

Chapter 87.22 RCW
REFUNDING BONDS—1929 ACT

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RCW 87.22.010 Refunding authorized. Any or all bonds heretofore issued by any irrigation district in this state may be refunded as hereinafter provided. [1929 c 120 § 1; RRS § 7530-1. FORMER PART OF SECTION: 1929 c 120 § 40; RRS § 7530-40, now codified as RCW 87.22.910.]

RCW 87.22.020 When proceedings may be instituted. Before any proposition for the issuance of limited liability refunding bonds, as provided for in this chapter, of an irrigation district in this state shall be submitted to the electors thereof, the board of directors of

said district shall at their option have authority, upon the written consent of the owners of at least fifty-one percent of the face value of the bonds proposed to be refunded, and upon the written approval of the state department of ecology, and of the owners of fifty-one percent of the acreage of the land within the district, to institute proceedings in the superior court of the proper county to determine the irrigable acreage of the lands which shall be subject to assessment for the payment of said refunding bonds and the interest thereon, and to determine the maximum benefits to be received by said lands from said proposed refunding bonds, in the manner herein provided. [1983 c 167 § 229; 1929 c 120 § 2; RRS § 7530-2.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

RCW 87.22.030 Petition—Contents. The said board of directors shall institute such proceedings by filing a petition in the superior court of the county in which the greater part of the lands in the district are situated. Said petition shall give the name of the district, shall set out the nature of its water rights and the general character of its irrigation works and distribution system, shall state the amount, maturity schedule of minimum annual installments of principal and maximum interest rate of the proposed refunding bonds, shall state the approximate irrigable acreage in the district and the probable approximate aggregate annual income therefrom during the life of the proposed refunding bonds, shall recite that the required consent of the owners of the bonds to be refunded has been obtained and shall state such other matter, if any, the said board of directors may deem pertinent to the proceedings, shall pray for the determination of the irrigable acreage and of the maximum benefits aforesaid and shall be signed and verified by the president of the said board of directors. [1983 c 167 § 230; 1929 c 120 § 3; RRS § 7530-3.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

RCW 87.22.040 Schedule of maximum benefits. There shall accompany said petition as an exhibit thereto a schedule of maximum benefits and of irrigable acreage for all the respective lands in the district. Such schedule shall contain in appropriate columns the name of the person to whom such tract of real property was assessed and the description of said property according to the district assessment roll last equalized, in a third column with appropriate heading shall be specified after each said description of land the maximum benefit to be received from the proposed refunding bond issue with the maximum benefits segregated into its three component parts—(1) the amount required to pay the lands' proportional part of the principal of the bonds; (2) the amount required to pay the lands' proportional part of the interest over the term of the bonds; (3) the amount of benefits in excess of the lands' proportional part of the principal of the bonds and the interest over the term of the bonds; and in another appropriately specified column shall be stated after each tract the irrigable acreage thereof which will be assessed for payment of the

proposed refunding bonds. Said schedule shall be signed by the secretary of the district. [1931 c 42 § 1; 1929 c 120 § 4; RRS § 7530-4.]

RCW 87.22.050 Hearing, time and place of. Upon the filing of said petition with the schedule of irrigable acreage and maximum benefits, the court shall fix a time and place for hearing the same and shall order the secretary of the district to give and publish a notice of said hearing. Said hearing may be held at the place fixed in the order and may be adjourned to a place certain in any county in which any lands within the district are situated, and may be continued from time to time and adjourned from county to county for the convenience of landowners and other interested persons. [1929 c 120 § 5; RRS § 7530-5.]

Official paper for publication: RCW 87.03.020.

RCW 87.22.060 Notice—Service. The notice of said hearing shall be given and published in the same manner, except as herein otherwise provided, and for the same length of time that a notice of a special election to determine whether the bonds of the district shall be issued is required to be given and published. [1929 c 120 § 6; RRS § 7530-6. FORMER PART OF SECTION: 1929 c 120 § 7; RRS § 7530-7, now codified as RCW 87.22.065.]

Bonds, election for, etc. (notice): RCW 87.03.200.

RCW 87.22.065 Notice—Contents. Said notice shall state that the district (naming it) proposes to issue and dispose of a refunding bond issue specifying the amount; that proceedings have been instituted in the superior court of the state of Washington in and for the specified county to determine the maximum benefits to be received by the lands within the operation of said district from the issuance and disposal of said proposed bond issue, and further to determine the irrigable acreage which will be assessed for the payment of said bonds, shall state that a schedule of the lands involved together with a statement of the amount of maximum benefits received by the amount of irrigable acreage in each respectively, is on file in said proceedings and may be inspected by any interested person, shall state the time and place fixed for the hearing of the petition and shall state that any person interested in such proceedings may on or before the day fixed for said hearing file his or her written objections thereto with the clerk of said court, or he or she will be forever bound by such orders as the court shall make in such proceedings. [2013 c 23 § 512; 1929 c 120 § 7; RRS § 7530-7. Formerly RCW 87.22.060, part.]

RCW 87.22.070 Hearing—Decree. At the time and place stated in the notice of said hearing, the court shall consider said petition and shall receive such pertinent evidence as may be offered in support thereof or against the same, shall enter a decree fully determining the maximum benefits received by and the irrigable acreage in, the

several tracts of land involved as shown by the schedule and as prayed for in said petition. Said action shall be an equitable one in rem and the court shall have full authority to make and issue any and all necessary orders and to do any and all things proper or incidental to the exercise of its jurisdiction in this connection. At said hearing the matters set forth in said petition and accompanying schedule shall be presumed to be true and correct in the absence of sufficient evidence to the contrary. [1929 c 120 § 8; RRS § 7530-8.]

Refunding bonds—Form—Manner of payment—Interest rate (decree may determine): RCW 87.22.150.

RCW 87.22.080 Benefits, how determined—Dismissal—Continuance—Waiver. The maximum benefits accruing to the several tracts of land in the district from the proposed refunding bond issue shall be considered as new and independent of that accruing from the bonds to be refunded and in determining the maximum benefits as prayed for in said petition, the court shall not be limited to a consideration of the enhancement of market value of the lands involved arising immediately from the issuance and disposal of the proposed refunding bonds but shall have authority to consider such benefits as shall accrue to said lands from the plan of financing provided by the proposed bonds and from the continued operation of the irrigation system under the administration of the district during the life of said refunding bonds and any other benefits that may accrue. If the court finds that the aggregate amount of said maximum benefits shall not equal at least double the amount of the principal of the proposed refunding bonds, to which shall be added the interest computed at the rate specified in the refunding bonds, it shall enter a decree dismissing the proceedings and the district shall have no authority to issue the proposed refunding bonds until a satisfactory decree has been obtained under the provisions of this chapter: PROVIDED, That nothing herein contained shall be construed to prevent the district from continuing the hearing for the purpose of modifying the proposed refunding bond plan or for the purpose of otherwise meeting the objection of the court, nor shall the dismissal of the proceeding be in anywise prejudicial to the institution of a subsequent action for the same purpose; AND PROVIDED FURTHER, That nothing herein contained shall be construed to prevent the court from entering a decree upon stipulation of the holders of the bonds to be refunded to waive their right to part of the indebtedness represented by the bonds to be refunded, so that the proposed refunding bond issue comes within the statutory requirements as to maximum benefits, or to accept refunding bonds based on a lesser aggregate maximum benefit than that required by the statute. [1931 c 42 § 2; 1929 c 120 § 9; RRS § 7530-9. FORMER PART OF SECTION: 1929 c 120 § 10; RRS § 7530-10, now codified as RCW 87.22.085.]

RCW 87.22.085 Irrigable acreage, how determined. In determining the irrigable acreage as provided herein, the court shall consider all lands included in the district capable of being used for agricultural purposes, provided that no lands shall be found to be irrigable which are not irrigable from the plan of the irrigation works of the district; and provided that nothing herein contained shall be

construed to prevent a reconsideration of the irrigability of lands found nonirrigable upon the modification or enlargement of the irrigation system whereby said lands at first found nonirrigable may be irrigated by the district system. [1929 c 120 § 10; RRS § 7530-10. Formerly RCW 87.22.080, part.]

RCW 87.22.090 Appellate review. Appellate review of the judgment entered in said proceedings may be sought in the same manner as in other cases in equity. [1988 c 202 § 88; 1971 c 81 § 173; 1929 c 120 § 11; RRS § 7530-11.]

Severability—1988 c 202: See note following RCW 2.24.050.

RCW 87.22.100 Final judgment conclusive. The judgment of the court determining maximum benefits and the irrigable acreage in such proceedings, unless appealed from within the time prescribed by law, and upon final judgment on appeal, shall be conclusive, except as herein otherwise provided, upon and against each and every owner of said bonds issued as proposed and upon and against every tract of land in the district, upon and against those owning the same or having any interest therein, including minors, insane persons, those convicted of crime as well as those free from disability, and upon and against those who may have appeared in said proceedings. [1929 c 120 § 12; RRS § 7530-12. FORMER PART OF SECTION: 1929 c 120 § 13; RRS § 7530-13, now codified in RCW 87.22.105.]

RCW 87.22.105 Final judgment conclusive—Exception. Said judgment shall be final and conclusive upon and against all lands in the district on appeal as aforesaid, except as to the particular tract or tracts involved in the appeal. [1929 c 120 § 13; RRS § 7530-13. Formerly RCW 87.22.100, part.]

RCW 87.22.110 Transcript to other counties. A transcript of so much of the judgment in said proceedings as pertain to the lands situated in each county other than the one in which the proceedings were instituted shall be certified by the clerk of the court and mailed to the county clerk of each of said other counties respectively for record among the recorded judgments therein. [1929 c 120 § 14; RRS § 7530-14.]

RCW 87.22.120 Election—Question to electors. Upon final determination of maximum benefits and irrigable acreage aforesaid, the board of directors of the district shall submit to the electors of the district possessing the qualifications prescribed by the irrigation district law the question whether refunding bonds of the district in amount and of the maturity proposed by said board shall be issued and exchanged for outstanding bonds as herein provided. [1929 c 120 § 15; RRS § 7530-15. FORMER PART OF SECTION: 1929 c 120 § 16; RRS § 7530-16, now codified as RCW 87.22.125.]

Qualification of voters and directors: RCW 87.03.045.

RCW 87.22.125 Election—Procedure. Except as herein otherwise specifically provided said election shall be called, noticed, conducted and the results thereof determined in the same manner and by the same officials as that provided by law for the calling, noticing, conducting and canvassing of original bond elections in irrigated districts. [1929 c 120 § 16; RRS § 7530-16. Formerly RCW 87.22.120, part.]

Bond elections: RCW 87.03.200.

RCW 87.22.130 Election—Notice, contents. The notice of said election shall specify the time and place of the election, the amount of the proposed refunding bonds, the maturity, the schedule of the minimum annual payments of the principal thereof and the maximum annual rate of interest said bonds shall bear, as approved by the court in the decree determining maximum benefits and irrigable acreage. [1929 c 120 § 17; RRS § 7530-17.]

RCW 87.22.140 Election—Majority vote affirmative, procedure. If a majority of the votes cast at said election are in favor of the proposed refunding issue the board of directors shall thereupon have authority to cause refunding bonds of the district in the amount and on the basis of the plan of payment and rate of interest proposed, to be issued and exchanged as herein provided. [1929 c 120 § 18; RRS § 7530-18. FORMER PART OF SECTION: 1929 c 120 § 19; RRS § 7530-19, now codified in RCW 87.22.145.]

RCW 87.22.145 Exchange of bonds. Refunding bonds provided for under this chapter may be exchanged for any or all of the bonds to be refunded on such basis as may be agreed upon between the board of directors of the district and the bond owners: PROVIDED, That said refunding bonds shall not be issued in a greater sum than the total aggregate face value of the bonds to be refunded. [1983 c 167 § 231; 1929 c 120 § 19; RRS § 7530-19. Formerly RCW 87.22.140, part.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

RCW 87.22.150 Form of bonds—Manner of payment—Interest rate.
(1) Said refunding bonds shall be issued in such denominations as the board shall determine, but in the same denominations so far as practicable as the bonds to be refunded and shall mature at the date specified in the notice of election but not in any event later than thirty years from the date thereof, and shall be payable in minimum annual installments specified on a percentage basis and amortized to provide for full payment of the bonds with interest at maturity: PROVIDED, That in lieu of the annual payments of principal and semiannual payments of interest as provided in this chapter, the court may prescribe the form, manner of payment, and interest rate or rates of the refunding bonds, in the decree determining maximum benefits and irrigable acreage; and said decree may grant the district the right to pay at the date of any annual or semiannual payment, one or more next

accruing annual or semiannual installments less the interest on that part of the principal thus paid in advance: AND PROVIDED, In all cases in which the court determines the form, manner of payment, and interest rate of the refunding bonds in the decree determining maximum benefits, all notices provided in this chapter and any other provision thereof, shall be given and construed in conformity with the terms and conditions of said bond prescribed in said decree. Such bonds may be in any registered form as provided for in RCW 39.46.030.

(2) Notwithstanding subsection (1) of this section, such bonds may be issued in any registered form and sold in accordance with chapter 39.46 RCW. [1983 c 167 § 232; 1970 ex.s. c 56 § 97; 1969 ex.s. c 232 § 56; 1931 c 42 § 3; 1929 c 120 § 20; RRS § 7530-20.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

Purpose—1970 ex.s. c 56: See note following RCW 39.52.020.

Validation—Saving—Severability—1969 ex.s. c 232: See notes following RCW 39.52.020.

Hearing—Decree: RCW 87.22.070.

RCW 87.22.160 Interest on unpaid bond installments—When payable. All unpaid installments on account of the principal of said refunding bonds shall bear interest from the date of the bonds at a rate or rates as authorized by the board of directors of the district. Different installments of the principal of said bonds may bear different rates of interest if it is so provided in the bond plan. Interest shall be payable semiannually on the first day of January and July of each year. [1970 ex.s. c 56 § 98; 1969 ex.s. c 232 § 57; 1929 c 120 § 21; RRS 7530-21. FORMER PART OF SECTION: 1929 c 120 § 22; RRS § 7530-22, now codified as RCW 87.22.165.]

Purpose—1970 ex.s. c 56: See note following RCW 39.52.020.

Validation—Saving—Severability—1969 ex.s. c 232: See notes following RCW 39.52.020.

RCW 87.22.165 Bond payments, where payable. Both principal and interest shall be made payable at the office of the county treasurer of the county in which the office of the board of directors of the district is situated. [1929 c 120 § 22; RRS § 7530-22. Formerly RCW 87.22.160, part.]

RCW 87.22.170 Bond contents—Transferability—Priority. Said bonds shall express upon their face that they were issued by authority of this chapter, stating its title and date of approval, that the district reserves the right to pay on account of the principal thereof annual installments at a greater rate than the minimum rate stated in the bonds, that said bonds are transferable only on the registration book of the county treasurer's office at which said bonds are payable; that any attempted transfer of said bonds not recorded in said

registration book shall be void so far as the rights of the district are concerned and that said bonds are of equal priority, payable with interest on a pro rata basis from revenues derived from annual assessments levied against the irrigable benefited lands within the district. [1929 c 120 § 23; RRS § 7530-23. FORMER PART OF SECTION: 1929 c 120 § 24; RRS § 7530-24, now codified as RCW 87.22.175.]

RCW 87.22.175 Bonds—Signature—Registration book. Said bonds shall be signed by the president of the board and secretary of the district and the seal of the district shall be impressed thereon. The term "registration book" as used in chapter 87.22 RCW shall constitute the method of registration adopted in conformance with RCW 39.46.030. [1983 c 167 § 233; 1929 c 120 § 24; RRS § 7530-24. Formerly RCW 87.22.170, part.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

RCW 87.22.190 Transfer on registration book required. Said bonds shall be transferable only on the registration book and any attempted transfer of said bonds not recorded in said registration book shall be void so far as the rights of the district are concerned. [1983 c 167 § 234; 1929 c 120 § 26; RRS § 7530-26. FORMER PART OF SECTION: 1929 c 120 § 27; RRS § 7530-27, now codified as RCW 87.22.195.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

RCW 87.22.200 Bonds of equal priority. Said bonds shall be of equal priority and shall be paid on a pro rata basis, in proportion to their respective face values, PROVIDED, That for purposes of identification only said bonds may be numbered consecutively. [1929 c 120 § 28; RRS § 7530-28.]

RCW 87.22.210 Payment to record owner. Payment by the said county treasurer of any installment of or interest on said bonds, or any of the same, to the recorded owner thereof as shown on said registration book shall constitute a valid payment, without surrender of said bonds or any of the same, provided that final payment on account of any bond shall not be made until and unless the same is surrendered. [1929 c 120 § 29; RRS § 7530-29. FORMER PART OF SECTION: 1929 c 120 § 30; RRS § 7530-30, now codified as RCW 87.22.215.]

RCW 87.22.215 Payment to agent. Any bondholder or group of bondholders shall have the right to request said county treasurer in writing to pay the interest and installments of principal of his or her or their bond or bonds to such agent as may be designated in said request and payment to said agent shall constitute a valid payment to the record owner or owners of said bond or bonds within the provisions

of this chapter. [2013 c 23 § 513; 1929 c 120 § 30; RRS § 7530-30. Formerly RCW 87.22.210, part.]

RCW 87.22.230 Assessments—Limitations. No tract of land shall be assessed by the district during the life of the proposed bonds when issued for the purpose of paying the principal of or interest on said bonds in an aggregate amount in excess of double the amount determined in the decree fixing maximum benefits under subdivision (1) of RCW 87.22.040, together with the interest on the principal computed at the rates specified in the bond, and any assessment in excess thereof shall be void. In addition to its regular normal assessment for the principal or interest of said bonds, no tract of land shall be assessed in any one year to make up past or anticipated delinquencies of assessments or both levied or to be levied against the lands in the district for said purposes, in excess of fifty percent of its regular normal assessment for said bonds. [1931 c 42 § 4; 1929 c 120 § 31; RRS § 7530-31.]

RCW 87.22.240 Assessments—Methods of payment. The owner of any land within said irrigation district which shall be liable for payment of said refunding bonds shall have the right to pay the same in said annual or semiannual installments or to make payment at any time when installments are due as in this section provided: (1) To pay an amount equal to the amount fixed in said decree determining the maximum benefits under subdivisions (1) and (2) of RCW 87.22.040 or the amount of the unpaid balance of said sums if such payment is not made until one or more installments have been paid, together with the amount fixed by said decree under subdivision (1) of RCW 87.22.040, and thereafter no further assessment shall be levied against such tract of land; (2) to pay the amount of benefits fixed in the decree determining the maximum benefits under subdivision (1) of RCW 87.22.040 or the unpaid balance thereof if such payment is made after one or more installments shall have been paid, with interest on the amount paid to the time of making payment, and thereafter such lands shall not be subject to assessments except to meet delinquencies of principal and/or interest on said bonds, for which purpose additional assessments shall be levied against said tract of land to an amount not exceeding the amount found in the decree fixing the maximum benefits under subdivision (1) of RCW 87.22.040; or (3) to pay any additional installments of the principal with interest accrued on the amount so paid at the time of the payment, and thereafter, in levying assessments against said tracts of land, said owner shall be given credit for such advance payment. The treasurer of the proper county shall have authority to receive for the benefit of the refunding bond fund of the district the payments herein authorized to be made. [1931 c 42 § 5; 1929 c 120 § 32; RRS § 7530-32. FORMER PART OF SECTION: 1931 c 42 § 6; 1929 c 120 § 33; RRS § 7530-33, now codified as RCW 87.22.245.]

RCW 87.22.245 Assessments—Receipts. In case the owner of any land within an irrigation district shall make payment in accordance with the second provision in RCW 87.22.240, the county treasurer shall issue to such landowner a receipt stating that such payments have been

made and that such lands shall thereafter be subject only to the assessments provided for in accordance with such provisions; and, in case any landowner within such irrigation district shall make any payments in accordance with the third provision of RCW 87.22.240, the county treasurer shall issue to such landowner a receipt showing the payment of such installment or installments and stating that credit therefor is thereby given to such landowner as to apply to future installments. [1931 c 42 § 6; 1929 c 120 § 33; RRS § 7530-33. Formerly RCW 87.22.240, part.]

RCW 87.22.250 Assessments—Payment in money only. Full payment of the decreed maximum benefits accruing to any tract of land aforesaid can be made by the payment of money only and no sale of any tract of land on account of delinquent district assessments shall be construed as a satisfaction chargeable against the amount of maximum benefits decreed as accruing to said tract by reason of said refunding bonds. [1929 c 120 § 34; RRS § 7530-34.]

RCW 87.22.260 Sale or lease of foreclosed land—Disposition of proceeds. In any instance where an irrigation district having outstanding refunding bonds issued under the provision of this chapter, sells or rents a tract of land previously acquired by sale on account of delinquent district assessments, the proceeds of said sale or lease shall be distributed to the expense fund and the refunding bond fund of the district in proportion to the respective amounts of the district exactions made against said tract of land for the benefit of these two funds payable in the year in which the district assessment for which said tract was sold, became delinquent. [1929 c 120 § 35; RRS § 7530-35.]

RCW 87.22.270 Excess in bond fund—Apportionment. When the money in the refunding bond fund reaches an excess of ten percent of the amount necessary to meet the total aggregate minimum annual installment of the principal of said bonds and interest next payable, it shall be the duty of said treasurer to apportion said excess to the several bondholders on a pro rata basis in proportion to the par value of their respective bonds and include the same with the payments of the next annual installment of the principal of said bonds. [1929 c 120 § 36; RRS § 7530-36.]

RCW 87.22.275 Rights of bond owners—Lien of bonds—Manner of payment. Except as herein otherwise specifically provided, refunding bonds, authorized, issued and disposed of under the provisions of this chapter shall entitle the owners thereof to the same rights and privileges, shall constitute a lien on the same property and shall be paid in the same manner as the original bonds refunded by said bond issue, and said refunding bonds shall be retired by the exaction of annual assessments levied against all the lands in the district: PROVIDED, HOWEVER, That any lands in the district against which no benefits are determined by the decree determining maximum benefits may be excluded from the district in the same manner in which lands may now be excluded from the districts against which there are no bond

issues, and said lands so excluded shall be forever free of the liens of said refunding bonds; AND PROVIDED FURTHER, That no assessments against any tract of land shall exceed the amount specified under RCW 87.22.230. [1983 c 167 § 235; 1931 c 42 § 7; 1929 c 120 § 37; RRS § 7530-37. Formerly RCW 87.22.220.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

RCW 87.22.280 Judicial confirmation. Proceedings had for the authorization, issuance and disposal of refunding bonds provided for herein may be considered, confirmed and approved by the court in proceedings authorized by the irrigation district act in the same manner and with the same effect, as proceedings had for authorization, issuance and disposal of other irrigation district bonds provided for by law, are considered, confirmed and approved. [1929 c 120 § 38; RRS § 7530-38.]

Proceedings for judicial confirmation: RCW 87.03.780 through 87.03.805.

RCW 87.22.910 Construction—Chapter additional method. Nothing in this chapter contained shall be deemed or construed as abridging, enlarging or modifying any existing statute relating to refunding bonds of irrigation districts. This chapter is intended as an independent act providing an additional method for the issuance of refunding bonds of such districts. [1929 c 120 § 40; RRS § 7530-40. Formerly RCW 87.22.010, part.]