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ENGROSSED SENATE BILL 5719

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State of Washington

53rd Legislature

1993 Regular Session

By Senators Rinehart, Bluechel and Snyder; by request of Office of  
Financial Management

Read first time 02/10/93. Referred to Committee on Ways & Means.

1 AN ACT Relating to general obligation bonds; and adding a new  
2 chapter to Title 43 RCW.

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

4 NEW SECTION. **Sec. 1.** For the purpose of providing funds to  
5 finance the projects described and authorized by the legislature in the  
6 capital and operating appropriations acts for the 1993-95 fiscal  
7 biennium, and all costs incidental thereto, the state finance committee  
8 is authorized to issue general obligation bonds of the state of  
9 Washington in the sum of eight hundred sixty-four million dollars, or  
10 so much thereof as may be required, to finance these projects and all  
11 costs incidental thereto. Bonds authorized in this section may be sold  
12 at such price as the state finance committee shall determine. No bonds  
13 authorized in this section may be offered for sale without prior  
14 legislative appropriation of the net proceeds of the sale of the bonds.

15 NEW SECTION. **Sec. 2.** The proceeds from the sale of the bonds  
16 authorized in section 1 of this act shall be deposited in the state  
17 building construction account created by RCW 43.83.020.

1        These proceeds shall be used exclusively for the purposes specified  
2 in section 1 of this act, and for the payment of expenses incurred in  
3 the issuance and sale of the bonds issued for the purposes of this  
4 section, and shall be administered by the office of financial  
5 management subject to legislative appropriation.

6        NEW SECTION.    **Sec. 3.**    (1) The state general obligation bond  
7 retirement fund shall be used for the payment of the principal of and  
8 interest on the bonds authorized in section 1 of this act.

9        (2) The state finance committee shall, on or before June 30th of  
10 each year, certify to the state treasurer the amount needed in the  
11 ensuing twelve months to meet the bond retirement and interest  
12 requirements. Not less than thirty days prior to the date on which any  
13 interest or principal and interest payment is due, the state treasurer  
14 shall withdraw from any general state revenues received in the state  
15 treasury and deposit in the general obligation bond retirement fund an  
16 amount equal to the amount certified by the state finance committee to  
17 be due on the payment date.

18        (3) Bonds issued under section 1 of this act shall state that they  
19 are a general obligation of the state of Washington, shall pledge the  
20 full faith and credit of the state to the payment of the principal  
21 thereof and the interest thereon, and shall contain an unconditional  
22 promise to pay the principal and interest as the same shall become due.

23        (4) The owner and holder of each of the bonds or the trustee for  
24 the owner and holder of any of the bonds may by mandamus or other  
25 appropriate proceeding require the transfer and payment of funds as  
26 directed in this section.

27        NEW SECTION.    **Sec. 4.**    The legislature may provide additional means  
28 for raising moneys for the payment of the principal of and interest on  
29 the bonds authorized in section 1 of this act, and section 3 of this  
30 act shall not be deemed to provide an exclusive method for the payment.

31        NEW SECTION.    **Sec. 5.**    The bonds authorized in section 1 of this  
32 act shall be a legal investment for all state funds or funds under  
33 state control and for all funds of any other public body.

34        NEW SECTION.    **Sec. 6.**    If any provision of this act or its  
35 application to any person or circumstance is held invalid, the

1 remainder of the act or the application of the provision to other  
2 persons or circumstances is not affected.

3 NEW SECTION. **Sec. 7.** Sections 1 through 5 of this act shall  
4 constitute a new chapter in Title 43 RCW.

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