

SSB 6656 - S AMD 102

By Senator Schoesler

PULLED 2/15/2010

1 On page 4, line 36, after "39.53 RCW" insert the following:
2 "No municipality may enter into a contract to sell loans financed
3 by an energy services conservation utility to a third party for the
4 purpose of securitizing those loans without approval by the municipal
5 legislative authority. Any contract that requires a municipality to
6 service loans that it originated must limit the liability of the
7 municipality by prohibiting the commingling of its loans in a
8 securities instrument with loans issued by other parties."
9

EFFECT: (1) Requires approval of the municipal legislative authority before a municipality may enter into a contract to sell loans financed by an energy service conservation utility to a third party for the purpose of securitizing those loans. (2) Requires that a municipality must limit its liability in any contract requiring the municipality to service loans that it originated.

--- END ---