

RCW 86.15.178 Revenue bonds—Lien for delinquent service charges. (1) The supervisors may authorize the issuance of revenue bonds to finance any flood control improvement or stormwater control improvement. The bonds may be issued by the supervisors in the same manner as prescribed in RCW 36.67.510 through 36.67.570 pertaining to counties. The bonds shall be issued on behalf of the zone or participating zones when the improvement has by the resolution, provided in RCW 86.15.110, been found to be of benefit to a zone or participating zones. The bonds may be in any form, including bearer bonds or registered bonds.

Each revenue bond shall state on its face that it is payable from a special fund, naming the fund and the resolution creating the fund.

Revenue bond principal, interest, and all other related necessary expenses shall be payable only out of the appropriate special fund.

A zone or participating zones shall have a lien for delinquent service charges, including interest thereon, against the premises benefited by a flood control improvement or stormwater control improvement, which lien shall be superior to all other liens and encumbrances except general taxes and local and special assessments. The lien shall be effective and shall be enforced and foreclosed in the same manner as provided for sewerage liens of cities and towns by RCW 35.67.200 through 35.67.290.

(2) Notwithstanding subsection (1) of this section, such bonds may be issued and sold in accordance with chapter 39.46 RCW. [1991 c 322 § 10. Prior: 1983 c 315 § 23; 1983 c 167 § 212; 1967 ex.s. c 136 § 8.]

Findings—Intent—Purpose—1991 c 322: See notes following RCW 86.12.200.

Severability—1983 c 315: See note following RCW 90.03.500.

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