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HOUSE BILL 1068

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State of Washington

54th Legislature

1995 Regular Session

By Representatives Brumsickle, Chappell and Radcliff

Read first time 01/11/95. Referred to Committee on Government Operations.

1 AN ACT Relating to preserving 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 1991 c 314 s 29 are each amended to read  
5 as follows:

6 (1)(a) Except as provided in (b) of this subsection, a port  
7 district may at any time contract indebtedness or borrow money for  
8 district purposes and may issue general obligation bonds therefor not  
9 exceeding an amount, together with any existing indebtedness of the  
10 district not authorized by the voters, of one-fourth of one percent of  
11 the value of the taxable property in the district.

12 (b) Port districts having less than eight hundred million dollars  
13 in value of taxable property during 1991 may at any time contract  
14 indebtedness or borrow money for port district purposes and may issue  
15 general obligation bonds therefor not exceeding an amount, combined  
16 with existing indebtedness of the district not authorized by the  
17 voters, of three-eighths of one percent of the value of the taxable  
18 property in the district. Prior to contracting for any indebtedness  
19 authorized by this subsection (1)(b), the port district must have a

1 comprehensive plan for harbor improvements or industrial development  
2 and a long-term financial plan approved by the department of community,  
3 trade, and economic development. The department of community, trade,  
4 and economic development is immune from any liability for its part in  
5 reviewing or approving port district's improvement or development  
6 plans, or financial plans. Any indebtedness authorized by this  
7 subsection (1)(b) may be used only to acquire or construct a facility,  
8 and, prior to contracting for such indebtedness, the port district must  
9 have a lease contract for a minimum of five years for the facility to  
10 be acquired or constructed by the debt.

11 (2) With the assent of three-fifths of the voters voting thereon at  
12 a general or special port election called for that purpose, a port  
13 district may contract indebtedness or borrow money for district  
14 purposes and may issue general obligation bonds therefor provided the  
15 total indebtedness of the district at any such time shall not exceed  
16 three-fourths of one percent of the value of the taxable property in  
17 the district.

18 (3) In addition to the indebtedness authorized under subsections  
19 (1) and (2) of this section, port districts having less than two  
20 hundred million dollars in value of taxable property and operating a  
21 municipal airport may at any time contract indebtedness or borrow money  
22 for airport capital improvement purposes and may issue general  
23 obligation bonds therefor not exceeding an additional one-eighth of one  
24 percent of the value of the taxable property in the district without  
25 authorization by the voters; and, with the assent of three-fifths of  
26 the voters voting thereon at a general or special port election called  
27 for that purpose, may contract indebtedness or borrow money for airport  
28 capital improvement purposes and may issue general obligation bonds  
29 therefor for an additional three-eighths of one percent provided the  
30 total indebtedness of the district for all port purposes at any such  
31 time shall not exceed one and one-fourth percent of the value of the  
32 taxable property in the district.

33 (4) Any port district may issue general district bonds evidencing  
34 any indebtedness, payable at any time not exceeding fifty years from  
35 the date of the bonds. Any contract for indebtedness or borrowed money  
36 authorized by RCW 53.36.030(1)(b) shall not exceed twenty-five years.  
37 The bonds shall be issued and sold in accordance with chapter 39.46  
38 RCW.

1 (5) Elections required under this section shall be held as provided  
2 in RCW 39.36.050.

3 (6) For the purpose of this section, "indebtedness of the district"  
4 shall not include any debt of a county-wide district with a population  
5 less than twenty-five hundred people when the debt is secured by a  
6 mortgage on property leased to the federal government; and the term  
7 "value of the taxable property" shall have the meaning set forth in RCW  
8 39.36.015.

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