

RCW 47.26.420 Issuance and sale of general obligation bonds—
Authorized—Amount—Declaration of purpose. In order to provide funds necessary to meet the urgent construction needs on county and city arterials within urban areas, there are hereby authorized for issuance general obligation bonds of the state of Washington, the first authorization of which shall be in the sum of two hundred fifty million dollars, and the second authorization of which, to be known as series II bonds, shall be in the sum of sixty million dollars, and the third authorization of which, to be known as series III bonds, shall be in the sum of one hundred million dollars, which shall be issued and sold in such amounts and at such times as determined to be necessary by the transportation improvement board. The amount of such bonds issued and sold under the provisions of RCW 47.26.420 through 47.26.427 in any biennium shall not exceed the amount of a specific appropriation therefor, from the proceeds of such bonds, for the construction of county and city arterials in urban areas. The issuance, sale, and retirement of said bonds shall be under the supervision and control of the state finance committee which, upon request being made by the transportation improvement board, shall provide for the issuance, sale, and retirement of coupon or registered bonds to be dated, issued, and sold from time to time in such amounts as shall be requested by the transportation improvement board. [2007 c 519 s 6; 1981 c 315 s 5; 1979 c 5 s 3. Prior: 1977 ex.s. c 317 s 18; 1973 1st ex.s. c 169 s 4; 1967 ex.s. c 83 s 45.]

Effective date—1981 c 315: See note following RCW 47.26.190.

Appropriation—Expenditure limited to bond sale proceeds—1981 c 315: "There is appropriated from the urban arterial trust account in the motor vehicle fund to the urban arterial board for the biennium ending June 30, 1983, the sum of thirty-five million dollars, or so much thereof as may be necessary, to carry out section 5 of this act: PROVIDED, That the money available for expenditure under this appropriation may not exceed the amount of money derived from the sale of bonds authorized by section 5 of this act and deposited to the credit of the urban arterial trust account in the motor vehicle fund." [1981 c 315 s 13.]

Construction—1979 c 5: "Nothing in this 1979 act shall be construed to impair the obligations of any first authorization bonds issued or to be issued under RCW 47.26.420 through 47.26.427, or to enlarge the original authorization thereof over two hundred million dollars, and the retirement of and issuance of the remainder of the authorized amount of such bonds shall proceed in accordance with law under the supervision of the state finance committee." [1979 c 5 s 12.]

Effective dates—1977 ex.s. c 317: See note following RCW 82.38.030.