

# FINAL BILL REPORT

## SB 5180

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**C 137 L 05**  
Synopsis as Enacted

**Brief Description:** Authorizing the economic development finance authority to continue issuing bonds.

**Sponsors:** Senators Kastama, Roach, Sheldon and Shin.

**Senate Committee on Government Operations & Elections**  
**Senate Committee on International Trade & Economic Development**  
**House Committee on Economic Development, Agriculture & Trade**  
**House Committee on Capital Budget**

**Background:** The Washington Economic Development Finance Authority (WEDFA) was established in 1989 to help small and medium-sized businesses meet their capital needs. It is authorized to issue nonrecourse economic development bonds on both a taxable and tax-exempt basis. WEDFA has operated independent of state financial support since 1996.

WEDFA is not to exceed \$750 million in total outstanding debt; it is expected to reach this limitation prior to June 30, 2006, when its authority to issue bonds expires.

**Summary:** The limitation on WEDFA's outstanding debt is increased to \$1 billion. The restriction on issuing bonds after June, 30, 2006 is removed.

**Votes on Final Passage:**

Senate	45	0
House	96	0

**Effective:** July 24, 2005