

WAC 365-150-020 Purpose. The purpose of this chapter is to establish the department of community development rules for the Washington state development loan fund, hereinafter referred to as the "fund," and the Washington state development loan fund committee, hereinafter referred to as the "committee."

The purpose of the program is:

(a) To encourage investment by businesses and financial institutions in economically distressed areas, and

(b) To make revolving loan funds available through local governments for private sector enterprises which will create or retain jobs and promote economic development in areas of economic stagnation, unemployment and poverty.

[Statutory Authority: RCW 43.63A.060. WSR 86-15-067 (Order 86-05), § 365-150-020, filed 7/22/86.]