

# FINAL BILL REPORT

## HB 1192

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Synopsis as Enacted

**Brief Description:** Adding to the definition of economic development activities.

**Sponsors:** Representatives Morris, Dunn, Miloscia, Veloria, Eickmeyer, DeBolt, Quall, Linville, Wolfe, Barlean, Kenney and Santos.

**House Committee on Economic Development, Housing & Trade**  
**Senate Committee on Commerce, Trade, Housing & Financial Institutions**

### **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 provide nonrecourse revenue bond financing for the eligible project costs of economic development activities. Economic development activities means activities related to manufacturing, processing, research, production, assembly, tooling, warehousing, pollution control, energy generating, conservation, transmission, and sports facilities and industrial parks. 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.

### **Summary:**

The economic development activities for which the WEDFA is authorized to provide nonrecourse revenue bond financing are expanded to include:

- (1) airports;
- (2) docks and wharves;
- (3) mass commuting facilities;
- (4) high-speed intercity rail facilities;
- (5) public broadcasting;
- (6) solid waste disposal;
- (7) federally qualified hazardous waste facilities; and
- (8) activities conducted within a federally designated enterprise or empowerment zone or geographic area of similar nature.

### **Votes on Final Passage:**

House 95 2  
Senate 47 0 (Senate amended)  
House (House refused to concur)  
Senate 47 0 (Senate receded)

**Effective:** May 13, 1999