

RCW 35.22.590 Bonds voted by people—Transfer of excess to redemption fund. (1) Whenever the issuance or sale of bonds or other obligations of any city of the first class has been authorized by vote of the people, as provided by any existing charter or laws, for any special improvement or purpose, the proceeds of the sale of such bonds including premiums if any shall be carried in a special fund to be devoted to the purpose for which such bonds were authorized, and no portion of such bonds shall be transferred or diverted to any other fund or purpose: PROVIDED, That nothing herein shall be held to prevent the transfer to the interest and redemption fund of any balance remaining in the treasury after the completion of such improvement or purpose so authorized: PROVIDED FURTHER, That nothing herein shall prevent the city council from disposing of such bonds, or any portion thereof, in such amounts and at such times as it shall direct, but no such bonds shall be sold for less than par. Such bonds may be in any form, including bearer bonds or registered bonds as provided in RCW 39.46.030.

(2) Notwithstanding subsection (1) of this section, such bonds may be issued and sold in accordance with chapter 39.46 RCW. [1983 c 167 s 35; 1965 c 7 s 35.22.590. Prior: 1915 c 17 s 2; RRS s 8984. Formerly RCW 35.45.110.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

Elections: Title 29A RCW.