

RCW 47.87.110 Revenue bonds or other debt instruments. (1) The commission may, from time to time, without the necessity of any assent by electors, local governments, or any other governmental entity, issue or enter into revenue bonds or other debt instruments paid from or secured by all or any revenues available to the commission in one or more series, and such amounts, maturities, denominations, and forms, with such insurance, credit enhancements, or other guarantees, and with such other terms and provisions as the board may determine.

(2) If the applicable laws pursuant to RCW 47.87.130 are those of the state of Washington, the commission may from time to time issue and sell:

(a) Revenue bonds or other debt instruments on the same basis as a local government in accordance with chapter 39.46 RCW, provided, notwithstanding RCW 39.46.070(1), such bonds or other debt instruments issued by the commission for the construction of a bridge under chapter 89, Laws of 2022 may include capitalized interest for up to 72 months from the date of issuance;

(b) Debt instruments to refund outstanding debt instruments on the same basis as a public body under the refunding bond act, chapter 39.53 RCW; and

(c) Short-term obligations on the same basis as a municipal corporation in accordance with chapter 39.50 RCW.

(3) The commission may enter into one or more agreements with a federal agency for grants, loans, advances, credit enhancements, or other contributions subject to the applicable federal law, and need not comply with contrary state statutes that may otherwise apply.

(4) For the benefit of any holders of bonds or debt instruments that are outstanding or otherwise authorized by the commission:

(a) The board shall continue in effect toll rates and other charges that satisfy the provisions of chapter 89, Laws of 2022 and the covenants made by the commission, and shall not take any action or inaction to impair its ability to do so; and

(b) The state of Washington, or any political subdivision, district, or municipality thereof, shall not take any action that impairs, diminishes, or affects adversely the interest and rights of the holders of bonds or debt instruments of the commission. [2022 c 89 s 11.]