
HOUSE BILL 1119

State of Washington

52nd Legislature

1991 Regular Session

By Representatives Rayburn, Brumsickle, Prince, Bowman, Peery, Bray, Ludwig, Lisk and Nealey.

Read first time January 21, 1991. Referred to Committee on Trade & Economic Development.

1 AN ACT Relating to increasing port district debt limits; and
2 amending RCW 53.36.030.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 53.36.030 and 1990 c 254 s 1 are each amended to read
5 as follows:

6 A district may at any time contract indebtedness or borrow money
7 for district purposes and may issue general obligation bonds therefor
8 not exceeding an amount, together with any existing indebtedness of the
9 district not authorized by the voters, of one-fourth of one percent of
10 the value of the taxable property in the district; and, with the assent
11 of three-fifths of the voters voting thereon at a general or special
12 port election called for that purpose, may contract indebtedness or
13 borrow money for district purposes and may issue general obligation
14 bonds therefor provided the total indebtedness of the district at any

1 such time shall not exceed three-fourths of one percent of the value of
2 the taxable property in the district: PROVIDED FURTHER, That port
3 districts having less than two hundred million dollars in value of
4 taxable property and operating a municipal airport may at any time
5 contract indebtedness or borrow money for airport capital improvement
6 purposes and may issue general obligation bonds therefor not exceeding
7 an additional one-eighth of one percent of the value of the taxable
8 property in the district without authorization by the voters; and, with
9 the assent of three-fifths of the voters voting thereon at a general or
10 special port election called for that purpose, may contract
11 indebtedness or borrow money for airport capital improvement purposes
12 and may issue general obligation bonds therefor for an additional
13 three-eighths of one percent provided the total indebtedness of the
14 district for all port purposes at any such time shall not exceed one
15 and one-fourth percent of the value of the taxable property in the
16 district. Port districts having less than eight hundred million
17 dollars in value of taxable property may at any time contract
18 indebtedness or borrow money for port district purposes and may issue
19 general obligation bonds therefor not exceeding an amount, combined
20 with the existing indebtedness of the district not authorized by the
21 voters, of one-half of one percent. Any district may issue general
22 district bonds evidencing any indebtedness, payable at any time not
23 exceeding fifty years from the date of the bonds. Such elections shall
24 be held as provided in RCW 39.36.050.

25 For the purpose of this section, "indebtedness of the district"
26 shall not include any debt of a county-wide district with a population
27 less than twenty-five hundred people when the debt is secured by a
28 mortgage on property leased to the federal government; and the term
29 "value of the taxable property" shall have the meaning set forth in RCW
30 39.36.015.

1 Such bonds shall be issued and sold in accordance with chapter
2 39.46 RCW.