

RCW 35.45.070 Nonliability of city or town. (1)(a) Neither the holder nor owner of any bond, interest coupon, warrant, or other short-term obligation issued against a local improvement fund shall have any claim therefor against the city or town by which it is issued, except for payment from the special assessments made for the improvement for which the bond or warrant was issued and except also for payment from the local improvement guaranty fund of the city or town as to bonds issued after the creation of a local improvement guaranty fund of that city or town. The city or town shall not be liable to the holder or owner of any bond, interest coupon, warrant, or other short-term obligation for any loss to the local improvement guaranty fund occurring in the lawful operation thereof.

(b) A copy of the foregoing in (a) of this subsection shall be plainly written, printed, or engraved on each bond, interest coupon, warrant, or other short-term obligation.

(2) Notwithstanding the provisions of subsection (1) of this section, with respect to bonds, interest coupons, warrants, or other short-term obligations issued under an ordinance providing that the obligations are not secured by the local improvement guaranty fund:

(a) Neither the holder nor owner of any obligation issued against a local improvement fund shall have any claim against the city or town by which it is issued, except for payment from the special assessments made for the improvement for which the obligation was issued.

(b) A copy of the foregoing in (a) of this subsection shall be plainly written, printed, or engraved on each bond, interest coupon, warrant, or other short-term obligation. [2002 c 41 s 2; 1965 c 7 s 35.45.070. Prior: (i) 1911 c 98 s 52, part; RRS s 9405, part. (ii) 1927 c 209 s 5; 1925 ex.s. c 183 s 5; 1923 c 141 s 5, part; RRS s 9351-5, part.]