

# FINAL BILL REPORT

## HB 2765

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Synopsis as Enacted

**Brief Description:** Authorizing delegation of authority regarding revenue bonds for port districts.

**Sponsors:** Representatives McIntire, Mulliken, Wensman, Fisher, Ogden and Edwards.

**House Committee on Local Government**  
**Senate Committee on State & Local Government**

### **Background:**

The port commission of a port district may contract indebtedness and issue revenue bonds to carry out the port districts purposes. The port district determines the form, conditions, and denominations of these bonds, and the maturity dates, and interest rates. Principal and interest on the bonds are payable as determined by the port commission. The bonds may contain provisions for ownership registration as to principal only or as to both principal and interest. The port commission determines the interest and amounts payable for the bonds. The commission may also provide for retirement of bonds issued at any time prior to their maturity, by resolution of the port commission.

### **Summary of Bill:**

A port commission may delegate to the port's chief executive officer authority to approve the interest rate or rates, maturity date or dates, redemption rights, interest payment dates, and principal maturities of bonds issued by the port commission. This authority must be exercised based on terms and conditions approved under a resolution by the port commission.

### **Votes on Final Passage:**

House 91 6  
Senate 42 3

**Effective:** June 8, 2000