

RCW 57.16.050 Districts authorized—Special assessments—Bonds.

(1) A district may establish local improvement districts within its territory; levy special assessments and allow annual installments on the special assessments, together with interest thereon, extending over a period not exceeding twenty years, on all property specially benefited by a local improvement, on the basis of special benefits to pay in whole or in part the damage or costs of any improvements ordered in the district; and issue local improvement bonds in the local improvement district to be repaid by the collection of special assessments. The bonds may be of any form, including bearer bonds or registered bonds as provided in RCW 39.46.030. The levying, collection, and enforcement of special assessments and the issuance of bonds shall be as provided for the levying, collection, and enforcement of special assessments and the issuance of local improvement district bonds by cities and towns insofar as is consistent with this title. The duties devolving upon the city or town treasurer are imposed upon the county treasurer of the county in which the real property is located for the purposes hereof. The mode of assessment shall be determined by the commissioners by resolution.

(2) A district may establish a utility local improvement district, in lieu of a local improvement district, if the petition or resolution for establishing the local improvement district, and the approved comprehensive plan or approved amendment thereto or plan providing for additions and betterments to the original plan, previously adopted, provides that, except as set forth in this section, the special assessments shall be for the purpose of payment of improvements and payment into the revenue bond fund for the payment of revenue bonds. No warrants or bonds shall be issued in a utility local improvement district, but the collection of interest and principal on all special assessments in the utility local improvement district shall be paid into the revenue bond fund, except that special assessments paid before the issuance and sale of bonds may be deposited in a fund for the payment of costs of improvements in the utility local improvement district. Revenue bonds shall be issued using the procedures by which cities and towns issue revenue bonds, insofar as is consistent with this title.

Such revenue bonds may also be issued and sold in accordance with chapter 39.46 RCW. [1996 c 230 § 601; 1987 c 169 § 2; 1983 c 167 § 161; 1982 1st ex.s. c 17 § 15; 1953 c 251 § 13; 1939 c 128 § 1; 1929 c 114 § 9; RRS § 11587. Cf. 1913 c 161 § 9.]

Part headings not law—Effective date—1996 c 230: See notes following RCW 57.02.001.

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

Assessments and charges against state lands: Chapter 79.44 RCW.

Local improvement bonds: Chapter 35.45 RCW.