

RCW 47.26.423 Bonds—Bond proceeds—Deposit and use. The money arising from the sale of the first authorization bonds, series II bonds, and series III bonds shall be deposited in the state treasury to the credit of the transportation improvement account in the motor vehicle fund, and such money shall be available only for the construction and improvement of county and city urban arterials, and for payment of the expense incurred in the printing, issuance, and sale of any such bonds. The costs of obtaining insurance, letters of credit, or other credit enhancement devices with respect to the bonds shall be considered to be expenses incurred in the issuance and sale of the bonds. [2011 c 120 s 10; 1986 c 290 s 5; 1981 c 315 s 8; 1979 c 5 s 6; 1967 ex.s. c 83 s 48.]

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

Construction—1979 c 5: See note following RCW 47.26.420.