

RCW 39.42.030 Evidences of indebtedness—Issuance—State finance committee, duties and powers. (1) The state finance committee shall meet not less than twice per calendar year and shall determine by resolution the amount, date or dates, terms, conditions, covenants, denominations, interest rate or rates (which may be fixed or variable), maturity or maturities, redemption rights, manner of execution and authentication, manner and price of sale and form of all bonds, notes, or other evidences of indebtedness.

(2) The state finance committee may authorize the state treasurer, by resolution[,] to:

(a) Accept offers to purchase the bonds, notes, or other evidences of indebtedness and to sell and deliver the bonds, notes, or other evidences of indebtedness to the purchasers thereof;

(b) Determine the date or dates, price or prices, principal amounts per maturity, delivery dates, interest rate or rates (or mechanisms for determining the interest rate or rates); and

(c) Set other terms and conditions as the state finance committee may deem necessary and appropriate. Each delegation is limited to bonds, notes, or other indebtedness that the state finance committee has authorized to be issued. Bonds, notes, or other evidences of indebtedness shall be payable either to the bearer or to the registered owner as provided in RCW 39.46.030. The resolution may provide for the deposit in trust with any qualified public depository of all or any part of the proceeds of the bonds, notes, or other evidences of indebtedness or money set aside for the payment thereof.

(3) The state finance committee shall also determine by resolution whether interest on all or any part of the bonds is to be payable periodically during the term of such bonds or only at the maturity of the bonds. For purposes of the limitations on the amount of bonds authorized to be issued contained in the acts authorizing their issuance, the amount of bonds which pay interest only at maturity must be equal to the price, exclusive of accrued interest, at which the bonds are initially offered to the public.

(4) The state finance committee may issue, under chapter 39.53 RCW and this chapter, bonds, notes, or other evidences of indebtedness to refund at or prior to maturity any outstanding state bonds, notes, or other evidences of indebtedness.

(5) The state finance committee may obtain or provide for obtaining bond insurance, letters of credit or other credit support instruments for the purpose of guaranteeing the payment or enhancing the marketability, or both, of any state bonds, notes, or other evidences of indebtedness, and may authorize the execution and delivery of agreements, promissory notes, and other related instruments. [2010 1st sp.s. c 18 s 1; 1989 1st ex.s. c 14 s 16; 1983 c 167 s 104; 1971 ex.s. c 184 s 3.]

Effective dates—1989 1st ex.s. c 14: See RCW 43.99H.901.

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