

RCW 87.03.210 Sale or pledge of bonds. (1) The board may sell the bonds of the district or pledge the same to the United States from time to time in such quantities as may be necessary and most advantageous to raise money for the construction, reconstruction, betterment or extension of such canals and works, the acquisition of said property and property rights, the payment of outstanding district warrants when consented to in writing by the director of ecology, and to such extent as shall be authorized at said election, the assumption of indebtedness to the United States for the district lands, and otherwise to fully carry out the objects and purposes of the district organization, and may sell such bonds, or any of them, at private sale whenever the board deems it for the best interest of the district so to do: PROVIDED, That no election to authorize bonds to refund outstanding warrants shall be held and canvassed after the expiration of the year 1934. The board of directors shall also have power to sell said bonds, or any portion thereof, at private sale, and accept in payment therefor, property or property rights, labor and material necessary for the construction of its proposed canals or irrigation works, power plants, power sites and lines in connection therewith, whenever the board deems it for the best interests of the district so to do. If the board shall determine to sell the bonds of the district, or any portion thereof, at public sale, the secretary shall publish a notice of such sale for at least three weeks in such newspaper or newspapers as the board may order. The notice shall state that sealed proposals will be received by the board, at its office, for the purchase of the bonds to be sold, until the day and hour named in the notice. At the time named in the notice, the board shall open the proposals and award the purchase of the bonds to the highest responsible bidder and may reject all bids: PROVIDED, That such bonds shall not be sold for less than ninety percent of their face value: AND PROVIDED, FURTHER, That the proceeds of all bonds sold for cash must be paid by the purchaser to the county treasurer of the county in which the office of the board is located, and credited to the bond fund.

(2) Notwithstanding subsection (1) of this section, such bonds may also be issued and sold in accordance with chapter 39.46 RCW. [1988 c 127 s 44; 1983 c 167 s 214; 1933 c 43 s 2; 1921 c 129 s 9; 1915 c 179 s 8; 1913 c 165 s 7; 1895 c 165 s 6; 1889-90 p 681 s 16; RRS s 7433. Formerly RCW 87.16.080.]

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