

RCW 35.92.080 General obligation bonds. General obligation bonds may be issued by a city or town for the purposes of providing all or part of the costs of purchasing, acquiring, or constructing a public utility or making any additions, betterments, or alterations thereto, or extensions thereof. The bonds shall be issued and sold in accordance with chapter 39.46 RCW.

There shall be levied each year a tax upon the taxable property of the city or town sufficient to pay the interest on and principal of the bonds then due, which taxes shall become due and collectible as other taxes: PROVIDED, That it may pledge to the payment of such principal and interest the revenue of the public utility being acquired, constructed, or improved out of the proceeds of sale of such bonds. Such pledge of revenue shall constitute a binding obligation, according to its terms, to continue the collection of such revenue so long as such bonds or any of them are outstanding, and to the extent that revenues are insufficient to meet the debt service requirements on such bonds, the governing body of the municipality shall provide for the levy of taxes sufficient to meet such deficiency. [1985 c 445 s 12; 1984 c 186 s 23; 1983 c 167 s 67; 1970 ex.s. c 56 s 47; 1969 ex.s. c 232 s 24; 1967 c 107 s 1; 1965 c 118 s 2; 1965 c 7 s 35.92.080. Prior: 1909 c 150 s 3, part; RRS s 9490, part. Formerly RCW 80.40.080.]

Purpose—1984 c 186: See note following RCW 39.46.110.

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