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HOUSE BILL 1071

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State of Washington

54th Legislature

1995 Regular Session

By Representatives Sehlin, Ogden and Dellwo; by request of Office of Financial Management

Read first time 01/11/95. Referred to Committee on Capital Budget.

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 1995-97 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 eighty-one million five hundred  
10 thousand dollars, or as much thereof as may be required, to finance  
11 these projects and all costs incidental thereto. Bonds authorized in  
12 this section may be sold at such price as the state finance committee  
13 shall determine. No bonds authorized in this section may be offered  
14 for sale without prior legislative appropriation of the net proceeds of  
15 the sale of the bonds.

16 NEW SECTION. **Sec. 2.** The proceeds from the sale of the bonds  
17 authorized in section 1 of this act shall be deposited in the state

1 building construction account created by RCW 43.83.020. The proceeds  
2 shall be transferred as follows:

3 (1) Eight hundred eleven million five hundred thousand dollars to  
4 remain in the state building construction account created by RCW  
5 43.83.020;

6 (2) Thirty-five million dollars to the outdoor recreation account  
7 created by RCW 43.99.060; and

8 (3) Thirty-five million dollars to the habitat conservation account  
9 created by RCW 43.98A.020.

10 These proceeds shall be used exclusively for the purposes specified  
11 in this section and for the payment of expenses incurred in the  
12 issuance and sale of the bonds issued for the purposes of this section,  
13 and shall be administered by the office of financial management subject  
14 to legislative appropriation.

15 NEW SECTION. **Sec. 3.** (1) The state general obligation bond  
16 retirement fund shall be used for the payment of the principal of and  
17 interest on the bonds authorized in section 2 (1), (2), and (3) of this  
18 act.

19 (2) The state finance committee shall, on or before June 30th of  
20 each year, certify to the state treasurer the amount needed in the  
21 ensuing twelve months to meet the bond retirement and interest  
22 requirements. Not less than thirty days prior to the date on which any  
23 interest or principal and interest payment is due, the state treasurer  
24 shall withdraw from any general state revenues received in the state  
25 treasury and deposit in the general obligation bond retirement fund an  
26 amount equal to the amount certified by the state finance committee to  
27 be due on the payment date.

28 (3) Bonds issued under this section and sections 1 and 2 of this  
29 act shall state that they are a general obligation of the state of  
30 Washington, shall pledge the full faith and credit of the state to the  
31 payment of the principal thereof and the interest thereon, and shall  
32 contain an unconditional promise to pay the principal and interest as  
33 the same shall become due.

34 (4) The owner and holder of each of the bonds or the trustee for  
35 the owner and holder of any of the bonds may by mandamus or other  
36 appropriate proceeding require the transfer and payment of funds as  
37 directed in this section.

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

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

8        NEW SECTION.    **Sec. 6.**    If any provision of this act or its  
9 application to any person or circumstance is held invalid, the  
10 remainder of the act or the application of the provision to other  
11 persons or circumstances is not affected.

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

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