) of the Internal Revenue
6 Code, or similar successor provisions.

7 (6) "Nonprofit facilities" means facilities owned or used by a
8 nonprofit corporation for any nonprofit activity described under
9 section 501(c)(3) of the Internal Revenue Code that qualifies such a
10 corporation for an exemption from federal income taxes under section
11 501(a) of the Internal Revenue Code, or similar successor provisions
12 provided that facilities which may be funded pursuant to chapter
13 28B.07, 35.82, 43.180, or 70.37 RCW shall not be included in this
14 definition.

15 (7) "Project costs" means costs of (a) acquisition, construction,
16 and improvement of any facilities included in a nonprofit facility; (b)
17 architectural, engineering, consulting, accounting, and legal costs
18 related directly to the development, financing, and construction of a
19 nonprofit facility, including costs of studies assessing the
20 feasibility of a nonprofit facility; (c) finance costs, including
21 discounts, if any, the costs of issuing revenue bonds, and costs
22 incurred in carrying out any trust agreement; (d) interest during
23 construction and during the six months after estimated completion of
24 construction, and capitalized debt service or repair and replacement or
25 other appropriate reserves; (e) the refunding of any outstanding
26 obligations incurred for any of the costs outlined in this subsection;
27 and (f) other costs incidental to any of the costs listed in this
28 section.

29 (8) "Revenue bond" means a taxable or tax-exempt nonrecourse
30 revenue bond, nonrecourse revenue note, or other nonrecourse revenue
31 obligation issued for the purpose of providing financing to a nonprofit
32 corporation on an interim or permanent basis.

33 (9) "User" means one or more persons acting as lessee, purchaser,
34 mortgagor, or borrower under a financing document and may include a
35 party who transfers the right of use and occupancy to another party by
36 lease, sublease, or otherwise.

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