

RCW 36.88.220 Improvement bonds—Guaranty fund. All counties may establish a fund for the purpose of guaranteeing to the extent of such fund and in the manner hereinafter provided, the payment of its road improvement district bonds and warrants issued to pay for any road improvement ordered under this chapter. If the county legislative authority shall determine to establish such fund it shall be designated ". county road improvement guaranty fund" and from moneys available for road purposes such county shall deposit annually in said guaranty fund such sums as may be necessary to establish and maintain a balance therein equal to at least five percent of the outstanding obligations guaranteed thereby and to make necessary provision in its annual budget therefor. The moneys held in the guaranty fund may be invested in accordance with the laws relating to county investments. [1997 c 393 s 7; 1967 ex.s. c 145 s 63; 1963 c 4 s 36.88.220. Prior: 1959 c 134 s 2; 1951 c 192 s 22.]