

RCW 47.60.420 Additional revenue bonds, refunding bonds, authorized, 1961 Act—Prior charge against Puget Sound capital construction account if ferry system revenues insufficient. To the extent that all revenues from the Washington state ferry system available therefor are insufficient to provide for the payment of principal and interest on the bonds authorized and issued under RCW 47.60.400 through *47.60.450 and for sinking fund requirements established with respect thereto and for payment into such reserves as the department has established with respect to the securing of the bonds, there is imposed a first and prior charge against the Puget Sound capital construction account of the motor vehicle fund created by RCW 47.60.505 and, to the extent required, against all revenues required by RCW 46.68.090 to be deposited in the Puget Sound capital construction account.

To the extent that the revenues from the Washington state ferry system available therefor are insufficient to meet required payments of principal and interest on bonds, sinking fund requirements, and payments into reserves, the department shall use moneys in the Puget Sound capital construction account for such purpose. [1999 c 269 s 15; 1990 c 42 s 407; 1986 c 66 s 4; 1984 c 7 s 330; 1961 ex.s. c 9 s 3.]

***Reviser's note:** RCW 47.60.450 was repealed by 2005 c 335 s 5.

Effective date—1999 c 269: See note following RCW 36.78.070.

Purpose—Effective dates—Application—Implementation—1990 c 42: See notes following RCW 46.68.090.

Effective date—1986 c 66: See note following RCW 47.60.400.