
HOUSE BILL 2486

State of Washington 52nd Legislature 1992 Regular Session

By Representatives Leonard, Mitchell, Nelson, Ogden, Franklin, Winsley and Wineberry

Read first time 01/17/92. Referred to Committee on Housing.

1 AN ACT Relating to the Washington housing finance commission; and
2 amending RCW 43.180.300.

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

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

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

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

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

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

5 (4) "Improvement" means reconstruction, remodeling, rehabilitation,
6 extension, and enlargement. "To improve" means to reconstruct, to
7 remodel, to rehabilitate, to extend, and to enlarge.

8 (5) "Nonprofit corporation" means a nonprofit corporation described
9 under section 501(c)(3) of the Internal Revenue Code, or similar
10 successor provisions.

11 (6) "Nonprofit facilities" means facilities owned or used by a
12 nonprofit corporation for any nonprofit activity described under
13 section 501(c)(3) of the Internal Revenue Code that qualifies such a
14 corporation for an exemption from federal income taxes under section
15 501(a) of the Internal Revenue Code, or similar successor provisions
16 provided that facilities which may be funded pursuant to chapter
17 28B.07, 35.82, 43.180, or 70.37 RCW shall not be included in this
18 definition. This definition includes facilities: (a) The primary
19 purpose of which will not be to provide twenty-four hour a day care by
20 licensed physicians and which will not be operated in connection with
21 a hospital; and (b) that are eligible for financing under chapter 70.37
22 RCW, but the Washington health care facilities authority, or its
23 successor under chapter 70.37 RCW, determines not to provide financing
24 for the facility.

25 (7) "Project costs" means costs of (a) acquisition, construction,
26 and improvement of any facilities included in a nonprofit facility; (b)
27 architectural, engineering, consulting, accounting, and legal costs
28 related directly to the development, financing, and construction of a
29 nonprofit facility, including costs of studies assessing the
30 feasibility of a nonprofit facility; (c) finance costs, including

1 discounts, if any, the costs of issuing revenue bonds, and costs
2 incurred in carrying out any trust agreement; (d) interest during
3 construction and during the six months after estimated completion of
4 construction, and capitalized debt service or repair and replacement or
5 other appropriate reserves; (e) the refunding of any outstanding
6 obligations incurred for any of the costs outlined in this subsection;
7 and (f) other costs incidental to any of the costs listed in this
8 section.

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

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