

RCW 35.45.030 Bonds—Form—Content. (1) Local improvement bonds shall be in such denominations as may be provided in the ordinance authorizing their issue and shall be numbered from one upwards consecutively. Each bond shall (a) be signed by the mayor and attested by the clerk, (b) have the seal of the city or town affixed thereto, (c) refer to the improvement to pay for which it is issued and the ordinance ordering it, (d) provide that the principal sum therein named and the interest thereon shall be payable out of the local improvement fund created for the cost and expense of the improvement and out of the local improvement guaranty fund, unless the ordinance under which it was issued provides that the bonds shall not be secured by the local improvement guaranty fund; and out of a reserve fund, if one is established for such bonds pursuant to RCW 35.51.040; or, with respect to interest only, shall be payable out of the general revenues of the city or town, but only if pledged to the payment of such interest pursuant to RCW 35.45.065, and not otherwise, (e) provide that the bond owners' remedy in case of nonpayment shall be confined to the enforcement of the special assessments made for the improvement and to the guaranty fund and reserve fund, as applicable, and (f) be in any form, including bearer bonds or registered bonds as provided in RCW 39.46.030.

Any interest coupons may be signed by the mayor and attested by the clerk, or in lieu thereof, may have printed thereon a facsimile of their signatures.

(2) Notwithstanding subsection (1) of this section, but subject to RCW 35.45.010, such bonds may be issued and sold in accordance with chapter 39.46 RCW. [2002 c 41 § 1; 1983 c 167 § 41; 1967 ex.s. c 44 § 1; 1965 c 7 § 35.45.030. Prior: (i) 1917 c 139 § 1, part; 1915 c 168 § 4, part; 1911 c 98 § 47, part; 1899 c 124 § 2; RRS § 9400, part. (ii) 1927 c 209 § 5, part; 1925 ex.s. c 183 § 5, part; 1923 c 141 § 5, part; RRS § 9351-5, part. (iii) 1911 c 98 § 52, part; RRS § 9405, part.]

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