

RCW 36.60.060 Revenue bonds authorized—Limitations—Terms. (1)

A county rail district may issue revenue bonds to fund revenue generating facilities which it is authorized to provide or operate. Whenever revenue bonds are to be issued, the governing body of the district shall create or have created a special fund or funds for the sole purpose of paying the principal of and interest on the bonds of each such issue, into which fund or funds the governing body may obligate the district to pay such amounts of the gross revenue of all or any part of the facilities constructed, acquired, improved, repaired, or replaced pursuant to this chapter as the governing body determines.

(2) The governing body of a county rail district issuing revenue bonds shall create a special fund or funds from which, along with any reserves created under RCW 39.44.140, the principal and interest on the revenue bonds shall exclusively be payable. The governing body may obligate the county rail district to set aside and pay into the special fund or funds a fixed proportion or a fixed amount of the revenues from the public improvements, projects, facilities, and all related additions funded by the revenue bonds. This amount or proportion shall be a lien and charge against these revenues, subject only to operating and maintenance expenses. The governing body shall consider the cost of operation and maintenance of the public improvement, project, facility, or additions funded by the revenue bonds and shall not place into the special fund or funds a greater amount or proportion of the revenues than it thinks will be available after maintenance and operation expenses have been paid and after the payment of revenue previously pledged. The governing body may also provide that revenue bonds payable from the same source or sources of revenue may later be issued on parity with any revenue bonds issued and sold.

(3) Revenue bonds issued pursuant to this section shall not be an indebtedness of the county rail district issuing the bonds, and the interest and principal on the bonds shall only be payable from the revenues lawfully pledged to meet the principal and interest requirements and any reserves created pursuant to RCW 39.44.140. The owner of a revenue bond or any interest coupon issued pursuant to this section shall not have any claim against the county rail district arising from the bond or coupon except for payment from the revenues lawfully pledged to meet the principal and interest requirements and any reserves created pursuant to RCW 39.44.140. The substance of the limitations included in this subsection shall be plainly printed, written, or engraved on each bond issued pursuant to this section.

(4) Revenue bonds with a maturity in excess of thirty years shall not be issued. The governing body of the county rail district shall by resolution determine for each revenue bond issue the amount, date, terms, conditions, denominations, maximum fixed or variable interest rate or rates, maturity or maturities, redemption rights, registration privileges, manner of execution, manner of sale, callable provisions, if any, and covenants including the refunding of existing revenue bonds. The bonds may be in any form, including bearer bonds or registered bonds. Facsimile signatures may be used on the bonds and any coupons. Refunding revenue bonds may be issued in the same manner as revenue bonds are issued. [1983 c 303 § 13.]