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SENATE BILL 6605

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State of Washington                      54th Legislature                      1996 Regular Session

By Senators Loveland, West, Rinehart and Haugen

Read first time 01/19/96. Referred to Committee on Ways & Means.

1            AN ACT Relating to general obligation bond debt service payments  
2 from the community and technical college capital projects account; and  
3 amending RCW 28B.50.360.

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

5            **Sec. 1.** RCW 28B.50.360 and 1991 sp.s. c 13 ss 47, 48 are each  
6 amended to read as follows:

7            Within thirty-five days from the date of start of each quarter all  
8 building fees of each such community and technical college shall be  
9 paid into the state treasury, and shall be credited as follows:

10            (1) On or before June 30th of each year the college board if  
11 issuing bonds payable out of building fees shall certify to the state  
12 treasurer the amounts required in the ensuing twelve-month period to  
13 pay and secure the payment of the principal of and interest on such  
14 bonds. The state treasurer shall thereupon deposit the amounts so  
15 certified in the community and technical college capital projects  
16 account. Such amounts of the funds deposited in the community and  
17 technical college capital projects account as are necessary to pay and  
18 secure the payment of the principal of and interest on the building  
19 bonds issued by the college board as authorized by this chapter shall

1 be exclusively devoted to that purpose. If in any twelve-month period  
2 it shall appear that the amount certified by the college board is  
3 insufficient to pay and secure the payment of the principal of and  
4 interest on the outstanding building bonds, the state treasurer shall  
5 notify the college board and such board shall adjust its certificate so  
6 that all requirements of moneys to pay and secure the payment of the  
7 principal and interest on all such bonds then outstanding shall be  
8 fully met at all times.

9 (2) The community and technical college capital projects account is  
10 hereby created in the state treasury. The sums deposited in the  
11 capital projects account shall be appropriated and expended exclusively  
12 to pay and secure the payment of the principal of and interest on bonds  
13 payable out of the building fees and for the construction,  
14 reconstruction, erection, equipping, maintenance, demolition and major  
15 alteration of buildings and other capital assets owned by the state  
16 board for community and technical colleges in the name of the state of  
17 Washington, and the acquisition of sites, rights-of-way, easements,  
18 improvements or appurtenances in relation thereto, and for the payment  
19 of principal of and interest on any bonds issued for such purposes.

20 ~~((3) Notwithstanding the provisions of subsections (1) and (2) of  
21 this section, at such time as all outstanding building bonds of the  
22 college board payable from the community and technical college capital  
23 projects account have been paid, redeemed, and retired, or at such time  
24 as ample provision has been made by the state for full payment, from  
25 some source other than the community and technical college capital  
26 projects account, of the principal of and the interest on and call  
27 premium, if applicable, of such bonds as they mature and/or upon their  
28 call prior to their maturity, through refunding or otherwise, that  
29 portion of all building fees of the community and technical colleges  
30 equal to the amount required to pay yearly debt service on any general  
31 obligation bonds issued by the state in accordance with Article VIII,  
32 section 1, Washington state Constitution, for community and technical  
33 college purposes, shall be paid into the general fund of the state  
34 treasury. The state finance committee shall determine whether ample  
35 provision has been made for payment of such bonds payable from the  
36 community and technical college capital projects account and shall  
37 determine the amount required to pay yearly debt service on such  
38 general obligation bonds of the state. Nothing in this subsection  
39 shall be construed as obligating the legislature or the state to~~

1 ~~provide for payment of such college building bonds from some source~~  
2 ~~other than the community and technical college capital projects account~~  
3 ~~or as pledging the general credit of the state to the payment of such~~  
4 ~~bonds.)~~)

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