

# SENATE BILL REPORT

## HB 2765

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As Reported By Senate Committee On:  
State & Local Government, February 21, 2000

**Title:** An act relating to port district revenue bonds.

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

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

**Brief History:**

**Committee Activity:** State & Local Government: 2/17/2000, 2/21/2000 [DP].

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### SENATE COMMITTEE ON STATE & LOCAL GOVERNMENT

**Majority Report:** Do pass.

Signed by Senators Gardner, Vice Chair; Hale, Haugen, Horn, Kline and McCaslin.

**Staff:** Roger Brodniak (786-7445)

**Background:** The commission of a port district is responsible for matters relating to bonds, including interest rates. The port commission determines the interest and amount 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:** Authority is granted to the port commission to delegate authority to the chief executive officer for matters relating to revenue bonds, including the approval of interest rates. The authority of the chief executive officer is based on terms and conditions approved under a resolution by the port commission.

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

**Testimony For:** This bill will save taxpayers and the ports money. It is difficult to get a commission together in a short amount of time to discuss details. This authority is already provided to other commissions.

**Testimony Against:** None.

**Testified:** PRO: Pat Jones, WA Public Ports Assn; Greg Sundberg, U.S. Bancorp Piper Jaffray.