
HOUSE BILL 2288

State of Washington 52nd Legislature 1992 Regular Session

By Representatives Ferguson, Haugen, Horn, Zellinsky, Paris and May

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1 AN ACT Relating to government borrowing; amending RCW 14.08.112,
2 14.08.114, 35.24.305, 35.41.030, 35.41.080, 35.58.450, 35.58.460,
3 35.58.470, 35.59.070, 35.67.120, 35.67.190, 35.81.100, 35.82.130,
4 35.89.010, 35.89.030, 35.92.100, 35.92.110, 35.92.150, 35.97.100,
5 35A.40.080, 36.58.150, 36.60.060, 36.67.510, 36.67.520, 36.69.350,
6 36.69.360, 36.69.450, 36.83.040, 36.83.050, 36.89.100, 36.94.200,
7 39.46.150, 39.46.160, 39.50.030, 39.53.020, 39.84.100, 43.52.3411,
8 53.34.030, 53.40.010, 53.40.130, 54.16.070, 54.24.018, 54.24.030,
9 54.24.040, 54.24.090, 56.16.020, 56.16.115, 57.16.030, 57.16.040,
10 57.20.020, 57.20.025, 67.28.160, 67.38.120, 70.44.060, 70.95A.040,
11 86.09.592, 86.15.178, 87.28.010, 87.28.103, 87.28.150, and 89.30.427;
12 adding a new section to chapter 39.46 RCW; creating new sections; and
13 repealing RCW 14.08.118, 35.41.010, 35.41.050, 35.41.060, 35.41.070,
14 35.41.090, 35.67.130, 35.67.140, 35.67.150, 35.67.160, 35.67.170,
15 35.67.180, 35.82.140, 35.82.150, 35.89.020, 35.89.040, 35.89.080,
16 35.92.120, 35.97.110, 35.97.120, 35.97.130, 36.67.500, 36.67.530,

1 36.67.540, 36.67.550, 36.67.560, 36.67.570, 36.69.370, 36.69.380,
2 36.69.390, 36.69.400, 36.69.410, 36.83.060, 36.83.070, 39.44.070,
3 39.44.140, 39.48.020, 53.34.040, 53.34.050, 53.34.070, 53.34.080,
4 53.34.140, 53.40.020, 53.40.030, 53.40.040, 53.40.050, 53.40.110,
5 53.40.120, 53.40.135, 53.40.140, 53.40.150, 54.24.050, 54.24.060,
6 54.24.080, 54.24.100, 56.16.060, 56.16.065, 56.16.070, 56.16.080,
7 56.16.085, 56.16.130, 57.20.023, 57.20.027, 86.09.595, 86.09.598,
8 86.09.616, 87.28.015, 87.28.020, 87.28.030, 87.28.035, 87.28.040,
9 87.28.070, 87.28.100, 87.28.108, 87.28.110, 89.30.430, and 89.30.433.

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

11 NEW SECTION. **Sec. 1.** The purpose of this act is to provide a
12 common set of flexible statutes as the exclusive laws controlling the
13 issuance and sale of revenue bonds by local governments.

14 Prior to 1986, each type of local government authorized to issue
15 revenue bonds had its own set of statutes controlling the issuance and
16 sale of revenue bonds. The language in these statutes contains
17 differing requirements.

18 Legislation was enacted in 1986 providing new flexible statutes for
19 local governments to issue and sell revenue bonds as an alternative to
20 their other statutes.

21 This act provides for the second phase of reforming the procedures
22 by which local governments issue and sell revenue bonds by altering the
23 1986 statutes to become the exclusive procedure by which local
24 governments issue and sell revenue bonds. The conflicting separate
25 procedures provided for different local governments to issue and sell
26 revenue bonds are deleted or repealed.

1 **Sec. 2.** RCW 14.08.112 and 1983 c 167 s 16 are each amended to read
2 as follows:

3 (~~(1)~~) Municipalities, including any governmental subdivision
4 which may be hereafter authorized by law to own, control and operate an
5 airport or other air navigation facility, are hereby authorized to
6 issue revenue bonds and revenue warrants to provide part or all of the
7 (~~funds~~) moneys required to accomplish the powers granted them by
8 chapter 14.08 RCW, and to construct, acquire by purchase or
9 condemnation, equip, add to, extend, enlarge, improve, replace and
10 repair airports, facilities and structures thereon including but not
11 being limited to facilities for the servicing of aircraft and for the
12 comfort and accommodation of air travelers, and other properties
13 incidental to the operation of airports and to pay all costs incidental
14 thereto.

15 The legislative body of the municipality may finance the costs of
16 the airports, facilities, and structures by issuing revenue bonds and
17 revenue warrants and shall create a special fund for the sole purpose
18 of paying the principal of and interest on the bonds of each issue(~~(~~
19 ~~into which fund the legislative body shall obligate the municipality to~~
20 ~~pay an amount of the gross)~~). The special fund or funds from which
21 revenue bonds and revenue warrants are payable shall be created, and
22 the revenue bonds and revenue warrants shall be issued and sold, in
23 accordance with chapter 39.46 RCW. Revenues that may be pledged as
24 security for the revenue bonds or revenue warrants, and which are
25 placed into the special fund or funds created to redeem the revenue
26 bonds or revenue warrants, include those revenues derived from its
27 ownership, control, use, and operation of the airport and all airport
28 facilities and structures thereon and used and operated in connection
29 therewith, including but not being limited to fees charged for all uses
30 of the airport and facilities, rentals derived from leases of part or

1 all of the airport, buildings and any or all air navigation facilities
2 thereon, fees derived from concessions granted, and proceeds of sales
3 of part or all of the airport and any or all buildings and structures
4 thereon or equipment therefor(~~(, sufficient to pay the principal and~~
5 ~~interest as the same shall become due, and to maintain adequate~~
6 ~~reserves therefor if necessary. Revenue bonds and the interest thereon~~
7 ~~shall be payable only out of and shall be a valid claim of the owner~~
8 ~~thereof only as against the special fund and the revenue pledged to it,~~
9 ~~and shall not constitute a general indebtedness of the municipality.~~

10 Each revenue bond and any interest coupon attached thereto shall
11 name the fund from which it is payable and state upon its face that it
12 is only payable therefrom; however, all revenue bonds and any interest
13 coupons issued under RCW 14.08.112 and 14.08.114 shall be negotiable
14 instruments within the provisions and intent of the negotiable
15 instruments law of this state. Each issue of revenue bonds may be
16 bearer coupon bonds or may be registered either as to principal only or
17 as to principal and interest as provided in RCW 39.46.030; shall be in
18 the denomination or denominations the legislative body of the
19 municipality shall deem proper; shall be payable at the time or times
20 and at the place or places as shall be determined by the legislative
21 body; shall bear interest at such rate or rates as authorized by the
22 legislative body; shall be signed on behalf of the municipality by the
23 chairman of the county legislative authority, mayor of the city or
24 town, president of the port commission, and similar officer of any
25 other municipality, shall be attested by the county auditor, the clerk
26 or comptroller of the city or town, the secretary of the port
27 commission, and similar officer of any other municipality, one of which
28 signatures may be a facsimile signature, and shall have the seal of the
29 municipality impressed thereon; any interest coupons attached thereto
30 shall be signed by the facsimile signatures of said officials. Revenue

1 bonds shall be sold in the manner as the legislative body of the
2 municipality shall deem best, either at public or private sale.

3 The municipality at the time of the issuance of revenue bonds may
4 provide covenants as it may deem necessary to secure and guarantee the
5 payment of the principal thereof and interest thereon, including but
6 not being limited to covenants to create a reserve fund or account and
7 to authorize the payment or deposit of certain moneys therein for the
8 purpose of securing or guaranteeing the payment of the principal and
9 interest, to establish and maintain rates, charges, fees, rentals and
10 sales prices sufficient to pay the principal and interest and to
11 maintain an adequate coverage over annual debt service, to appoint a
12 trustee for the bond owners and a trustee for the safeguarding and
13 disbursing of the proceeds of sale of the bonds and to fix the powers
14 and duties of the trustee or trustees, and to make any and all other
15 covenants as the legislative body may deem necessary to its best
16 interest and that of its inhabitants to accomplish the most
17 advantageous sale possible of the bonds. The legislative body may also
18 provide that revenue bonds payable out of the same source or sources
19 may later be issued on a parity with revenue bonds being issued and
20 sold.

21 The legislative body of the municipality may include an amount for
22 working capital and an amount necessary for interest during the period
23 of construction of the airport or any facilities plus six months, in
24 the principal amount of any revenue bond issue; if it deems it to the
25 best interest of the municipality and its inhabitants, it may provide
26 in any contract for the construction or acquisition of an airport or
27 facilities that payment therefor shall be made only in revenue bonds at
28 the par value thereof.

29 If the municipality or any of its officers shall fail to carry out
30 any of its or their obligations, pledges or covenants made in the

1 authorization, issuance and sale of bonds, the owner of any bond or the
2 trustee may bring action against the municipality and/or said officers
3 to compel the performance of any or all of the covenants.

4 (2) Notwithstanding subsection (1) of this section, such bonds may
5 be issued and sold in accordance with chapter 39.46 RCW)).

6 **Sec. 3.** RCW 14.08.114 and 1983 c 167 s 17 are each amended to read
7 as follows:

8 When any municipality has outstanding revenue bonds or revenue
9 warrants payable solely from revenues derived from the ownership,
10 control, use and operation of the airport and all its facilities and
11 structures thereon used and operated in connection therewith, the
12 legislative body thereof may provide for the issuance of funding or
13 refunding revenue bonds to fund or refund outstanding revenue warrants
14 or revenue bonds or any part thereof at or before maturity, and may
15 combine various outstanding revenue warrants and various series and
16 issues of outstanding revenue bonds in the amount thereof to be funded
17 or refunded and may issue funding or refunding revenue bonds to pay any
18 redemption premium and interest payable on the outstanding revenue
19 warrants or revenue bonds being funded or refunded. The legislative
20 body of the municipality shall create a special fund for the sole
21 purpose of paying the principal of and interest on funding or refunding
22 revenue bonds(~~(, into which fund the legislative body shall obligate~~
23 ~~the municipality to pay an amount of the gross revenue derived from its~~
24 ~~ownership, control, use and operation of the airport and all airport~~
25 ~~facilities and structures thereon as provided in RCW 14.08.112,~~
26 ~~sufficient to pay the principal and interest as the same shall become~~
27 ~~due, and to maintain adequate reserves therefor if necessary. Bonds~~
28 ~~and the interest thereon shall be payable only out of and shall be a~~

1 valid claim of the owner thereof only as against the special fund and
2 the revenue pledged to it, and shall not constitute a general
3 indebtedness of the municipality.

4 The net interest cost to maturity on funding or refunding bonds
5 shall be at such rate or rates as shall be authorized by the
6 legislative body)).

7 The municipality may exchange funding or refunding revenue bonds at
8 par for the warrants or bonds which are being funded or refunded((7))
9 or it may sell the funding or refunding revenue bonds ((in the manner
10 as it shall deem for the best interest of the municipality and its
11 inhabitants, either at public or private sale)). Funding or refunding
12 revenue bonds shall be governed by and issued under and in accordance
13 with the provisions of RCW 14.08.112 with respect to revenue bonds
14 unless there is a specific provision to the contrary in this section.

15 **Sec. 4.** RCW 35.24.305 and 1965 c 7 s 35.24.305 are each amended to
16 read as follows:

17 All cities of the third class, regardless of their form of
18 government, and all ((municipal corporations of the fourth class
19 (towns), are hereby)) towns are authorized to use parking meter revenue
20 as a base for obtaining revenue bonds for use in improvement of
21 streets, roads, alleys, and such other related public works. The
22 special fund or funds from which revenue bonds are payable shall be
23 created, and the revenue bonds shall be issued and sold, in accordance
24 with chapter 39.46 RCW.

25 **Sec. 5.** RCW 35.41.030 and 1983 c 167 s 39 are each amended to read
26 as follows:

1 If the legislative body of a city or town deems it advisable to
2 purchase, lease, condemn, or otherwise acquire, construct, develop,
3 improve, extend, or operate any land, building, facility, or utility,
4 and adopts an ordinance authorizing such purchase, lease, condemnation,
5 acquisition, construction, development, improvement and to provide
6 ~~((funds))~~ moneys for defraying all or a portion of the cost thereof
7 from the proceeds of the sale of revenue bonds and revenue warrants,
8 and such ordinance has been ratified by the voters of the city or town
9 in those instances where the original acquisition, construction, or
10 development of such facility or utility is required to be ratified by
11 the voters under the provisions of RCW 35.67.030 and 35.92.070, such
12 city or town may issue revenue bonds and revenue warrants against the
13 special fund or funds created solely from revenues. ~~((The revenue~~
14 ~~bonds so issued shall:~~

15 ~~(1) Be registered bonds, as provided in RCW 39.46.030, or bearer~~
16 ~~bonds;~~

17 ~~(2) Be issued in such denominations as determined by the~~
18 ~~legislative body of the city or town;~~

19 ~~(3) Be numbered from one upwards consecutively;~~

20 ~~(4) Bear the date of their issue;~~

21 ~~(5) Be serial or term bonds and the final maturity thereof shall~~
22 ~~not extend beyond the reasonable life expectancy of the facility or~~
23 ~~utility;~~

24 ~~(6) Bear interest at such rate or rates as authorized by the~~
25 ~~legislative body of the city or town, with interest coupons attached~~
26 ~~unless such bonds are registered as to interest, in which no case no~~
27 ~~interest coupons need be attached;~~

28 ~~(7) Be payable as to principal and interest at such place or time~~
29 ~~as may be designated therein;~~

1 ~~(8) State upon their face that they are payable from a special~~
2 ~~fund, naming it, and the ordinance creating it, and that they do not~~
3 ~~constitute a general indebtedness of the city or town;~~

4 ~~(9) Be signed by the mayor and bear the seal of the city or town~~
5 ~~and be attested by the clerk: PROVIDED, That the facsimile signatures~~
6 ~~of the mayor and clerk may be used when the ordinance authorizing the~~
7 ~~issuance of such bonds provides for the signatures thereof by an~~
8 ~~authenticating officer; and~~

9 ~~(10) Be printed upon good bond paper: PROVIDED, That~~
10 ~~notwithstanding the provisions of this section, such revenue bonds~~
11 ~~may)). The special fund or funds from which revenue bonds are payable~~
12 ~~shall be created, and the revenue bonds shall be issued and sold, in~~
13 ~~accordance with chapter 39.46 RCW.~~

14 **Sec. 6.** ~~RCW 35.41.080 and 1971 ex.s. c 223 s 3 are each amended to~~
15 ~~read as follows:~~

16 ~~The legislative body of any city or town may provide by ordinance~~
17 ~~for revenues by fixing rates and charges for the furnishing of service,~~
18 ~~use, or benefits to those to whom service, use, or benefits from such~~
19 ~~facility or utility is available, which rates and charges shall be~~
20 ~~uniform for the same class of service. ((And, if revenue bonds or~~
21 ~~warrants are issued against the revenues thereof, the legislative body~~
22 ~~of the city or town shall fix charges at rates which will be~~
23 ~~sufficient, together with any other moneys lawfully pledged therefor,~~
24 ~~to provide for the payment of bonds and warrants, principal and~~
25 ~~interest, sinking fund requirements and expenses incidental to the~~
26 ~~issuance of such revenue bonds or warrants; in fixing such charges the~~
27 ~~legislative body of the city or town may establish rates sufficient to~~

1 ~~pay, in addition, the costs of operating and maintaining such facility~~
2 ~~or utility.))~~

3 **Sec. 7.** RCW 35.58.450 and 1984 c 186 s 18 are each amended to read
4 as follows:

5 Notwithstanding the limitations of chapter 39.36 RCW and any other
6 statutory limitations otherwise applicable and limiting municipal debt,
7 a metropolitan municipal corporation shall have the power to contract
8 indebtedness and issue general obligation bonds and to pledge the full
9 faith and credit of the corporation to the payment thereof, for any
10 authorized capital purpose of the metropolitan municipal corporation,
11 not to exceed an amount, together with any outstanding nonvoter
12 approved general indebtedness, equal to three-fourths of one percent of
13 the value of the taxable property within the metropolitan municipal
14 corporation, as the term "value of the taxable property" is defined in
15 RCW 39.36.015. A metropolitan municipal corporation may additionally
16 contract indebtedness and issue general obligation bonds, for any
17 authorized capital purpose of a metropolitan municipal corporation,
18 together with any other outstanding general indebtedness, not to exceed
19 an amount equal to five percent of the value of the taxable property
20 within the corporation, as the term "value of the taxable property" is
21 defined in RCW 39.36.015, when a proposition authorizing the
22 indebtedness has been approved by three-fifths of the persons voting on
23 said proposition at said election at which such election the total
24 number of persons voting on such bond proposition shall constitute not
25 less than forty percent of the total number of votes cast within the
26 area of said metropolitan municipal corporation at the last preceding
27 state general election. Such general obligation bonds may be
28 authorized in any total amount in one or more propositions and the

1 amount of such authorization may exceed the amount of bonds which could
2 then lawfully be issued. Such bonds may be issued in one or more
3 series from time to time out of such authorization. The elections
4 shall be held pursuant to RCW 39.36.050.

5 Whenever the voters of a metropolitan municipal corporation have,
6 pursuant to RCW 84.52.056, approved excess property tax levies to
7 retire such bond issues, both the principal of and interest on such
8 general obligation bonds may be made payable from annual tax levies to
9 be made upon all the taxable property within the metropolitan municipal
10 corporation in excess of the constitutional and/or statutory tax
11 limit. The principal of and interest on any general obligation bond
12 may be made payable from any other taxes or any special assessments
13 which the metropolitan municipal corporation may be authorized to levy
14 or from any otherwise unpledged revenue which may be derived from the
15 ownership or operation of properties or facilities incident to the
16 performance of the authorized function for which such bonds are issued
17 or may be made payable from any combination of the foregoing sources.
18 (~~The metropolitan council may include in the principal amount of such~~
19 ~~bond issue an amount for engineering, architectural, planning,~~
20 ~~financial, legal, urban design and other services incident to~~
21 ~~acquisition or construction solely for authorized capital purposes and~~
22 ~~may include an amount to establish a guaranty fund for revenue bonds~~
23 ~~issued solely for capital purposes.))~~

24 General obligation bonds shall be issued and sold by the
25 metropolitan council as provided in chapter 39.46 RCW and shall mature
26 in not to exceed forty years from the date of issue.

27 **Sec. 8.** RCW 35.58.460 and 1983 c 167 s 48 are each amended to read
28 as follows:

1 (~~(1)~~) A metropolitan municipal corporation may issue revenue
2 bonds to provide (~~(funds)~~) moneys to carry out its authorized
3 metropolitan water pollution abatement, water supply, garbage disposal
4 or transportation purposes, without submitting the matter to the voters
5 of the metropolitan municipal corporation. The metropolitan council
6 shall create a special fund or funds for the sole purpose of paying the
7 principal of and interest on the bonds of each such issue(~~(, into which~~
8 ~~fund or funds the metropolitan council may obligate the metropolitan~~
9 ~~municipal corporation to pay such amounts of the gross revenue of the~~
10 ~~particular utility constructed, acquired, improved, added to, or~~
11 ~~repaired out of the proceeds of sale of such bonds, as the metropolitan~~
12 ~~council shall determine and may obligate the metropolitan municipal~~
13 ~~corporation to pay such amounts out of otherwise unpledged revenue~~
14 ~~which may be derived from the ownership, use or operation of properties~~
15 ~~or facilities owned, used or operated incident to the performance of~~
16 ~~the authorized function for which such bonds are issued or out of~~
17 ~~otherwise unpledged fees, tolls, charges, tariffs, fares, rentals,~~
18 ~~special taxes or other sources of payment lawfully authorized for such~~
19 ~~purpose, as the metropolitan council shall determine. The principal~~
20 ~~of, and interest on, such bonds shall be payable only out of such~~
21 ~~special fund or funds, and the owners of such bonds shall have a lien~~
22 ~~and charge against the gross revenue of such utility or any other~~
23 ~~revenue, fees, tolls, charges, tariffs, fares, special taxes or other~~
24 ~~authorized sources pledged to the payment of such bonds.~~

25 Such revenue bonds and the interest thereon issued against such
26 fund or funds shall be a valid claim of the owners thereof only as
27 against such fund or funds and the revenue pledged therefor, and shall
28 not constitute a general indebtedness of the metropolitan municipal
29 corporation.

1 ~~Each such revenue bond shall state upon its face that it is payable~~
2 ~~from such special fund or funds, and all revenue bonds issued under~~
3 ~~this chapter shall be negotiable securities within the provisions of~~
4 ~~the law of this state. Such revenue bonds may be registered either as~~
5 ~~to principal only or as to principal and interest as provided in RCW~~
6 ~~39.46.030, or may be bearer bonds; shall be in such denominations as~~
7 ~~the metropolitan council shall deem proper; shall be payable at such~~
8 ~~time or times and at such places as shall be determined by the~~
9 ~~metropolitan council; shall bear interest at such rate or rates as~~
10 ~~shall be determined by the metropolitan council; shall be signed by the~~
11 ~~chairman and attested by the secretary of the metropolitan council, one~~
12 ~~of which signatures may be a facsimile signature, and the seal of the~~
13 ~~metropolitan municipal corporation shall be impressed or imprinted~~
14 ~~thereon; any attached interest coupons shall be signed by the facsimile~~
15 ~~signatures of said officials.~~

16 ~~Such revenue bonds shall be sold in such manner, at such price and~~
17 ~~at such rate or rates of interest as the metropolitan council shall~~
18 ~~deem to be for the best interests of the metropolitan municipal~~
19 ~~corporation, either at public or private sale.~~

20 ~~The metropolitan council may at the time of the issuance of such~~
21 ~~revenue bonds make such covenants with the owners of said bonds as it~~
22 ~~may deem necessary to secure and guarantee the payment of the principal~~
23 ~~thereof and the interest thereon, including but not being limited to~~
24 ~~covenants to set aside adequate reserves to secure or guarantee the~~
25 ~~payment of such principal and interest, to maintain rates sufficient to~~
26 ~~pay such principal and interest and to maintain adequate coverage over~~
27 ~~debt service, to appoint a trustee or trustees for the bond owners to~~
28 ~~safeguard the expenditure of the proceeds of sale of such bonds and to~~
29 ~~fix the powers and duties of such trustee or trustees and to make such~~
30 ~~other covenants as the metropolitan council may deem necessary to~~

1 accomplish the most advantageous sale of such bonds. The metropolitan
2 council may also provide that revenue bonds payable out of the same
3 source may later be issued on a parity with revenue bonds being issued
4 and sold.

5 The metropolitan council may include in the principal amount of any
6 such revenue bond issue an amount to establish necessary reserves, an
7 amount for working capital and an amount necessary for interest during
8 the period of construction of any such metropolitan facilities plus six
9 months. The metropolitan council may, if it deems it to the best
10 interest of the metropolitan municipal corporation, provide in any
11 contract for the construction or acquisition of any metropolitan
12 facilities or additions or improvements thereto or replacements or
13 extensions thereof that payment therefor shall be made only in such
14 revenue bonds at the par value thereof.

15 If the metropolitan municipal corporation shall fail to carry out
16 or perform any of its obligations or covenants made in the
17 authorization, issuance and sale of such bonds, the owner of any such
18 bond may bring action against the metropolitan municipal corporation
19 and compel the performance of any or all of such covenants.

20 (2) Notwithstanding subsection (1) of this section, such bonds
21 may)). The special fund or funds from which revenue bonds are payable
22 shall be created, and the revenue bonds shall be issued and sold, in
23 accordance with chapter 39.46 RCW.

24 **Sec. 9.** RCW 35.58.470 and 1970 ex.s. c 56 s 40 are each amended to
25 read as follows:

26 The metropolitan council may, by resolution, without submitting the
27 matter to the voters of the metropolitan municipal corporation, provide
28 for the issuance of funding or refunding general obligation bonds to

1 refund any outstanding general obligation bonds or any part thereof at
2 maturity, or before maturity if they are by their terms or by other
3 agreement subject to prior redemption, with the right in the
4 metropolitan council to combine various series and issues of the
5 outstanding bonds by a single issue of funding or refunding bonds, and
6 to issue refunding bonds to pay any redemption premium payable on the
7 outstanding bonds being refunded. The funding or refunding general
8 obligation bonds shall, except as specifically provided in this
9 section, be issued in accordance with the provisions of this chapter
10 with respect to general obligation bonds.

11 The metropolitan council may, by resolution, without submitting the
12 matter to the voters of the metropolitan municipal corporation, provide
13 for the issuance of funding or refunding revenue bonds to refund any
14 outstanding revenue bonds or any part thereof at maturity, or before
15 maturity if they are by their terms or by agreement subject to prior
16 redemption, with the right in the metropolitan council to combine
17 various series and issues of the outstanding bonds by a single issue of
18 refunding revenue bonds, and to issue refunding revenue bonds to pay
19 any redemption premium payable on the outstanding bonds being refunded.
20 The funding or refunding revenue bonds shall be payable only out of a
21 special fund or funds created out of the gross revenue of the
22 particular utility((, and shall be a valid claim only as against such
23 special fund and the amount of the revenue of the utility pledged to
24 the fund)). The special fund or funds from which funding or refunding
25 revenue bonds are payable shall be created, and the funding or
26 refunding revenue bonds shall, except as specifically provided in this
27 section, be issued and sold, in accordance with the provisions of this
28 chapter with respect to revenue bonds.

29 The metropolitan council may exchange the funding or refunding
30 bonds at par for the bonds which are being funded or refunded, or it

1 may sell them in such manner, at such price and at such rate or rates
2 of interest as it deems for the best interest of the metropolitan
3 municipal corporation.

4 **Sec. 10.** RCW 35.59.070 and 1983 c 167 s 50 are each amended to
5 read as follows:

6 ~~((1) To carry out the purposes authorized by this chapter))~~ The
7 legislative body of any municipality shall have the power to issue
8 revenue bonds, and to create a special fund or funds for the sole
9 purpose of paying the principal of and interest on such bonds ~~((into
10 which fund or funds the legislative body may obligate the municipality
11 to pay all or part of the))~~. Revenues derived from any one or more
12 facilities or properties which will form part of the multi-purpose
13 community center may be placed into the special fund or funds from
14 which revenue bonds are payable. ~~((The provisions of chapter 35.41 RCW
15 not inconsistent with this chapter shall apply to the issuance and
16 retirement of any revenue bonds issued for the purposes authorized in
17 this chapter and for such purposes any municipality shall have and may
18 exercise the powers, duties, and functions incident thereto held by
19 cities and towns under such chapter 35.41 RCW. Such bonds may be in
20 any form, including bearer bonds or registered bonds as provided in RCW
21 39.46.030. The legislative body of any municipality may fix the
22 denominations of such bonds in any amount and the manner of executing
23 such bonds, and may take such action as may be necessary and incidental
24 to the issuance of such bonds and the retirement thereof.~~

25 ~~(2) Notwithstanding subsection (1) of this section, such bonds
26 may))~~ The special fund or funds from which revenue bonds are payable
27 shall be created, and the revenue bonds shall be issued and sold, in
28 accordance with chapter 39.46 RCW.

1 **Sec. 11.** ~~RCW 35.67.120 and 1967 c 52 s 24 are each amended to read~~
2 ~~as follows:~~

3 ~~After the city or town legislative body adopts a proposition for~~
4 ~~any such public utility, and either (1) no general indebtedness has~~
5 ~~been authorized, or (2) the city or town legislative body does not~~
6 ~~desire to incur a general indebtedness, and the legislative body can~~
7 ~~lawfully proceed without submitting the proposition to a vote of the~~
8 ~~people, it may ((create a special fund or funds)) issue revenue bonds~~
9 ~~for the sole purpose of defraying the cost of the proposed system, or~~
10 ~~additions, betterments or extensions thereto, and may create a special~~
11 ~~fund or funds from which revenue bonds are payable.~~

12 ~~((The city or town legislative body may obligate the city or town~~
13 ~~to set aside and pay into this special fund: (1) A fixed proportion of~~
14 ~~the gross revenues of the system, or (2) a fixed amount out of and not~~
15 ~~exceeding a fixed proportion of the gross revenues, or (3) a fixed~~
16 ~~amount without regard to any fixed proportion, and (4) amounts received~~
17 ~~from any utility local improvement district assessments pledged to~~
18 ~~secure such bonds.)) The special fund or funds from which revenue bonds~~
19 ~~are payable shall be created, and the revenue bonds shall be issued and~~
20 ~~sold, in accordance with chapter 39.46 RCW.~~

21 **Sec. 12.** ~~RCW 35.67.190 and 1965 c 7 s 35.67.190 are each amended~~
22 ~~to read as follows:~~

23 ~~The legislative body of such city or town may provide by ordinance~~
24 ~~for revenues by fixing rates and charges for the furnishing of service~~
25 ~~to those served by its system of sewerage or system for refuse~~
26 ~~collection and disposal, which rates and charges shall be uniform for~~
27 ~~the same class of customer or service. In classifying customers served~~

1 or service furnished by such system of sewerage, the city or town
2 legislative body may in its discretion consider any or all of the
3 following factors: The difference in cost of service to the various
4 customers; the location of the various customers within and without the
5 city or town; the difference in cost of maintenance, operation, repair,
6 and replacement of the various parts of the system; the different
7 character of the service furnished various customers; the quantity and
8 quality of the sewage delivered and the time of its delivery; capital
9 contributions made to the system, including but not limited to,
10 assessments; and any other matters which present a reasonable
11 difference as a ground for distinction.

12 ~~((If special indebtedness bonds or warrants are issued against the
13 revenues, the legislative body shall by ordinance fix charges at rates
14 which will be sufficient to take care of the costs of maintenance and
15 operation, bond and warrant principal and interest, sinking fund
16 requirements, and all other expenses necessary for efficient and proper
17 operation of the system.))~~

18 All property owners within the area served by such sewerage system
19 shall be compelled to connect their private drains and sewers with such
20 city or town system, under such penalty as the legislative body of such
21 city or town may by ordinance direct. Such penalty may in the
22 discretion of such legislative body be an amount equal to the charge
23 that would be made for sewer service if the property was connected to
24 such system. All penalties collected shall be considered revenue of
25 the system.

26 **Sec. 13.** RCW 35.81.100 and 1983 c 167 s 64 are each amended to
27 read as follows:

1 (1) A municipality shall have the power to issue revenue bonds from
2 time to time in its discretion to finance the undertaking of any urban
3 renewal project under this chapter, including, without limiting the
4 generality thereof, the payment of principal and interest upon any
5 advances for surveys and plans for urban renewal projects, and shall
6 also have power to issue refunding revenue bonds for the payment or
7 retirement of such revenue bonds previously issued by it. The special
8 fund or funds from which revenue bonds are payable shall be created,
9 and the revenue bond shall be issued and sold, in accordance with
10 chapter 39.46 RCW. Such revenue bonds shall not pledge the general
11 credit of the municipality and shall be made payable, as to both
12 principal and interest, solely from the income, proceeds, revenues, and
13 funds of the municipality derived from, or held in connection with, its
14 undertaking and carrying out of urban renewal projects under this
15 chapter: PROVIDED, That payment of such bonds, both as to principal
16 and interest, may be further secured by a pledge of any loan, grant, or
17 contribution from the federal government or other source, in aid of any
18 urban renewal projects of the municipality under this chapter.

19 (2) Revenue bonds issued under this section shall not constitute an
20 indebtedness within the meaning of any constitutional or statutory debt
21 limitation or restriction, and shall not be subject to the provisions
22 of any other law or charter relating to the authorization, issuance, or
23 sale of bonds. Revenue bonds issued under the provisions of this
24 chapter are declared to be issued for an essential public and
25 governmental purpose, and together with interest thereon and income
26 therefrom, shall be exempted from all taxes.

27 ~~(3) ((Bonds issued under this section shall be authorized by~~
28 ~~resolution or ordinance of the local governing body and may be issued~~
29 ~~in one or more series and shall bear such date or dates, be payable~~
30 ~~upon demand or mature at such time or times, bear interest at such rate~~

1 or rates, be in such denomination or denominations, be in such form
2 either coupon or registered as provided in RCW 39.46.030, carry such
3 conversion or registration privileges, have such rank or priority, be
4 executed in such manner, be payable in such medium of payment, at such
5 place or places, and be subject to such terms of redemption (with or
6 without premium), be secured in such manner, and have such other
7 characteristics, as may be provided by such resolution or trust
8 indenture or mortgage issued pursuant thereto.

9 (4) Such bonds may be sold at not less than ninety-eight percent of
10 par at public or private sale, or may be exchanged for other bonds on
11 the basis of par: PROVIDED, That such bonds may be sold to the federal
12 government at private sale at not less than par and, in the event less
13 than all of the authorized principal amount of such bonds is sold to
14 the federal government, the balance may be sold at public or private
15 sale at not less than ninety-eight percent of par at an interest cost
16 to the municipality of not to exceed the interest cost to the
17 municipality of the portion of the bonds sold to the federal
18 government.

19 (5) The municipality may annually pay into a fund to be established
20 for the benefit of such bonds any and all excess of the taxes received
21 by it from the same property over and above the average of the annual
22 taxes authorized without vote for a five-year period immediately
23 preceding the acquisition of the property by the municipality for
24 renewal purposes, such payment to continue until such time as all bonds
25 payable from the fund are paid in full. Any other taxing unit in a
26 municipality is authorized to allocate a like amount of such excess
27 taxes to the municipality or municipalities in which it is situated.

28 (6) In case any of the public officials of the municipality whose
29 signatures appear on any bonds or any coupons issued under this chapter
30 shall cease to be such officials before the delivery of such bonds,

1 ~~such signatures shall, nevertheless, be valid and sufficient for all~~
2 ~~purposes, the same as if such officials had remained in office until~~
3 ~~such delivery. Any provision of any law to the contrary~~
4 ~~notwithstanding, any bonds, issued pursuant to this chapter shall be~~
5 ~~fully negotiable.~~

6 (7)) In any suit, action, or proceeding involving the validity or
7 enforceability of any bond issued under this chapter or the security
8 therefor, any such bond reciting in substance that it has been issued
9 by the municipality in connection with an urban renewal project, as
10 herein defined, shall be conclusively deemed to have been issued for
11 such purpose and such project shall be conclusively deemed to have been
12 planned, located, and carried out in accordance with the provisions of
13 this chapter.

14 ((8) Notwithstanding subsections (1) through (7) of this section,
15 such bonds may be issued and sold in accordance with chapter 39.46
16 RCW.))

17 **Sec. 14.** ~~RCW 35.82.130 and 1991 c 167 s 2 are each amended to read~~
18 ~~as follows:~~

19 ~~An authority shall have power to issue revenue bonds from time to~~
20 ~~time in its discretion, for any of its corporate purposes. An~~
21 ~~authority shall also have power to issue refunding revenue bonds for~~
22 ~~the purpose of paying or retiring revenue bonds previously issued by~~
23 ~~it. ((An authority may issue such types of bonds as it may determine,~~
24 ~~including (without limiting the generality of the foregoing) bonds on~~
25 ~~which the principal and interest are payable: (1) exclusively from))~~
26 The special fund or funds from which revenue bonds or refunding revenue
27 bonds are payable shall be created, and the revenue bonds or refunding
28 revenue bonds shall be issued and sold, in accordance with chapter

1 39.46 RCW. Revenues pledged to be placed into the special fund or
2 funds include: (1) The income and revenues of the housing project
3 financed with the proceeds of such bonds; (2) ~~((exclusively from))~~ the
4 income and revenues of certain designated housing projects whether or
5 not they are financed in whole or in part with the proceeds of such
6 bonds; ~~((or))~~ (3) ~~((from))~~ all or part of its revenues or assets
7 generally~~((.~~ ~~Any such bonds may be additionally secured by a pledge~~
8 ~~of))~~; ~~(4)~~ any grant or contributions from the federal government or
9 other source~~((, or))~~; (5) a pledge of any income or revenues of the
10 authority~~((,))~~; or (6) a mortgage of any housing project, projects, or
11 other property of the authority. ~~((Any pledge made by the authority~~
12 ~~shall be valid and binding from the time when the pledge is made and~~
13 ~~recorded; the revenues, moneys, or property so pledged and thereafter~~
14 ~~received by the authority shall immediately be subject to the lien of~~
15 ~~the pledge without any physical delivery thereof or further act, and~~
16 ~~the lien of any such pledge shall be valid and binding as against all~~
17 ~~parties having claims of any kind in tort, contract, or otherwise~~
18 ~~against the authority, irrespective or whether the parties have notice~~
19 ~~thereof. The resolution and any other instrument by which a pledge is~~
20 ~~created shall be filed or recorded.~~

21 Neither the commissioners of an authority nor any person executing
22 the bonds shall be liable personally on the bonds by reason of the
23 issuance thereof. The bonds and other obligations of an authority (and
24 such bonds and obligations shall so state on their face) shall not be
25 a debt of the city, the county, the state or any political subdivision
26 thereof and neither the city or the county, nor the state or any
27 political subdivision thereof shall be liable thereon, nor in any event
28 shall such bonds or obligations be payable out of any funds or
29 properties other than those of said authority. The bonds shall not
30 constitute an indebtedness within the meaning of any constitutional or

1 ~~statutory debt limitation or restriction.~~) Revenue bonds and refunding
2 revenue bonds of an authority are declared to be issued for an
3 essential public and governmental purpose and to be public
4 instrumentalities and, together with interest thereon and income
5 therefrom, shall be exempt from taxes. Nothing in this section shall
6 prevent an authority from issuing revenue bonds and refunding revenue
7 bonds the interest on which is included in gross income of the owners
8 thereof for income tax purposes.

9 **Sec. 15.** RCW 35.89.010 and 1965 c 7 s 35.89.010 are each amended
10 to read as follows:

11 If a public water system has been constructed within any local
12 improvement district of any city or town for the construction of which
13 bonds of the local improvement district were issued and are outstanding
14 and unpaid, and if the city or town has taken over the system or is
15 operating it as a public utility or has incorporated it into or
16 connected it with any system operated by city or town as a public
17 utility, from the operation of which such city or town derives a
18 revenue, the city or town may by resolution of its council authorize
19 the issue of revenue bonds to an amount not exceeding the amount of the
20 local improvement bonds issued for the construction of the water system
21 then outstanding and unpaid with interest due and unpaid, and may
22 redeem the outstanding local improvement bonds by exchanging therefor
23 an equal amount at par of the bonds authorized by this chapter. The
24 new revenue bonds shall be called water redemption bonds. The
25 redemption fund or funds from which revenue bonds are payable shall be
26 created, and the water redemption revenue bonds shall be issued and
27 sold, in accordance with chapter 39.46 RCW.

1 **Sec. 16.** RCW 35.89.030 and 1965 c 7 s 35.89.030 are each amended
2 to read as follows:

3 Water redemption revenue bonds issued under the authority of this
4 chapter shall only be sold or disposed of in exchange for an equal
5 amount in par value of principal and interest of the local improvement
6 district bonds issued for the construction of water systems taken over
7 and operated by the city or town, or incorporated into or connected
8 with a water system operated by it.

9 Upon the exchange of the water redemption revenue bonds authorized
10 by this chapter for local improvement district bonds the city or town
11 shall be subrogated to all the rights of the owners and holders of such
12 local improvement district bonds against the property of the local
13 improvement district and against any person or corporation liable
14 thereon.

15 Any money derived by the city or town from the sale or enforcement
16 of such local improvement district bonds shall be paid into the city's
17 or town's water redemption fund.

18 **Sec. 17.** RCW 35.92.100 and 1983 c 167 s 68 are each amended to
19 read as follows:

20 (~~(1)~~) When the voters of a city or town, or the corporate
21 authorities thereof, have adopted a proposition for any public utility
22 and either no general indebtedness has been authorized or the corporate
23 authorities do not desire to incur a general indebtedness, and when the
24 corporate authorities are authorized to exercise any of the powers
25 conferred by this chapter without submitting the proposition to a vote,
26 the corporate authorities may create a special fund or funds for the
27 sole purpose of defraying the cost of the public utility or addition,
28 betterment, or extension thereto(~~(, into which special fund they may~~

1 ~~obligate and bind the city or town to set aside and pay a fixed~~
2 ~~proportion of the gross revenues of the utility, or any fixed amount~~
3 ~~out of and not exceeding a fixed proportion of such revenues, or a~~
4 ~~fixed amount without regard to any fixed proportion,)) and issue and~~
5 ~~sell revenue bonds or revenue warrants ((bearing interest at a rate or~~
6 ~~rates as authorized by the corporate authorities; payable semiannually,~~
7 ~~executed in such manner and payable at such times and places as the~~
8 ~~corporate authorities shall determine, but the bonds or warrants and~~
9 ~~the interest thereon shall be)) payable only out of the special fund or or~~
10 ~~funds and shall be a lien and charge against payments received from any~~
11 ~~utility local improvement district assessments pledged to secure such~~
12 ~~bonds. ((Such bonds shall be negotiable instruments within the meaning~~
13 ~~of the negotiable instruments law, Title 62A RCW, notwithstanding same~~
14 ~~are made payable out of a particular fund contrary to the provisions of~~
15 ~~RCW 62A.3-105. Such bonds and warrants may be of any form, including~~
16 ~~bearer bonds or bearer warrants, or registered bonds or registered~~
17 ~~warrants as provided in RCW 39.46.030.)) The special fund or funds from~~
18 ~~which revenue bonds are payable shall be created, and the revenue bonds~~
19 ~~shall be issued and sold, in accordance with chapter 39.46 RCW.~~

20 When corporate authorities deem it necessary to construct any
21 sewage disposal plant, it may be considered as a part of the waterworks
22 department of the city or town and the cost of construction and
23 maintenance thereof may be chargeable to the water fund of the
24 municipality, or to any other special fund or funds which the corporate
25 authorities may by ordinance designate.

26 ((In creating a special fund, the corporate authorities shall have
27 due regard to the cost of operation and maintenance of the plant or
28 system as constructed or added to, and to any proportion or part of the
29 revenue previously pledged as a fund for the payment of bonds,
30 warrants, or other indebtedness, and shall not set aside into such

1 ~~special fund a greater amount or proportion of the revenue and proceeds~~
2 ~~than in their judgment will be available above such cost of maintenance~~
3 ~~and operation and the amount or proportion, if any, of the revenue so~~
4 ~~previously pledged.)) Rates shall be maintained adequate to service~~
5 ~~such bonds and to maintain the utility in sound financial condition.~~

6 ~~((The bonds or warrants and interest thereon issued against any~~
7 ~~such fund shall be a valid claim of the owner thereof only as against~~
8 ~~the special fund and its fixed proportion or amount of the revenue~~
9 ~~pledged thereto, and shall not constitute an indebtedness of the city~~
10 ~~or town within the meaning of constitutional provisions and~~
11 ~~limitations. Each bond or warrant shall state upon its face that it is~~
12 ~~payable from a special fund, naming it and the ordinance creating it.~~
13 ~~The bonds and warrants shall be sold in such manner as the corporate~~
14 ~~authorities shall deem for the best interest of the city or town, and~~
15 ~~they may provide in any contract for the construction and acquirement~~
16 ~~of the proposed improvement that payment therefor shall be made only in~~
17 ~~such bonds and warrants at par value thereof.~~

18 ~~When a special fund is created and any such obligation is issued~~
19 ~~against it, a fixed proportion, or a fixed amount out of and not~~
20 ~~exceeding such fixed proportion, or a fixed amount without regard to~~
21 ~~any fixed proportion, of revenue shall be set aside and paid into such~~
22 ~~fund as provided in the ordinance creating it, and in case the city or~~
23 ~~town fails to thus set aside and pay such fixed proportion or amount,~~
24 ~~the owner of any bond or warrant against the fund may bring action~~
25 ~~against the city or town and compel such setting aside and payment:~~
26 ~~PROVIDED, That whenever the corporate authorities of any city or town~~
27 ~~shall so provide by ordinance then all such bonds thereafter issued~~
28 ~~shall be on a parity, without regard to date of issuance or~~
29 ~~authorization and without preference or priority of right or lien with~~

1 ~~respect to participation of special funds in amounts from gross~~
2 ~~revenues for payment thereof.~~

3 ~~(2) Notwithstanding subsection (1) of this section, such bonds and~~
4 ~~warrants may be issued and sold in accordance with chapter 39.46 RCW.)~~

5 **Sec. 18.** RCW 35.92.110 and 1965 c 7 s 35.92.110 are each amended
6 to read as follows:

7 The legislative authority of a city or town which has any
8 outstanding warrants or bonds issued for the purpose of purchasing,
9 acquiring, or constructing any such public utility or for making any
10 additions or betterments thereto or extensions thereof, whether the
11 warrants or bonds are general obligation warrants or bonds of the
12 municipality or are revenue bonds or warrants payable solely from a
13 special fund or funds, into which fund or funds the city or town is
14 bound and obligated to set aside and pay any proportion or part of the
15 revenue of the public utility, for the purchase, acquisition, or
16 construction of which utility or the making of any additions and
17 betterments thereto or extensions thereof such outstanding warrants or
18 bonds were issued, may, without submitting the matter to the voters,
19 provide for the issuance of funding or refunding revenue bonds with
20 which to take up, cancel, retire, and refund such outstanding warrants
21 or bonds, or any part thereof, at maturity thereof, or before the
22 maturity thereof, if they are subject to call for prior redemption.
23 The special fund or funds from which funding or refunding revenue bonds
24 are payable shall be created, and the funding or refunding revenue
25 bonds shall be issued and sold, in accordance with chapter 39.46 RCW.

1 **Sec. 19.** RCW 35.92.150 and 1983 c 167 s 69 are each amended to
2 read as follows:

3 ~~((1) Such funding or refunding bonds, together with the interest~~
4 ~~thereon, issued against the special fund shall be a valid claim of the~~
5 ~~owner thereof only as against such fund, and the amount of the revenue~~
6 ~~of the utility pledged thereto, and shall not constitute an~~
7 ~~indebtedness of the city or town within the meaning of constitutional~~
8 ~~or statutory provisions and limitations. They shall be sold in such~~
9 ~~manner as the corporate authorities shall deem for the best interest of~~
10 ~~the municipality.))~~ The effective rate of interest on the funding or
11 refunding revenue bonds shall not exceed the effective rate of interest
12 on warrants or bonds to be funded or refunded thereby. ~~((Interest on~~
13 ~~the bonds shall be paid semiannually. The bonds shall be executed in~~
14 ~~such manner and payable at such time and place as the legislative~~
15 ~~authority shall by ordinance determine. Nothing in this chapter shall~~
16 ~~prevent a city or town from funding or refunding any of its~~
17 ~~indebtedness in any other manner provided by law. Such bonds may be of~~
18 ~~any form, including bearer bonds or registered bonds as provided in RCW~~
19 ~~39.46.030.~~

20 ~~(2) Notwithstanding subsection (1) of this section, such bonds may~~
21 ~~be issued and sold in accordance with chapter 39.46 RCW.))~~

22 **Sec. 20.** RCW 35.97.100 and 1983 c 216 s 10 are each amended to
23 read as follows:

24 ~~((For the purpose of providing funds))~~ A municipality may issue
25 revenue bonds to provide moneys for defraying all or a portion of the
26 costs of planning, purchase, leasing, condemnation, or other
27 acquisition, construction, reconstruction, development, improvement,
28 extension, repair, maintenance, or operation of a heating system, and

1 the implementation of the powers in RCW 35.97.030 and 35.97.040(~~(, a~~
2 ~~municipality may authorize, by ordinance or resolution, the creation of~~
3 ~~a special fund or funds into which the municipality shall be~~
4 ~~obligated)~~). The special fund or funds from which revenue bonds are
5 payable shall be created, and the revenue bonds shall be issued and
6 sold, in accordance with chapter 39.46 RCW. The municipality may
7 obligate itself to set aside and pay into the special fund or funds
8 from which revenue bonds are payable all or any designated proportion
9 or amount of any or all revenues derived from the heating system,
10 including any utility local improvement district assessments, any
11 grants received to pay the cost of the heating system, and any
12 municipal license fees specified in the ordinance or resolution
13 creating such special fund or funds. The revenue bonds may be secured
14 additionally by a mortgage covering all or part of the heating system,
15 including any enlargements of and additions to the system that are
16 subsequently made.

17 **Sec. 21.** RCW 35A.40.080 and 1967 ex.s. c 119 s 35A.40.080 are each
18 amended to read as follows:

19 In addition to any other authority granted by law, a code city
20 shall have authority to ratify and fund indebtedness as provided by
21 chapter 35.40 RCW; to issue revenue bonds, coupons and warrants as
22 authorized by chapter 35.41 RCW; to authorize and issue local
23 improvement bonds and warrants, installment notes and interest
24 certificates as authorized by chapter 35.45 RCW; to fund indebtedness
25 and to issue other bonds as authorized by chapters ((39.44)) 39.46,
26 39.48, 39.52 RCW, RCW 39.56.020, and 39.56.030 in accordance with the
27 procedures and subject to the limitations therein provided.

1 **Sec. 22.** RCW 36.58.150 and 1984 c 186 s 25 are each amended to
2 read as follows:

3 ~~((1))~~ A solid waste disposal district shall not have the power to
4 levy an annual levy without voter approval, but it shall have the power
5 to levy a tax, in excess of the one percent limitation, upon the
6 property within the district for a one year period to be used for
7 operating or capital purposes whenever authorized by the electors of
8 the district pursuant to RCW 84.52.052 and Article VII, section 2(a) of
9 the state Constitution.

10 A solid waste disposal district may issue general obligation bonds
11 for capital purposes only, subject to the limitations prescribed in RCW
12 39.36.020(1), and may provide for the retirement of the bonds by voter-
13 approved bond retirement tax levies pursuant to Article VII, section
14 2(b) of the state Constitution and RCW 84.52.056. Such general
15 obligation bonds shall be issued and sold in accordance with chapter
16 39.46 RCW.

17 A solid waste disposal district may issue revenue bonds to ~~((fund))~~
18 finance its activities and facilities. ~~((Such revenue bonds may be in~~
19 ~~any form, including bearer bonds or registered bonds as provided in RCW~~
20 ~~39.46.030.~~

21 ~~(2) Notwithstanding subsection (1) of this section, such revenue~~
22 ~~bonds may))~~ The special fund or funds from which revenue bonds are
23 payable shall be created, and the revenue bonds shall be issued and
24 sold, in accordance with chapter 39.46 RCW.

25 **Sec. 23.** RCW 36.60.060 and 1983 c 303 s 13 are each amended to
26 read as follows:

27 ~~((1))~~ A county rail district may issue revenue bonds to ~~((fund))~~
28 defray the costs of acquiring, constructing, improving, repairing,

1 replacing, maintaining, and operating revenue generating facilities
2 which it is authorized to provide or operate. Whenever revenue bonds
3 are to be issued, the governing body of the district shall create or
4 have created a special fund or funds for the sole purpose of paying the
5 principal of and interest on the bonds of each such issue(~~(, into which~~
6 ~~fund or funds the governing body may obligate the district to pay such~~
7 ~~amounts of the gross revenue of all or any part of the facilities~~
8 ~~constructed, acquired, improved, repaired, or replaced pursuant to this~~
9 ~~chapter as the governing body determines.~~

10 (2) ~~The governing body of a county rail district issuing revenue~~
11 ~~bonds shall create a special fund or funds from which, along with any~~
12 ~~reserves created under RCW 39.44.140, the principal and interest on the~~
13 ~~revenue bonds shall exclusively be payable. The governing body may~~
14 ~~obligate the county rail district to set aside and pay into the special~~
15 ~~fund or funds a fixed proportion or a fixed amount of the revenues from~~
16 ~~the public improvements, projects, facilities, and all related~~
17 ~~additions funded by the revenue bonds. This amount or proportion shall~~
18 ~~be a lien and charge against these revenues, subject only to operating~~
19 ~~and maintenance expenses. The governing body shall consider the cost~~
20 ~~of operation and maintenance of the public improvement, project,~~
21 ~~facility, or additions funded by the revenue bonds and shall not place~~
22 ~~into the special fund or funds a greater amount or proportion of the~~
23 ~~revenues than it thinks will be available after maintenance and~~
24 ~~operation expenses have been paid and after the payment of revenue~~
25 ~~previously pledged. The governing body may also provide that revenue~~
26 ~~bonds payable from the same source or sources of revenue may later be~~
27 ~~issued on parity with any revenue bonds issued and sold.~~

28 (3) ~~Revenue bonds issued pursuant to this section shall not be an~~
29 ~~indebtedness of the county rail district issuing the bonds, and the~~
30 ~~interest and principal on the bonds shall only be payable from the~~

1 revenues lawfully pledged to meet the principal and interest
2 requirements and any reserves created pursuant to RCW 39.44.140. The
3 owner of a revenue bond or any interest coupon issued pursuant to this
4 section shall not have any claim against the county rail district
5 arising from the bond or coupon except for payment from the revenues
6 lawfully pledged to meet the principal and interest requirements and
7 any reserves created pursuant to RCW 39.44.140. The substance of the
8 limitations included in this subsection shall be plainly printed,
9 written, or engraved on each bond issued pursuant to this section.

10 (4)).

11 The special fund or funds from which revenue bonds are payable
12 shall be created, and the revenue bonds shall be issued and sold, in
13 accordance with chapter 39.46 RCW. Revenue bonds with a maturity in
14 excess of thirty years shall not be issued. ((The governing body of
15 the county rail district shall by resolution determine for each revenue
16 bond issue the amount, date, terms, conditions, denominations, maximum
17 fixed or variable interest rate or rates, maturity or maturities,
18 redemption rights, registration privileges, manner of execution, manner
19 of sale, callable provisions, if any, and covenants including the
20 refunding of existing revenue bonds. The bonds may be in any form,
21 including bearer bonds or registered bonds. Facsimile signatures may
22 be used on the bonds and any coupons.)) Refunding revenue bonds may be
23 issued and sold in the same manner as revenue bonds are issued and
24 sold.

25 Sec. 24. RCW 36.67.510 and 1983 c 167 s 79 are each amended to
26 read as follows:

27 The county legislative authority of any county is ((hereby))
28 authorized ((for the purpose)) to issue revenue bonds to finance the

1 costs of carrying out the lawful powers granted to the counties by the
2 laws of the state (~~to contract indebtedness and to issue revenue bonds~~
3 ~~evidencing such indebtedness in conformity with this chapter. Such~~
4 ~~bonds may~~)). The special fund or funds from which revenue bonds are
5 payable shall be created, and the revenue bonds shall be issued and
6 sold, in accordance with chapter 39.46 RCW.

7 **Sec. 25.** RCW 36.67.520 and 1981 c 313 s 12 are each amended to
8 read as follows:

9 All such revenue bonds authorized under the terms of this chapter
10 may be issued and sold by the counties from time to time and in such
11 amounts as is deemed necessary by the legislative authority of each
12 county to provide sufficient funds for the carrying out of all county
13 powers, without limiting the generality thereof, including the
14 following: Acquisition; construction; reconstruction; maintenance;
15 repair; additions; operations of parks and recreations; flood control
16 facilities; pollution facilities; parking facilities as a part of a
17 courthouse or combined county-city building facility; and any other
18 county purpose from which revenues can be derived. (~~Included in the~~
19 ~~costs thereof shall be any necessary engineering, inspection,~~
20 ~~accounting, fiscal, and legal expenses, the cost of issuance of bonds,~~
21 ~~including printing, engraving, and advertising and other similar~~
22 ~~expenses, payment of interest on such bonds during the construction of~~
23 ~~such facilities and a period no greater than one year after such~~
24 ~~construction is completed, and the proceeds of such bond issue are~~
25 ~~hereby made available for all such purposes.)) Revenue bonds may also
26 be issued to refund revenue bonds or general obligation bonds which are
27 issued for any of the purposes specified in this section.~~

1 **Sec. 26.** RCW 36.69.350 and 1972 ex.s. c 94 s 3 are each amended to
2 read as follows:

3 The board of parks and recreation commissioners is ~~((hereby))~~
4 authorized to issue revenue bonds for the purpose of carrying out the
5 lawful powers granted to park and recreation districts by the laws of
6 the state ~~((to contract indebtedness and to issue revenue bonds~~
7 ~~evidencing such indebtedness in conformity with this chapter))~~. The
8 special fund or funds from which revenue bonds are payable shall be
9 created, and the revenue bonds shall be issued and sold, in accordance
10 with chapter 39.46 RCW.

11 **Sec. 27.** RCW 36.69.360 and 1972 ex.s. c 94 s 4 are each amended to
12 read as follows:

13 All such revenue bonds authorized under the terms of this chapter
14 may be issued and sold by the district from time to time and in such
15 amounts as is deemed necessary by the board of park and recreation
16 commissioners of each district to provide sufficient funds for the
17 carrying out of all district powers, without limiting the generality
18 thereof, including the following: Acquisition; construction;
19 reconstruction; maintenance; repair; additions; operations of
20 recreational facilities; parking facilities as a part of a recreational
21 facility; and any other district purpose from which revenues can be
22 derived. ~~((Included in the costs thereof shall be any necessary~~
23 ~~engineering, inspection, accounting, fiscal, and legal expenses, the~~
24 ~~cost of issuance of bonds, including printing, engraving and~~
25 ~~advertising and other similar expenses, and the proceeds of such bond~~
26 ~~issue are hereby made available for all such purposes.))~~

1 **Sec. 28.** RCW 36.69.450 and 1979 ex.s. c 11 s 4 are each amended to
2 read as follows:

3 For all purposes essential to the maintenance, operation, and
4 administration of a joint park and recreation district, including the
5 apportionment of any funds, the county in which a joint park and
6 recreation district shall be considered as belonging shall be the
7 county containing the largest population of the joint district.
8 Whenever the laws relating to park and recreation districts provide for
9 an action by a county officer, the action, if required to be performed
10 on behalf of a joint park and recreation district, shall be performed
11 by the proper officer of the county to which the joint district
12 belongs, except as otherwise provided by law. This delegation of
13 authority extends but is not limited to:

14 (1) The declaration by the county legislative authority of the
15 election results, as required by RCW 36.69.080;

16 (2) The filing of declarations of candidacy with the county auditor
17 under RCW 36.69.090;

18 (3) The issuance of warrants by the county treasurer under RCW
19 36.69.150; and

20 (4) The duties of the county treasurer and auditor in the
21 establishment and operation of a local improvement district under RCW
22 36.69.200, 36.69.220, 36.69.240, and 36.69.300. If the local
23 improvement district is located wholly within any one of the
24 participating counties, then the officers of that county shall perform
25 the duties relating to that local improvement district(~~(/and~~

26 ~~(5) Receipt by the county treasurer of payments of revenue bonds~~
27 ~~under RCW 36.69.370)).~~

1 **Sec. 29.** RCW 36.83.040 and 1983 c 130 s 4 are each amended to read
2 as follows:

3 ~~((1))~~ To carry out the purpose of this chapter, a service
4 district may issue general obligation bonds, not to exceed an amount,
5 together with any other outstanding nonvoter approved general
6 obligation indebtedness, equal to three-eighths of one percent of the
7 value of taxable property within the district, as the term "value of
8 taxable property" is defined in RCW 39.36.015. A service district may
9 additionally issue general obligation bonds for capital purposes only,
10 together with any outstanding general obligation indebtedness, not to
11 exceed an amount equal to one and one-fourth percent of the value of
12 the taxable property within the district, as the term "value of taxable
13 property" is defined in RCW 39.36.015, when authorized by the voters of
14 the service district pursuant to Article VIII, section 6 of the state
15 Constitution, and to provide for the retirement thereof by excess
16 property tax levies as provided in RCW 36.83.030(2). The service
17 district may submit a single proposition to the voters which, if
18 approved, authorizes both the issuance of the bonds and the bond
19 retirement property tax levies.

20 ~~((2))~~ General obligation bonds with a maturity in excess of forty
21 years shall not be issued. ~~((The governing body of the service
22 district shall by resolution determine for each general obligation bond
23 issue the amount, date, terms, conditions, denominations, maximum fixed
24 or variable interest rate or rates, maturity or maturities, redemption
25 rights, registration privileges, manner of execution, manner of sale,
26 callable provisions, if any, covenants, and form, including
27 registration as to principal and interest, registration as to principal
28 only, or bearer. Registration may include, but not be limited to: (a)
29 A book entry system of recording the ownership of a bond whether or not
30 physical bonds are issued; or (b) recording the ownership of a bond~~

1 ~~together with the requirement that the transfer of ownership may only~~
2 ~~be effected by the surrender of the old bond and either the reissuance~~
3 ~~of the old bond or the issuance of a new bond to the new owner.~~
4 ~~Facsimile signatures may be used on the bonds and any coupons.))~~
5 Refunding general obligation bonds ((~~may~~)) shall be issued ((~~in the~~
6 ~~same manner as general obligation bonds are issued.~~

7 (~~3~~)) and sold in accordance with chapter 39.46 RCW.

8 Whenever general obligation bonds are issued to fund specific
9 projects or enterprises that generate revenues, charges, user fees, or
10 special assessments, the service district which issues the bonds may
11 specifically pledge all or a portion of the revenues, charges, user
12 fees, or special assessments to refund the general obligation bonds.

13 **Sec. 30.** RCW 36.83.050 and 1983 c 130 s 5 are each amended to read
14 as follows:

15 (1) A service district may form a local improvement district or
16 utility local improvement district to provide any local improvement it
17 has the authority to provide, impose special assessments on all
18 property specially benefited by the local improvements, and issue
19 special assessment bonds or revenue bonds to fund the costs of the
20 local improvement. Improvement districts shall be created and
21 assessments shall be made and collected pursuant to chapters 35.43,
22 35.44, 35.49, 35.50, 35.53, and 35.54 RCW.

23 (2) The governing body of a service district shall by resolution
24 establish for each special assessment bond issue the amount, date,
25 terms, conditions, denominations, maximum fixed or variable interest
26 rate or rates, maturity or maturities, redemption rights, registration
27 privileges, if any, covenants, and form, including registration as to
28 principal and interest, registration as to principal only, or bearer.

1 Registration may include, but not be limited to: (a) A book entry
2 system of recording the ownership of a bond whether or not physical
3 bonds are issued; or (b) recording the ownership of a bond together
4 with the requirement that the transfer of ownership may only be
5 effected by the surrender of the old bond and either the reissuance of
6 the old bond or the issuance of a new bond to the new owner. Facsimile
7 signatures may be used on the bonds and any coupons. The maximum term
8 of any special assessment bonds shall not exceed thirty years beyond
9 the date of issue. Special assessment bonds issued pursuant to this
10 section shall not be an indebtedness of the service district issuing
11 the bonds, and the interest and principal on the bonds shall only be
12 payable from special assessments made for the improvement for which the
13 bonds were issued and any local improvement guaranty fund that the
14 service district has created. The owner or bearer of a special
15 assessment bond or any interest coupon issued pursuant to this section
16 shall not have any claim against the service district arising from the
17 bond or coupon except for the payment from special assessments made for
18 the improvement for which the bonds were issued and any local
19 improvement guaranty fund the service district has created. The
20 service district issuing the special assessment bonds is not liable to
21 the owner or bearer of any special assessment bond or any interest
22 coupon issued pursuant to this section for any loss occurring in the
23 lawful operation of its local improvement guaranty fund. The substance
24 of the limitations included in this subsection shall be plainly
25 printed, written, or engraved on each special assessment bond issued
26 pursuant to this section.

27 (3) The governing body may establish and pay moneys into a local
28 improvement guaranty fund to guarantee special assessment bonds issued
29 by the service district.

1 (4) The governing body of a service district shall provide for the
2 payment of both the special assessments which are imposed and a portion
3 of the utility income from the utility improvement into a special fund
4 established for the payment of the revenue bonds to defray the cost of
5 the utility local improvement district whenever it desires to create a
6 utility local improvement district and issue revenue bonds to fund the
7 local improvement. The special fund or funds from which revenue bonds
8 are payable shall be created, and the revenue bonds shall be issued and
9 sold, in accordance with chapter 39.46 RCW.

10 **Sec. 31.** RCW 36.89.100 and 1983 c 167 s 100 are each amended to
11 read as follows:

12 ~~((1))~~ Any county legislative authority may authorize the issuance
13 of revenue bonds to finance any storm water control facility. ~~((Such~~
14 ~~bonds may be issued by the county legislative authority in the same~~
15 ~~manner as prescribed in RCW 36.67.510 through 36.67.570. Such bonds~~
16 ~~may be in any form, including bearer bonds or registered bonds as~~
17 ~~provided in RCW 39.46.030.~~

18 ~~Each revenue bond shall state on its face that it is payable from~~
19 ~~a special fund, naming such fund and the resolution creating the fund.~~

20 ~~Revenue bond principal, interest, and all other related necessary~~
21 ~~expenses shall be payable only out of the appropriate special fund or~~
22 ~~funds. Revenue bonds shall be payable from the revenues of the storm~~
23 ~~water control facility being financed by the bonds, a system of these~~
24 ~~facilities and, if so provided, from)) Moneys pledged to be placed into
25 the special fund or funds from which the revenue bonds are payable
26 include, but are not limited to, special assessments, installments
27 thereof, and interest and penalties thereon, levied in one or more
28 utility local improvement districts authorized by ((this 1981 act.~~

1 ~~(2) Notwithstanding subsection (1) of this section, such bonds~~
2 ~~may)) RCW 36.89.110 and chapter 36.94 RCW. The special fund or funds~~
3 ~~from which revenue bonds are payable shall be created, and the revenue~~
4 ~~bonds shall be issued and sold, in accordance with chapter 39.46 RCW.~~

5 **Sec. 32.** ~~RCW 36.94.200 and 1984 c 186 s 35 are each amended to~~
6 ~~read as follows:~~

7 ~~The legislative authority of any county is hereby authorized for~~
8 ~~the purpose of carrying out the lawful powers granted by this chapter~~
9 ~~to contract indebtedness and to issue and sell general obligation bonds~~
10 ~~pursuant to and in the manner provided for general county bonds in~~
11 ~~chapters 36.67 and 39.46 RCW and other applicable statutes; and to~~
12 ~~issue and sell revenue bonds pursuant to and in the manner provided for~~
13 ~~revenue bonds in chapters 36.67 and 39.46 RCW and other applicable~~
14 ~~statutes. The county legislative authority may also issue local~~
15 ~~improvement district bonds in the manner provided for cities and towns.~~

16 **Sec. 33.** ~~RCW 39.46.150 and 1986 c 168 s 1 are each amended to read~~
17 ~~as follows:~~

18 ~~(1) Any local government that is authorized to issue revenue bonds~~
19 ~~((may)) shall issue its revenue bonds under this section and RCW~~
20 ~~39.46.160. ((If a local government chooses to issue revenue bonds~~
21 ~~under this section and RCW 39.46.160, the issue shall be subject to the~~
22 ~~limitations and restrictions of these sections. The authority to issue~~
23 ~~revenue bonds under this section and RCW 39.46.160 is supplementary and~~
24 ~~in addition to any authority otherwise existing.)) The maximum term of~~
25 ~~any revenue bonds shall be forty years unless another statute~~
26 ~~authorizing the local government to issue revenue bonds provides for a~~

1 different maximum term, in which event the local government may issue
2 revenue bonds only with terms not in excess of such different maximum
3 term.

4 (2) The governing body of a local government issuing revenue bonds
5 shall create a special fund or funds, or use an existing special fund
6 or funds, exclusively from which, along with reserve funds which may be
7 created by the governing body, the principal and interest on such
8 revenue bonds shall be payable. These reserve funds include those
9 authorized to be created by RCW 39.46.160.

10 Subject to the limitations contained in this section, the governing
11 body of a local government may provide such covenants as it may deem
12 necessary to secure the payment of the principal of and interest on
13 revenue bonds, and premium on revenue bonds, if any. Such covenants
14 may include, but are not limited to, depositing certain revenues into
15 a special fund or funds as provided in subsection (3) of this section;
16 establishing, maintaining, and collecting fees, rates, charges,
17 tariffs, or rentals, on facilities and services, the income of which is
18 pledged for the payment of such bonds; operating, maintaining,
19 managing, accounting, and auditing the local government; appointing
20 trustees, depositaries, and paying agents; and any and all matters of
21 like or different character, which affect the security or protection of
22 the revenue bonds.

23 (3) The governing body may obligate the local government to set
24 aside and pay into a special fund or funds created under subsection (2)
25 of this section a proportion or a fixed amount of the revenues from the
26 following: (a) The public improvements, projects, or facilities that
27 are financed by the revenue bonds; or (b) the public utility or system,
28 or an addition or extension to the public utility or system, where the
29 improvements, projects, or facilities financed by the revenue bonds are
30 a portion of the public utility or system; or (c) all the revenues of

1 the local government; or (d) any other money legally available for such
2 purposes. As used in this subsection, the term "revenues" includes the
3 operating revenues of a local government that result from fees, rates,
4 charges, tariffs, or rentals imposed upon the use or availability or
5 benefit from projects, facilities, or utilities owned or operated by
6 the local government and from related services provided by the local
7 government and other revenues legally available to be pledged to secure
8 the revenue bonds.

9 The proportion or fixed amount of revenue so obligated shall be a
10 lien and charge against these revenues, subject only to maintenance and
11 operating expenses. The governing body shall have due regard for the
12 cost of maintenance and operation of the public utility, system,
13 improvement, project, facility, addition, or extension that generates
14 revenues obligated to be placed into the special fund or funds from
15 which the revenue bonds are payable, and shall not set aside into the
16 special fund or funds a greater amount or proportion of the revenues
17 that in its judgment will be available over and above such cost of
18 maintenance and operation and the proportion or fixed amount, if any,
19 of the revenue so previously pledged. Other revenues, including tax
20 revenues, lawfully available for maintenance or operation of revenue
21 generating facilities may be used for maintenance and operation
22 purposes even though the facilities are acquired, constructed,
23 expanded, replaced, or repaired with moneys arising from the sale of
24 revenue bonds. However, the use of these other revenues for
25 maintenance and operation purposes shall not be deemed to directly or
26 indirectly guarantee the revenue bonds or create a general obligation.
27 The obligation to maintain and impose fees, rates, charges, tariffs, or
28 rentals at levels sufficient to finance maintenance and operations
29 shall remain if the other revenues available for such purposes diminish
30 or cease.

1 The governing body may also provide that revenue bonds payable out
2 of the same source or sources of revenue may later be issued on a
3 parity with any revenue bonds being issued and sold.

4 (4) A revenue bond issued by a local government shall not
5 constitute an obligation of the state, either general or special, nor
6 a general obligation of the local government issuing the bond, but is
7 a special obligation of the local government issuing the bond, and the
8 interest and principal on the bond shall only be payable from the
9 special fund or funds established pursuant to subsection (2) of this
10 section, the revenues lawfully pledged to the special fund or funds,
11 and any lawfully created reserve funds. The owner of a revenue bond
12 shall not have any claim for the payment thereof against the local
13 government arising from the revenue bond except for payment from the
14 special fund or funds, the revenues lawfully pledged to the special
15 fund or funds, and any lawfully created reserve funds. The owner of a
16 revenue bond issued by a local government shall not have any claim
17 against the state arising from the revenue bond. Tax revenues shall
18 not be used directly or indirectly to secure or guarantee the payment
19 of the principal of or interest on revenue bonds.

20 (~~{(5)}~~) The substance of the limitations included in this
21 subsection shall be plainly printed, written, engraved, or reproduced
22 on: (a) Each revenue bond that is a physical instrument; (b) the
23 official notice of sale; and (c) each official statement associated
24 with the bonds.

25 (~~{(6)}~~) (5) The authority to create a fund shall include the
26 authority to create accounts within a fund.

27 (~~{(7)}~~) (6) Local governments issuing revenue bonds, payable from
28 revenues derived from projects, facilities, or utilities, shall
29 covenant to maintain and keep these projects, facilities, or utilities
30 in proper operating condition for their useful life.

1 **Sec. 34.** RCW 39.46.160 and 1986 c 168 s 2 are each amended to read
2 as follows:

3 (~~Any~~) A local government (~~issuing~~) that issues revenue bonds
4 (~~under this section and RCW 39.46.150~~) may include in the amount of
5 any such issue money for the purpose of establishing, maintaining, or
6 increasing reserve funds to:

7 (1) Secure the payment of the principal of and interest on such
8 revenue bonds; or

9 (2) Provide for replacements or renewals of or repairs or
10 betterments to revenue producing facilities; or

11 (3) Provide for contingencies, including, but not limited to, loss
12 of revenue caused by such contingencies.

13 No more than fifteen percent of a revenue bond may be used for such
14 purposes.

15 NEW SECTION. **Sec. 35.** A new section is added to chapter 39.46 RCW
16 to read as follows:

17 A local government that issues revenue bonds may include in the
18 amount of the bonds moneys for engineering, architectural, planning,
19 design, financial, legal, and other services or costs related to the
20 acquisition, construction, remodeling, repair, extension, addition to,
21 betterment of, or maintenance of the facilities, improvements, or
22 projects that are financed by moneys obtained from the bonds.

23 **Sec. 36.** RCW 39.50.030 and 1985 c 71 s 1 are each amended to read
24 as follows:

25 (~~(1)~~) The issuance of short-term obligations shall be authorized
26 by ordinance of the governing body which ordinance shall fix the

1 maximum amount of the obligations to be issued or, if applicable, the
2 maximum amount which may be outstanding at any time, the maximum term
3 and interest rate or rates to be borne thereby, the manner of sale,
4 maximum price, form including bearer or registered as provided in RCW
5 39.46.030, terms, conditions, and the covenants thereof. The ordinance
6 may provide for designation and employment of a paying agent for the
7 short-term obligations and may authorize a designated representative of
8 the municipal corporation to act on its behalf and subject to the terms
9 of the ordinance in selling and delivering short-term obligations
10 authorized and fixing the dates, price, interest rates, and other
11 details as may be specified in the ordinance. Short-term obligations
12 issued under this section shall bear such fixed or variable rate or
13 rates of interest as the governing body considers to be in the best
14 interests of the municipal corporation. Variable rates of interest may
15 be fixed in relationship to such standard or index as the governing
16 body designates.

17 The governing body may make contracts for the future sale of short-
18 term obligations pursuant to which the purchasers are committed to
19 purchase the short-term obligations from time to time on the terms and
20 conditions stated in the contract, and may pay such consideration as it
21 considers proper for the commitments. Short-term obligations issued in
22 anticipation of the receipt of taxes shall be paid within six months
23 from the end of the fiscal year in which they are issued. For the
24 purpose of this subsection, short-term obligations issued in
25 anticipation of the sale of general obligation bonds shall not be
26 considered to be obligations issued in anticipation of the receipt of
27 taxes.

28 ~~((2) Notwithstanding subsection (1) of this section, such short-~~
29 ~~term obligations may be issued and sold in accordance with chapter~~
30 ~~39.46 RCW.))~~

1 **Sec. 37.** RCW 39.53.020 and 1977 ex.s. c 262 s 1 are each amended
2 to read as follows:

3 The governing body of any public body may by ordinance provide for
4 the issuance of bonds without an election to refund outstanding bonds
5 heretofore or hereafter issued by such public body or its predecessor,
6 only (1) in order to pay or discharge all or any part of such
7 outstanding series or issue of bonds, including any interest thereon,
8 in arrears or about to become due and for which sufficient funds are
9 not available, (2) when necessary or in the best interest of the public
10 body in order to modify debt service or reserve requirements, sources
11 of payment, covenants, or other terms of the bonds to be refunded, or
12 (3) in order to effect a saving to the public body. To determine
13 whether or not a saving will be effected, consideration shall be given
14 to the interest to fixed maturities of the refunding bonds and the
15 bonds to be refunded, the costs of issuance of the refunding bonds,
16 including any sale discount, the redemption premiums, if any, to be
17 paid, and the known earned income from the investment of the refunding
18 bond proceeds pending redemption of the bonds to be refunded.

19 Refunding general obligation bonds and refunding revenue bonds
20 shall be issued and sold, and the special fund or funds from which
21 refunding revenue bonds are payable shall be created, in accordance
22 with chapter 39.46 RCW.

23 **Sec. 38.** RCW 39.84.100 and 1983 c 167 s 115 are each amended to
24 read as follows:

25 (1) The principal of and the interest on any revenue bonds issued
26 by a public corporation shall be payable solely from the funds provided
27 for this payment from the revenues of the industrial development

1 facilities funded by the revenue bonds. Each issue of revenue bonds
2 shall be dated, shall bear interest at such rate or rates, and shall
3 mature at such time or times as may be determined by the board of
4 directors, and may be made redeemable before maturity at such price or
5 prices and under such terms and conditions as may be fixed by the board
6 of directors prior to the issuance of the revenue bonds or other
7 revenue obligations.

8 (2) The board of directors shall determine the form and the manner
9 of execution of the revenue bonds and shall fix the denomination or
10 denominations of the revenue bonds and the place or places of payment
11 of principal and interest. If any officer whose signature or a
12 facsimile of whose signature appears on any revenue bonds or any
13 coupons ceases to be an officer before the delivery of the revenue
14 bonds, the signature shall for all purposes have the same effect as if
15 he had remained in office until delivery. The revenue bonds may be
16 issued in coupon or in registered form, as provided in RCW 39.46.030,
17 or both as the board of directors may determine, and provisions may be
18 made for the registration of any coupon revenue bonds as to the
19 principal alone and also as to both principal and interest and for the
20 reconversion into coupon bonds of any bonds registered as to both
21 principal and interest. A public corporation may sell revenue bonds at
22 public or private sale for such price and bearing interest at such
23 fixed or variable rate as may be determined by the board of directors.

24 (3) The proceeds of the revenue bonds of each issue shall be used
25 solely for the payment of all or part of the project cost of or for the
26 making of a loan in the amount of all or part of the project cost of
27 the industrial development facility for which authorized and shall be
28 disbursed in such manner and under such restrictions, if any, provided
29 in the resolution authorizing the issuance of the revenue bonds or in
30 the trust agreement securing the bonds. If the proceeds of the revenue

1 bonds of any series issued with respect to the cost of any industrial
2 development facility exceeds the cost of the industrial development
3 facility for which issued, the surplus shall be deposited to the credit
4 of the debt service fund for the revenue bonds or used to purchase
5 revenue bonds in the open market.

6 (4) A public corporation may issue interim notes in the manner
7 provided for the issuance of revenue bonds to fund industrial
8 development facilities prior to issuing other revenue bonds to fund
9 such facilities. A public corporation may issue revenue bonds to fund
10 industrial development facilities that are exchangeable for other
11 revenue bonds when these other revenue bonds are executed and available
12 for delivery.

13 (5) The principal of and interest on any revenue bonds issued by a
14 public corporation shall be secured by a pledge of unexpended bond
15 proceeds and the revenues and receipts received by the public
16 corporation from the industrial development facilities funded by the
17 revenue bonds pursuant to financing documents. The resolution under
18 which the revenue bonds are authorized to be issued and any financing
19 document may contain agreements and provisions respecting the
20 maintenance or use of the industrial development facility covered
21 thereby, the fixing and collection of rents, purchase price payments or
22 loan payments, the creation and maintenance of special funds from such
23 revenues or from revenue bond proceeds, the rights and remedies
24 available in the event of default, and other provisions relating to the
25 security for the bonds, all as the board of directors consider
26 advisable which are not in conflict with this chapter.

27 (6) The governing body of the municipality under whose auspices the
28 public corporation is created shall approve by resolution any agreement
29 to issue revenue bonds adopted by a public corporation, which agreement
30 and resolution shall set out the amount and purpose of the revenue

1 bonds. Additionally, no issue of revenue bonds, including refunding
2 bonds, may be sold and delivered by a public corporation without a
3 resolution of the governing body of the municipality under whose
4 auspices the public corporation is created, adopted no more than sixty
5 days before the date of sale of the revenue bonds specifically,
6 approving the resolution of the public corporation providing for the
7 issuance of the revenue bonds.

8 (7) All revenue bonds issued under this chapter and any interest
9 coupons applicable thereto are negotiable instruments within the
10 meaning of Article 8 of the Uniform Commercial Code, Title 62A RCW,
11 regardless of form or character.

12 ~~((8) Notwithstanding subsections (1) and (2) of this section, such
13 bonds and interim notes may be issued and sold in accordance with
14 chapter 39.46 RCW.))~~

15 **Sec. 39.** RCW 43.52.3411 and 1987 c 376 s 10 are each amended to
16 read as follows:

17 For the purposes provided for in this chapter, an operating agency
18 shall have power to issue revenue bonds or revenue warrants payable
19 from the revenues of the utility properties operated by it. Whenever
20 the board of a joint operating agency shall deem it advisable to issue
21 bonds or warrants to engage in conservation activities or to construct
22 or acquire any public utility or any works, plants or facilities or any
23 additions or betterments thereto or extensions thereof it shall provide
24 therefor by resolution, which shall specify and adopt the system or
25 plan proposed and declare the estimated cost thereof as near as may be.
26 Such cost may include funds for working capital, for payment of
27 expenses incurred in the conservation activities or the acquisition or
28 construction of the utility and for the repayment of advances made to

1 the operating agency by any public utility district or city. Except as
2 otherwise provided in RCW 43.52.343, all the provisions of law as now
3 or hereafter in effect relating to revenue bonds or revenue warrants of
4 public utility districts shall apply to revenue bonds or revenue
5 warrants issued by the joint operating agency including, without
6 limitation, provisions relating to: The creation of special funds and
7 the pledging of revenues thereto; the time and place of payment of such
8 bonds or warrants and the interest rate or rates thereon; the covenants
9 that may be contained therein and the effect thereof; the execution,
10 issuance, sale, funding, or refunding, redemption and registration of
11 such bonds or warrants; and the status thereof as negotiable
12 instruments, as legal securities for deposits of public moneys and as
13 legal investments for trustees and other fiduciaries and for savings
14 and loan associations, banks and insurance companies doing business in
15 this state. However, for revenue bonds or revenue warrants issued by
16 an operating agency, the provisions under RCW 54.24.030 relating to
17 additional or alternate methods for payment may be made a part of the
18 contract with the owners of any revenue bonds or revenue warrants of an
19 operating agency. The board may authorize the managing director or the
20 treasurer of the operating agency to sell revenue bonds or revenue
21 warrants maturing one year or less from the date of issuance, and to
22 fix the interest rate or rates on such revenue bonds or revenue
23 warrants with such restrictions as the board shall prescribe. ((Such
24 ~~bonds and warrants may be in any form, including bearer bonds or bearer~~
25 ~~warrants, or registered bonds or registered warrants as provided in RCW~~
26 ~~39.46.030. Such bonds and warrants may also be issued and sold in~~
27 ~~accordance with chapter 39.46 RCW.))~~

1 **Sec. 40.** RCW 53.34.030 and 1983 c 167 s 133 are each amended to
2 read as follows:

3 Whenever any port district shall determine to acquire or construct
4 any one or more projects authorized under the provisions of this
5 chapter, the commission of such district shall have the power and is
6 authorized to issue negotiable revenue bonds and notes from time to
7 time in one or more series or installments in such principal amount as,
8 in the opinion of the commission, shall be necessary to provide
9 sufficient money for the acquisition, construction, reconstruction,
10 extension or improvement thereof as set forth in RCW 53.34.010(~~(~~
11 ~~including engineering, inspection, legal and financial fees and costs,~~
12 ~~working capital, interest on such bonds and notes during construction~~
13 ~~and for a reasonable period thereafter, establishment of reserves to~~
14 ~~secure such bonds and notes and all other expenditures of such district~~
15 ~~incidental, necessary or convenient to the establishment of such~~
16 ~~projects on a sound financial basis, and to issue negotiable revenue~~
17 ~~bonds and notes for the purpose of renewing or refunding such~~
18 ~~outstanding bonds and notes in whole or in part at or prior to~~
19 ~~maturity. All such revenue bonds or notes shall be negotiable~~
20 ~~instruments within the meaning and purposes of the negotiable~~
21 ~~instruments law and shall be sold by the commission in such manner and~~
22 ~~for such price as the commission deems for the best interests of the~~
23 ~~district: PROVIDED, That the bonds and warrants may be in any form,~~
24 ~~including bearer bonds or bearer notes, or registered bonds or~~
25 ~~registered notes as provided in RCW 39.46.030)). The special fund or
26 funds from which revenue bonds and revenue notes are payable shall be
27 created, and the revenue bonds and revenue notes shall be issued and
28 sold, in accordance with chapter 39.46 RCW. The commission may provide
29 in any contract for the construction or acquisition of all or any part
30 of a project or projects or for the additions or betterments thereto or~~

1 extensions or improvements thereof that payment therefor shall be made
2 only in such revenue bonds or revenue notes. Any revenue bonds issued
3 under the authority of this ((aet)) section shall have a final maturity
4 not to exceed forty years from date of issue.

5 **Sec. 41.** RCW 53.40.010 and 1959 c 183 s 1 are each amended to read
6 as follows:

7 The port commission of any port district is authorized for the
8 purpose of carrying out the lawful powers granted port districts by the
9 laws of the state to contract indebtedness and to issue revenue bonds
10 evidencing such indebtedness ((in conformity with this chapter)) to
11 defray the costs of acquiring, constructing, maintaining, repairing,
12 enlarging, operating, and making additions to port properties and
13 facilities. The special fund or funds from which revenue bonds and
14 revenue warrants are payable shall be created, and the revenue bonds
15 and revenue warrants shall be issued and sold, in accordance with
16 chapter 39.46 RCW.

17 **Sec. 42.** RCW 53.40.130 and 1983 c 167 s 140 are each amended to
18 read as follows:

19 (({1})) The port commission of any port district may by resolution,
20 from time to time, provide for the issuance of funding or refunding
21 revenue bonds to fund or refund any outstanding revenue warrants,
22 bonds, and any premiums and interest due thereon at or before the
23 maturity of such warrants or bonds, and may combine various outstanding
24 revenue warrants and parts or all of various series and issues of
25 outstanding revenue bonds and any matured coupons in the amount thereof
26 to be funded or refunded.

1 The port commission shall create a special fund or funds for the
2 sole purpose of paying the principal of and interest on such funding or
3 refunding revenue bonds(~~(, into which fund the commission shall~~
4 ~~obligate and bind the port district to set aside and pay any part or~~
5 ~~parts of, or all of, or a fixed proportion of, or a fixed amount of the~~
6 ~~gross revenue of the port district sufficient to pay such principal and~~
7 ~~interest as the same shall become due, and if deemed necessary to~~
8 ~~maintain adequate reserves therefor.~~

9 Such ~~funding or refunding bonds shall be negotiable instruments~~
10 ~~within the provisions and intent of the negotiable instruments law of~~
11 ~~this state, and the tax revenue of the port district may not be used to~~
12 ~~pay, secure, or guarantee the payment of the principal of and interest~~
13 ~~on such bonds. Such bonds may be in any form, including bearer bonds~~
14 ~~or registered bonds as provided in RCW 39.46.030.~~

15 The port district may ~~exchange such funding or refunding bonds for~~
16 ~~the warrants, bonds, and any coupons being funded or refunded, or it~~
17 ~~may sell such funding or refunding bonds in the manner, at such rate or~~
18 ~~rates of interest and at such price as the port commission shall deem~~
19 ~~to be for the best interest of the district and its inhabitants, either~~
20 ~~at public or private sale.~~

21 The provisions of this chapter relating to the terms, conditions,
22 covenants, issuance, and sale of revenue bonds shall be applicable to
23 such funding or refunding bonds except as may be otherwise specifically
24 provided in this section.

25 ~~(2) Notwithstanding subsection (1) of this section, such bonds~~
26 ~~may)). The special fund or funds from which funding or refunding~~
27 ~~revenue bonds are payable shall be created, and the funding or~~
28 ~~refunding revenue bonds shall be issued and sold, in accordance with~~
29 ~~chapter 39.46 RCW.~~

1 **Sec. 43.** ~~RCW 54.16.070 and 1991 c 74 s 1 are each amended to read~~
2 ~~as follows:~~

3 ~~(1) A district may contract indebtedness or borrow money for any~~
4 ~~corporate purpose on its credit or on the revenues of its public~~
5 ~~utilities, and to evidence such indebtedness may issue general~~
6 ~~obligation bonds or revenue obligations; may issue and sell local~~
7 ~~utility district bonds of districts created by the commission, and may~~
8 ~~purchase with surplus funds such local utility district bonds, and may~~
9 ~~create a guaranty fund to insure prompt payment of all local utility~~
10 ~~district bonds. The general obligation bonds and revenue obligations~~
11 ~~shall be issued and sold, and the special fund or funds from which~~
12 ~~revenue obligations are payable shall be created, in accordance with~~
13 ~~chapter 39.46 RCW. A district is authorized to establish lines of~~
14 ~~credit or make other prearranged agreements, or both, to borrow money~~
15 ~~with any financial institution.~~

16 ~~(2) Notwithstanding subsection (1) of this section, ((such revenue~~
17 ~~obligations and)) local utility district bonds may be issued and sold~~
18 ~~in accordance with chapter 39.46 RCW.~~

19 **Sec. 44.** RCW 54.24.018 and 1984 c 186 s 45 are each amended to
20 read as follows:

21 (1) Whenever the commission shall deem it advisable that the public
22 utility district purchase, purchase and condemn, acquire, or construct
23 any such public utility, or make any additions or betterments thereto,
24 or extensions thereof, the commission shall provide therefor by
25 resolution, which shall specify and adopt the system or plan proposed,
26 and declare the estimated cost thereof, as near as may be, and specify
27 whether general or utility indebtedness is to be incurred((~~7~~)) and the
28 amount of such indebtedness((~~7~~, the amount of interest and the time in

1 ~~which all~~). General bonds (~~((if any))~~) shall (~~((be paid, not to~~
2 ~~exceed))~~) not have a maximum term in excess of thirty years. In the
3 event the proposed general indebtedness to be incurred will bring the
4 nonvoter approved indebtedness of the public utility district to an
5 amount exceeding three-fourths of one percent of the value of the
6 taxable property of the public utility district, as the term "value of
7 the taxable property" is defined in RCW 39.36.015, the proposition of
8 incurring such indebtedness and the proposed plan or system shall be
9 submitted to the qualified electors of said public utility district for
10 their approval or rejection at the next general election held in such
11 public utility district. Elections shall be held as provided in RCW
12 39.36.050.

13 Whenever the commission (or a majority of the qualified voters of
14 such public utility district, voting at said election, when it is
15 necessary to submit the same to said voters) shall have adopted a
16 system or plan for any such public utility, as aforesaid, and shall
17 have authorized indebtedness therefor by a three-fifths vote of the
18 qualified voters of such district, voting at said election, general or
19 public utility bonds may be used as hereinafter provided. The
20 principal and interest of such general bonds shall be paid from the
21 revenue of such public utility district after deducting costs of
22 maintenance, operation, and expenses of the public utility district,
23 and any deficit in the payment of principal and interest of said
24 general bonds shall be paid by levying each year a tax upon the taxable
25 property within said district sufficient to pay said interest and
26 principal of said bonds, which tax shall be due and collectible as any
27 other tax. Said bonds shall be issued and sold in accordance with
28 chapter 39.46 RCW.

29 (2) All bonds and warrants issued under the authority of this
30 chapter shall be legal securities, which may be used by any bank or

1 trust company for deposit with the state treasurer, or any county or
2 city treasurer, as security for deposits, in lieu of a surety bond,
3 under any law relating to deposits of public moneys.

4 (3) When the commission shall not desire to incur a general
5 indebtedness in the purchase, condemnation and purchase, acquisition,
6 or construction of any such public utility, or addition or betterment
7 thereto, or extension thereof, it shall have the power to (~~create a~~
8 ~~special fund or funds~~) issue revenue bonds and revenue warrants for
9 the sole purpose of defraying the cost of such public utility, or
10 addition or betterment thereto, or extension thereof(~~(, into which~~
11 ~~special fund or funds it may obligate and bind the district to set~~
12 ~~aside and pay a fixed proportion of the gross revenues of such public~~
13 ~~utility, or any fixed amount out of, and not exceeding a fixed~~
14 ~~proportion of, such revenues, or a fixed amount without regard to any~~
15 ~~fixed proportion, and to issue and sell revenue bonds or warrants~~
16 ~~bearing interest at such rate or rates, payable semiannually, executed~~
17 ~~in such manner, and payable at such times and places as the commission~~
18 ~~shall determine, but such bonds or warrants and the interest thereon,~~
19 ~~shall be payable only out of such special fund or funds. In creating~~
20 ~~any such special fund or funds, the commission shall have due regard to~~
21 ~~the cost of operation and maintenance of the plant or system as~~
22 ~~constructed or added to, and to any proportion or part of the revenues~~
23 ~~previously pledged as a fund for the payment of bonds or warrants, and~~
24 ~~shall not set aside into such special fund or funds a greater amount or~~
25 ~~proportion of the revenues and proceeds than, in its judgment, will be~~
26 ~~available over and above such cost of maintenance and operation and the~~
27 ~~amount or proportion, if any, of the revenues so previously pledged.~~
28 ~~Any such bonds or warrants, and interest thereon, issued against any~~
29 ~~such fund, as herein provided, shall be a valid claim of the owner~~
30 ~~thereof only as against the said special fund and its fixed proportion~~

1 or amount of the revenue pledged to such fund, and shall not constitute
2 an indebtedness of such district within the meaning of the
3 constitutional provisions and limitations. Each such bond or warrant
4 shall state on its face that it is payable from a special fund, naming
5 such fund and the resolution creating it. Said bonds and warrants
6 shall be sold in such manner as the commission shall deem for the best
7 interests of the district. The commission may provide in any contract
8 for the construction and acquisition of a proposed improvement or
9 utility that payment therefor shall be made only in such bonds or
10 warrants at the par value thereof. In all other respects, the issuance
11 of such utility bonds or warrants and payment therefor shall be
12 governed by the public utility laws for cities and towns. The revenue
13 or utility bonds or warrants may be in any form, including bearer bonds
14 or bearer warrants, or registered bonds or registered warrants as
15 provided in RCW 39.46.030.

16 (4) ~~Notwithstanding subsection (3) of this section, any of such~~
17 ~~revenue bonds and revenue warrants may)).~~ The special fund or funds
18 from which revenue bonds and revenue warrants are payable shall be
19 created, and the revenue bonds and revenue warrants shall be issued and
20 sold, in accordance with chapter 39.46 RCW.

21 **Sec. 45.** RCW 54.24.030 and 1983 c 167 s 147 are each amended to
22 read as follows:

23 (1) ~~((Whenever the commission shall deem it advisable to))~~ A public
24 utility district may issue revenue obligations for the purpose of
25 defraying the cost or part of the cost of such public utility or any
26 additions or betterments thereto or extensions thereof ~~((, it shall have~~
27 ~~power as a part of such plan and system to))~~ and create a special fund
28 or funds for the purpose of defraying the cost of such ~~((public~~

1 utility, or additions or betterments thereto or extensions thereof,
2 into which special fund or funds it may obligate and bind the district
3 to set aside and pay a fixed proportion of the gross revenues of such
4 public utility, and all additions or betterments thereto or extensions
5 thereof, or any fixed amount out of, and not exceeding a fixed
6 proportion of such revenues, or a fixed amount without regard to any
7 fixed proportion, or an amount of such revenues equal to a fixed
8 percentage of the aggregate principal amount of revenue obligations at
9 any time issued against the special fund or funds, and to issue and
10 sell revenue obligations payable as to both principal and interest only
11 out of such fund or funds.

12 Such revenue obligations shall bear such date or dates, mature at
13 such time or times, be in such denominations, be in such form, either
14 coupon or registered, as provided in RCW 39.46.030, or both, carry such
15 registration privileges, be made transferable, exchangeable, and
16 interchangeable, be payable in such medium of payment, at such place or
17 places, and be subject to such terms of redemption as the commission
18 shall by resolution determine)) revenue obligations. The special fund
19 or funds from which revenue obligations are payable shall be created,
20 and the revenue obligations shall be issued and sold, in accordance
21 with chapter 39.46 RCW.

22 (2) Any resolution or resolutions authorizing the issuance of any
23 revenue obligations maturing in not exceeding six years from the date
24 thereof (hereinafter in this section referred to as "short term
25 obligations") may contain, in addition to all other provisions
26 authorized by this title, and as an alternate method for the payment
27 thereof, provisions which shall be a part of the contract with the
28 holders of the short term obligations thereby authorized as to:

29 (a) Refunding the short term obligations at or prior to maturity
30 and, if so provided, outstanding bonds by the issuance of revenue bonds

1 of the district either by the sale of bonds and application of the
2 proceeds to the payment of the short term obligations and outstanding
3 bonds or by the exchange of bonds for the short term obligations;

4 (b) Satisfying, paying, or discharging the short term obligations
5 at the election of the district by the tender or delivery of revenue
6 bonds of the district in exchange therefor: PROVIDED, That the
7 aggregate principal amount of bonds shall not exceed by more than five
8 percent the aggregate principal amount of the short term obligations,
9 to satisfy, pay, or discharge said short term obligations for which the
10 bonds are tendered or delivered;

11 (c) Exchanging or converting the short term obligations at the
12 election of the owner thereof for or into the bonds of the district:
13 PROVIDED, That the aggregate principal amount of the bonds shall not
14 exceed by more than five percent the aggregate principal amount of the
15 short term obligations to be exchanged for or converted into bonds;

16 (d) Pledging bonds of the district as collateral to secure payment
17 of the short term obligations and providing for the terms and
18 conditions of the pledge and the manner of enforcing the pledge, which
19 terms and conditions may provide for the delivery of the bonds in
20 satisfaction of the short term obligations: PROVIDED, That the
21 aggregate principal amount of the bonds pledged shall not exceed by
22 more than five percent the aggregate principal amount of the short term
23 obligations to secure said short term obligations for which they are
24 pledged;

25 (e) Depositing bonds in escrow or in trust with a trustee or fiscal
26 agent or otherwise providing for the issuance and disposition of the
27 bonds as security for carrying out any of the provisions in any
28 resolution adopted pursuant to this section and providing for the
29 powers and duties of the trustee, fiscal agent, or other depository and

1 the terms and conditions upon which the bonds are to be issued, held
2 and disposed of;

3 (f) Any other matters of like or different character which relate
4 to any provision or provisions of any resolution adopted pursuant to
5 this section.

6 (3) A district shall have power to make contracts for the future
7 sale from time to time of revenue obligations by which the purchasers
8 shall be committed to purchase such revenue obligations from time to
9 time on the terms and conditions stated in such contract; and a
10 district shall have power to pay such consideration as it shall deem
11 proper for such commitments.

12 ~~((2) Notwithstanding subsection (1) of this section, such revenue
13 obligations may be issued and sold in accordance with chapter 39.46
14 RCW.))~~

15 **Sec. 46.** RCW 54.24.040 and 1983 c 167 s 148 are each amended to
16 read as follows:

17 ~~((In creating any special fund for the payment of revenue
18 obligations, the commission shall have due regard to the cost of
19 operation and maintenance of the plant or system constructed or added
20 to, and to any proportion or amount of the revenues previously pledged
21 as a fund for the payment of revenue obligations, and shall not set
22 aside into such special fund or funds a greater amount or proportion of
23 the revenues and proceeds than in its judgment will be available over
24 and above such cost of maintenance and operation and the amount or
25 proportion, if any, of the revenues so previously pledged. Any such
26 revenue obligations and interest thereon issued against any such fund
27 as herein provided shall be a valid claim of the owner thereof only as
28 against such special fund and the proportion or amount of the revenues~~

1 pledged to such fund, but shall constitute a prior charge over all
2 other charges or claims whatsoever, including the charge or lien of any
3 general obligation bonds against such fund and the proportion or amount
4 of the revenues pledged thereto. Such revenue obligations shall not
5 constitute an indebtedness of such district within the meaning of the
6 constitutional provisions and limitations. Each revenue obligation
7 shall state on its face that it is payable from a special fund, naming
8 such fund and the resolution creating it, or shall describe such
9 alternate method for the payment thereof as shall be provided by the
10 resolution authorizing same.))

11 It is the intention hereof that any pledge of the revenues or other
12 moneys or obligations made by a district shall be valid and binding
13 from the time that the pledge is made; that the revenues or other
14 moneys or obligations so pledged and thereafter received by a district
15 shall immediately be subject to the lien of such pledge without any
16 physical delivery or further act, and that the lien of any such pledge
17 shall be valid and binding as against any parties having claims of any
18 kind in tort, contract, or otherwise against a district irrespective of
19 whether such parties have notice thereof. Neither the resolution or
20 other instrument by which a pledge is created need be recorded.

21 **Sec. 47.** RCW 54.24.090 and 1970 ex.s. c 56 s 79 are each amended
22 to read as follows:

23 Whenever any district shall have outstanding any utility revenue
24 obligations, the commission shall have power by resolution to provide
25 for the issuance of funding or refunding revenue obligations with which
26 to take up and refund such outstanding revenue obligations or any part
27 thereof at the maturity thereof or before maturity if the same be by
28 their terms or by other agreement subject to call for prior redemption,

1 with the right in the commission to include various series and issues
2 of such outstanding revenue obligations in a single issue of funding or
3 refunding revenue obligations, and to issue refunding revenue
4 obligations to pay any redemption premium payable on the outstanding
5 revenue obligations being funded or refunded. (~~Such funding or~~
6 ~~refunding revenue obligations shall be payable only out of a special~~
7 ~~fund created out of the gross revenues of such public utility, and~~
8 ~~shall only be a valid claim as against such special fund and the amount~~
9 ~~of the revenues of such utility pledged to such fund.)) The special
10 fund or funds from which revenue obligations are payable shall be
11 created, and the revenue obligations shall be issued and sold, in
12 accordance with chapter 39.46 RCW. Such funding or refunding revenue
13 obligations (~~shall~~), in the discretion of the commission, may be
14 exchanged at par for the revenue obligations which are being funded or
15 refunded (~~or shall be sold in such manner, at such price and at such~~
16 ~~rate or rates of interest as the commission shall deem for the best~~
17 ~~interest of the district. Said funding or refunding [revenue]~~
18 ~~obligations shall except as specifically provided in this section, be~~
19 ~~issued in accordance with the provisions with respect to revenue~~
20 ~~obligations in this act set forth)).~~~~

21 **Sec. 48.** RCW 56.16.020 and 1987 c 449 s 5 are each amended to read
22 as follows:

23 The sewer commissioners may, by resolution, issue revenue bonds
24 (~~for~~) to finance the construction (~~costs, interest during the period~~
25 ~~of construction and six months thereafter, working capital, or other~~
26 ~~costs~~) of any part or all of the general comprehensive plan or for
27 other purposes or functions of a sewer district authorized by statute
28 without submitting a proposition therefor to the voters. ((The

1 ~~resolution shall include the amount of the bonds to be issued.))~~ The
2 special fund or funds from which revenue bonds are payable shall be
3 created, and the revenue bonds shall be issued and sold, in accordance
4 with chapter 39.46 RCW.

5 **Sec. 49.** RCW 56.16.115 and 1984 c 186 s 50 are each amended to
6 read as follows:

7 The board of sewer commissioners may by resolution, without
8 submitting the matter to the voters of the district, authorize the
9 issuance of refunding general obligation bonds to refund any
10 outstanding general obligation bonds, or any part thereof, at maturity
11 thereof, or before the maturity thereof, if they are subject to call
12 for prior redemption, or if all of the ((holders)) owners thereof
13 consent thereto. The total cost to the district over the life of the
14 refunding bonds shall not exceed the total cost, which the district
15 would have incurred but for such refunding, over the remainder of the
16 life of the bonds being refunded. The provisions of RCW 56.16.040
17 ((specifying)) concerning the issuance and sale of general obligation
18 bonds and providing for annual tax levies in excess of the
19 constitutional and/or statutory tax limitations shall apply to the
20 refunding general obligation bonds issued under this title.

21 The board of sewer commissioners may by resolution provide for the
22 issuance of refunding revenue bonds to refund outstanding general
23 obligation bonds and/or revenue bonds, or any part thereof, at maturity
24 thereof, or before maturity thereof, if they are subject to call for
25 prior redemption, or if all of the ((holders)) owners thereof consent
26 thereto. The total cost to the district over the life of said
27 refunding revenue bonds shall not exceed the total cost, which the
28 district would have incurred but for such refunding, over the remainder

1 of the life of the bonds being refunded. Uncollected assessments
2 originally payable into the revenue bond fund of a refunded revenue
3 bond issue shall be paid into the revenue bond fund of the refunding
4 issue. The provisions of RCW (~~56.16.060 specifying the form and~~
5 ~~maturities~~) 56.16.020 concerning the creation of a special fund or
6 funds from which revenue bonds are payable, and the issuance and sale
7 of revenue bonds, shall apply to the refunding revenue bonds issued
8 under this title.

9 Refunding general obligation bonds or refunding revenue bonds may
10 be exchanged for the bonds being refunded or may be sold in such manner
11 as the sewer commissioners shall deem for the best interest of the
12 sewer district.

13 **Sec. 50.** RCW 57.16.030 and 1987 c 449 s 14 are each amended to
14 read as follows:

15 (~~(1)~~) The commissioners may, without submitting a proposition to
16 the voters, authorize by resolution the district to issue revenue bonds
17 (~~for~~), revenue warrants, and revenue bond anticipation warrants to
18 finance the construction (~~(costs, interest during the period of~~
19 ~~construction and six months thereafter, working capital or other~~
20 ~~costs)~~) of any part or all of the general comprehensive plan or for
21 other purposes or functions of a water district authorized by statute.
22 (~~The amount of the bonds to be issued shall be included in the~~
23 ~~resolution submitted.~~) The special fund or funds from which revenue
24 bonds, revenue warrants, and revenue bond anticipation warrants are
25 payable shall be created, and the revenue bonds, revenue warrants, and
26 revenue bond anticipation warrants shall be issued and sold, in
27 accordance with chapter 39.46 RCW.

1 Any resolution authorizing the issuance of revenue bonds may
2 include provision for refunding any local improvement district bonds of
3 a district, out of the proceeds of sale of revenue bonds, and a
4 district may pay off any outstanding local improvement bonds with such
5 funds either by purchase in the open market below their par value and
6 accrued interest or by call at par value and accrued interest at the
7 next succeeding interest payment date. (~~The bonds may be in any form,~~
8 ~~including bearer bonds or registered bonds as provided by RCW~~
9 ~~39.46.030.~~)

10 When a resolution authorizing revenue bonds, revenue warrants, or
11 revenue bond anticipation warrants has been adopted, the commissioners
12 may forthwith carry out the general comprehensive plan to the extent
13 specified.

14 (~~(2) Notwithstanding subsection (1) of this section, such bonds~~
15 ~~may be issued and sold in accordance with chapter 39.46 RCW.~~)

16 **Sec. 51.** RCW 57.16.040 and 1984 c 186 s 52 are each amended to
17 read as follows:

18 In the same manner as provided for the adoption of the original
19 general comprehensive plan, a plan providing for additions and
20 betterments to the original general comprehensive plan may be adopted.
21 Without limiting its generality "additions and betterments" shall
22 include any necessary change in, amendment of or addition to the
23 general comprehensive plan.

24 The district may incur a general indebtedness payable from annual
25 tax levies to be made in excess of the constitutional and/or statutory
26 tax limitations for the construction of the additions and betterments
27 in the same way that general indebtedness may be incurred for the
28 construction of the original general comprehensive plan after

1 submission to the voters of the entire district in the manner the
2 original proposition to incur indebtedness was submitted as provided in
3 RCW 57.16.020. Upon ratification the additions and betterments may be
4 carried out by the commissioners to the extent specified or referred to
5 in the proposition to incur the general indebtedness.

6 The district may issue revenue bonds, revenue warrants, and revenue
7 bond anticipation warrants to pay for the construction of the additions
8 and the betterments pursuant to resolution of the board of water
9 commissioners. The special fund or funds from which revenue bonds,
10 revenue warrants, and revenue bond anticipation warrants are payable
11 shall be created, and the revenue bonds, revenue warrants, and revenue
12 bond anticipation warrants shall be issued and sold, in accordance with
13 chapter 39.46 RCW.

14 **Sec. 52.** RCW 57.20.020 and 1991 c 347 s 20 are each amended to
15 read as follows:

16 ~~((1) Whenever any issue or issues of water revenue bonds have been~~
17 ~~authorized in compliance with the provisions of RCW 57.16.010 through~~
18 ~~57.16.040, said bonds shall be in bearer form or registered as to~~
19 ~~principal or interest or both, as provided in RCW 39.46.030, and may~~
20 ~~provide for conversion between registered and coupon bonds; shall be in~~
21 ~~such denominations, shall be numbered, shall bear such date, and shall~~
22 ~~be payable at such time or times up to a maximum period of not to~~
23 ~~exceed thirty years as shall be determined by the board of water~~
24 ~~commissioners of the district; shall bear interest at such rate or~~
25 ~~rates payable at such time or times as authorized by the board; shall~~
26 ~~be payable at the office of the county treasurer of the county in which~~
27 ~~the water district is located and may also be payable at such other~~
28 ~~place or places as the board of water commissioners may determine;~~

1 shall be executed by the president of the board of water commissioners
2 and attested and sealed by the secretary thereof, one of which
3 signatures may, with the written permission of the signator whose
4 facsimile signature is being used, be a facsimile; and may have
5 facsimile signatures of said president or secretary imprinted on any
6 interest coupons in lieu of original signatures.

7 The water district commissioners shall have power and are required
8 to create a special fund or funds for the sole purpose of paying the
9 interest and principal of such bonds into which special fund or funds
10 the said water district commissioners shall obligate and bind the water
11 district to set aside and pay a fixed proportion of the gross revenues
12 of the water supply system or any fixed amount out of and not exceeding
13 a fixed proportion of such revenues, or a fixed amount or amounts
14 without regard to any fixed proportion and such bonds and the interest
15 thereof shall be payable only out of such special fund or funds, but
16 shall be a lien and charge against all revenues and payments received
17 from any utility local improvement district or districts pledged to
18 secure such bonds, subject only to operating and maintenance expenses.

19 In creating any such special fund or funds the water district
20 commissioners of such water district shall have due regard to the cost
21 of operation and maintenance of the plant or system as constructed or
22 added to and to any proportion or part of the revenue previously
23 pledged as a fund for the payment of bonds, warrants or other
24 indebtedness, and shall not set aside into such special fund a greater
25 amount or proportion of the revenue and proceeds than in their judgment
26 will be available over and above such cost of maintenance and operation
27 and the amount or proportion, if any, of the revenue so previously
28 pledged. Any such bonds and interest thereon issued against any such
29 fund as herein provided shall be a valid claim of the owner thereof
30 only as against the said special fund and its fixed proportion or

1 amount of the revenue pledged to such fund, and shall not constitute an
2 indebtedness of such water district within the meaning of the
3 constitutional provisions and limitations. Each such bond shall state
4 upon its face that it is payable from a special fund, naming the said
5 fund and the resolution creating it. Said bonds shall be sold in such
6 manner, at such price and at such rate or rates of interest as the
7 water district commissioners shall deem for the best interests of the
8 water district, either at public or private sale, and the said
9 commissioners may provide in any contract for the construction and
10 acquirement of the proposed improvement (and for the refunding of
11 outstanding local improvement district obligations, if any) that
12 payment therefor shall be made in such bonds at par value thereof.

13 When any such special fund shall have been heretofore or shall be
14 hereafter created and any such bonds shall have been heretofore or
15 shall hereafter be issued against the same a fixed proportion or a
16 fixed amount out of and not to exceed such fixed proportion, or a fixed
17 amount or amounts without regard to any fixed proportion, of revenue
18 shall be set aside and paid into said special fund as provided in the
19 resolution creating such fund or authorizing such bonds, and in case
20 any water district shall fail thus to set aside and pay said fixed
21 proportion or amount as aforesaid, the owner of any bond payable from
22 such special fund may bring suit or action against the water district
23 and compel such setting aside and payment.

24 (2) Notwithstanding subsection (1) of this section, such bonds may
25 be issued and sold in accordance with chapter 39.46 RCW.

26 (3)) The water district commissioners of any water district, in
27 the event that ((such)) water revenue bonds, revenue warrants, or
28 revenue bond anticipation warrants are issued, shall provide for
29 revenues by fixing rates and charges for the furnishing of water supply
30 to those receiving such service, such rates and charges to be fixed as

1 deemed necessary by such water district commissioners, so that uniform
2 charges will be made for the same class of customer or service.

3 In classifying customers served or service furnished by such water
4 supply system, the board of water commissioners may in its discretion
5 consider any or all of the following factors: The difference in cost
6 of service to the various customers; the location of the various
7 customers within and without the district; the difference in cost of
8 maintenance, operation, repair and replacement of the various parts of
9 the system; the different character of the service furnished various
10 customers; the quantity and quality of the water furnished; the time of
11 its use; the achievement of water conservation goals and the
12 discouragement of wasteful practices; capital contributions made to the
13 system including but not limited to assessments; and any other matters
14 which present a reasonable difference as a ground for distinction.
15 Such rates shall be made on a monthly basis as may be deemed proper by
16 such commissioners and as fixed by resolution and shall produce
17 revenues sufficient to take care of the costs of maintenance and
18 operation, revenue bond and warrant interest and principal amortization
19 requirements and all other charges necessary for efficient and proper
20 operation of the system.

21 **Sec. 53.** RCW 57.20.025 and 1977 ex.s. c 299 s 8 are each amended
22 to read as follows:

23 (1) The board of water commissioners of any water district may by
24 resolution provide for the issuance of refunding revenue bonds to
25 refund outstanding general obligation bonds and/or revenue bonds, or
26 any part thereof, and/or all outstanding local improvement district
27 bonds, at maturity thereof, or before maturity thereof if they are
28 subject to call for prior redemption or all of the ((holders)) owners

1 thereof consent thereto. The total interest cost to the district over
2 the life of the refunding bonds shall not exceed the total cost to the
3 district which the district would have incurred but for such refunding
4 over the remainder of the life of the bonds to be refunded thereby.
5 The special fund or funds from which refunding revenue bonds are
6 payable shall be created, and the refunding revenue bonds shall be
7 issued and sold, in accordance with chapter 39.46 RCW. The refunding
8 revenue bonds may be exchanged for the bonds to be refunded thereby~~((~~
9 ~~or may be sold in such manner as the board of water commissioners deems~~
10 ~~to be for the best interest of the district, and))~~. The proceeds from
11 the sale of refunding revenue bonds shall be used, except as
12 hereinafter provided, exclusively for the purpose of paying, retiring
13 and canceling the bonds to be refunded and interest thereon.

14 (2) All unpaid utility local improvement district assessments
15 payable into the revenue bond redemption fund established for payment
16 of the bonds to be refunded shall thereafter when collected be paid
17 into the revenue bond redemption fund established for payment of the
18 refunding revenue bonds.

19 Whenever local improvement district bonds have been refunded as
20 provided by RCW 57.16.030 ~~((as now or hereafter amended,))~~ or pursuant
21 to this section, all local improvement district assessments remaining
22 unpaid shall thereafter when collected be paid into the revenue bond
23 redemption fund established for payment of the refunding revenue bonds,
24 and the cash balance, if any, in the local improvement guaranty fund of
25 the district and the proceeds received from any other assets owned by
26 such fund shall be used in whole or in part as a reserve fund for the
27 refunding revenue bonds or be transferred in whole or in part to any
28 other funds of the district as the board of water commissioners may
29 determine. In the event that any warrants are outstanding against the
30 local improvement guaranty fund of the district at the time of the

1 issuance of such refunding revenue bonds, said bonds shall be issued in
2 an amount sufficient also to fund and pay such outstanding warrants.

3 The provisions of RCW 57.20.020 shall apply to the refunding
4 revenue bonds issued under this title.

5 **Sec. 54.** RCW 67.28.160 and 1983 c 167 s 168 are each amended to
6 read as follows:

7 ~~((1) To carry out the purposes of this chapter))~~ The legislative
8 body of any municipality shall have the power to issue revenue bonds to
9 finance the cost of carrying out the purposes of this chapter without
10 submitting the matter to the voters of the municipality(~~(:—PROVIDED,~~
11 ~~That the legislative body shall create a special fund or funds for the~~
12 ~~sole purpose of paying the principal of and interest on the bonds of~~
13 ~~each such issue, into which fund or funds the legislative body may~~
14 ~~obligate the municipality to pay all or part of amounts collected from~~
15 ~~the special taxes provided for in RCW 67.28.180, and/or to pay such~~
16 ~~amounts of the gross revenue of all or any part of the facilities~~
17 ~~constructed, acquired, improved, added to, repaired or replaced~~
18 ~~pursuant to this chapter, as the legislative body shall determine:~~
19 ~~PROVIDED, FURTHER, That the principal of and interest on such bonds~~
20 ~~shall be payable only out of such special fund or funds, and the owners~~
21 ~~of such bonds shall have a lien and charge against the gross revenue~~
22 ~~pledged to such fund.~~

23 ~~Such revenue bonds and the interest thereon issued against such~~
24 ~~fund or funds shall constitute a claim of the owners thereof only as~~
25 ~~against such fund or funds and the revenue pledged therefor, and shall~~
26 ~~not constitute a general indebtedness of the municipality.~~

27 ~~Each such revenue bond shall state upon its face that it is payable~~
28 ~~from such special fund or funds, and all revenue bonds issued under~~

1 ~~this chapter shall be negotiable securities within the provisions of~~
2 ~~the law of this state. Such revenue bonds may be registered either as~~
3 ~~to principal only or as to principal and interest as provided in RCW~~
4 ~~39.46.030, or may be bearer bonds; shall be in such denominations as~~
5 ~~the legislative body shall deem proper; shall be payable at such time~~
6 ~~or times and at such places as shall be determined by the legislative~~
7 ~~body; shall be executed in such manner and bear interest at such rate~~
8 ~~or rates as shall be determined by the legislative body.~~

9 ~~Such revenue bonds shall be sold in such manner as the legislative~~
10 ~~body shall deem to be for the best interests of the municipality,~~
11 ~~either at public or private sale.~~

12 ~~The legislative body may at the time of the issuance of such~~
13 ~~revenue bonds make such covenants with the owners of said bonds as it~~
14 ~~may deem necessary to secure and guaranty the payment of the principal~~
15 ~~thereof and the interest thereon, including but not being limited to~~
16 ~~covenants to set aside adequate reserves to secure or guaranty the~~
17 ~~payment of such principal and interest, to pledge and apply thereto~~
18 ~~part or all of any lawfully authorized special taxes provided for in~~
19 ~~RCW 67.28.180, to maintain rates, charges or rentals sufficient with~~
20 ~~other available moneys to pay such principal and interest and to~~
21 ~~maintain adequate coverage over debt service, to appoint a trustee or~~
22 ~~trustees for the bond owners, to safeguard the expenditure of the~~
23 ~~proceeds of sale of such bonds and to fix the powers and duties of such~~
24 ~~trustee or trustees and to make such other covenants as the legislative~~
25 ~~body may deem necessary to accomplish the most advantageous sale of~~
26 ~~such bonds. The legislative body may also provide that revenue bonds~~
27 ~~payable out of the same source may later be issued on a parity with~~
28 ~~revenue bonds being issued and sold.~~

29 ~~The legislative body may include in the principal amount of any~~
30 ~~such revenue bond issue an amount for engineering, architectural,~~

1 ~~planning, financial, legal, and other services and charges incident to~~
2 ~~the acquisition or construction of public stadium facilities,~~
3 ~~convention center facilities, performing arts center facilities, and/or~~
4 ~~visual arts center facilities, an amount to establish necessary~~
5 ~~reserves, an amount for working capital and an amount necessary for~~
6 ~~interest during the period of construction of any facilities to be~~
7 ~~financed from the proceeds of such issue plus six months. The~~
8 ~~legislative body may, if it deems it in the best interest of the~~
9 ~~municipality, provide in any contract for the construction or~~
10 ~~acquisition of any facilities or additions or improvements thereto or~~
11 ~~replacements or extensions thereof that payment therefor shall be made~~
12 ~~only in such revenue bonds.~~

13 ~~If the municipality shall fail to carry out or perform any of its~~
14 ~~obligations or covenants made in the authorization, issuance and sale~~
15 ~~of such bonds, the owner of any such bond may bring action against the~~
16 ~~municipality and compel the performance of any or all of such~~
17 ~~covenants.~~

18 ~~((2) Notwithstanding subsection (1) of this section, such bonds~~
19 ~~may)). The special fund or funds from which revenue bonds are payable~~
20 ~~shall be created, and the revenue bonds shall be issued and sold, in~~
21 ~~accordance with chapter 39.46 RCW.~~

22 **Sec. 55.** ~~RCW 67.38.120 and 1983 c 167 s 170 are each amended to~~
23 ~~read as follows:~~

24 ~~((1) To carry out the purposes of this chapter, the)) A cultural~~
25 ~~arts, stadium and convention district shall have the power to issue~~
26 ~~revenue bonds((: ~~PROVIDED, That the district governing body shall~~~~
27 ~~create or have created a special fund or funds for the sole purpose of~~
28 ~~paying the principal of and interest on the bonds of each such issue,~~

1 into which fund or funds the governing body may obligate the district
2 to pay such amounts of the gross revenue of all or any part of the
3 facilities constructed, acquired, improved, repaired or replaced
4 pursuant to this chapter, as the governing body shall determine:
5 PROVIDED FURTHER, That the principal of and interest on such bonds
6 shall be payable only out of such special fund or funds, and the owners
7 of such bonds shall have a lien and charge against the gross revenue
8 pledged to such fund. Such bonds may be in any form, including bearer
9 bonds or registered bonds as provided in RCW 39.46.030.

10 The governing body of a district shall have such further powers and
11 duties in carrying out the purposes of this chapter as provided in RCW
12 67.28.160.

13 (2) Notwithstanding subsection (1) of this section, such bonds
14 may)). The special fund or funds from which revenue bonds are payable
15 shall be created, and the revenue bonds shall be issued and sold, in
16 accordance with chapter 39.46 RCW.

17 **Sec. 56.** RCW 70.44.060 and 1990 c 234 s 2 are each amended to read
18 as follows:

19 All public hospital districts organized under the provisions of
20 this chapter shall have power:

21 (1) To make a survey of existing hospital and other health care
22 facilities within and without such district.

23 (2) To construct, condemn and purchase, purchase, acquire, lease,
24 add to, maintain, operate, develop and regulate, sell and convey all
25 lands, property, property rights, equipment, hospital and other health
26 care facilities and systems for the maintenance of hospitals,
27 buildings, structures, and any and all other facilities, and to
28 exercise the right of eminent domain to effectuate the foregoing

1 purposes or for the acquisition and damaging of the same or property of
2 any kind appurtenant thereto, and such right of eminent domain shall be
3 exercised and instituted pursuant to a resolution of the commission and
4 conducted in the same manner and by the same procedure as in or may be
5 provided by law for the exercise of the power of eminent domain by
6 incorporated cities and towns of the state of Washington in the
7 acquisition of property rights:— PROVIDED, That no public hospital
8 district shall have the right of eminent domain and the power of
9 condemnation against any health care facility.

10 (3) To lease existing hospital and other health care facilities and
11 equipment and/or other property used in connection therewith, including
12 ambulances, and to pay such rental therefor as the commissioners shall
13 deem proper; to provide hospital and other health care services for
14 residents of said district by facilities located outside the boundaries
15 of said district, by contract or in any other manner said commissioners
16 may deem expedient or necessary under the existing conditions; and said
17 hospital district shall have the power to contract with other
18 communities, corporations, or individuals for the services provided by
19 said hospital district; and they may further receive in said hospitals
20 and other health care facilities and furnish proper and adequate
21 services to all persons not residents of said district at such
22 reasonable and fair compensation as may be considered proper:
23 PROVIDED, That it must at all times make adequate provision for the
24 needs of the district and residents of said district shall have prior
25 rights to the available hospital and other health care facilities of
26 said district, at rates set by the district commissioners.

27 (4) For the purpose aforesaid, it shall be lawful for any district
28 so organized to take, condemn and purchase, lease, or acquire, any and
29 all property, and property rights, including state and county lands,
30 for any of the purposes aforesaid, and any and all other facilities

1 ~~necessary or convenient, and in connection with the construction,~~
2 ~~maintenance, and operation of any such hospitals and other health care~~
3 ~~facilities, subject, however, to the applicable limitations provided in~~
4 ~~subsection (2) of this section.~~

5 ~~(5) To contract indebtedness or borrow money for corporate purposes~~
6 ~~on the credit of the corporation or the revenues of the hospitals~~
7 ~~thereof, and the revenues of any other facilities or services that the~~
8 ~~district is or hereafter may be authorized by law to provide, and to~~
9 ~~issue and sell: (a) Revenue bonds, revenue warrants, or other revenue~~
10 ~~obligations ((therefor payable solely out of a special fund or funds~~
11 ~~into which the district may pledge such amount of the revenues of the~~
12 ~~hospitals thereof, and the revenues of any other facilities or services~~
13 ~~that the district is or hereafter may be authorized by law to provide,~~
14 ~~to pay the same as the commissioners of the district may determine,~~
15 ~~such revenue bonds, warrants, or other obligations to be issued and~~
16 ~~sold in the same manner and subject to the same provisions as provided~~
17 ~~for the issuance of revenue bonds, warrants, or other obligations by~~
18 ~~cities or towns under the Municipal Revenue Bond Act, chapter 35.41~~
19 ~~RCW, as may hereafter be amended)); (b) general obligation bonds~~
20 ~~therefor in the manner and form as provided in RCW 70.44.110 and~~
21 ~~70.44.130, as may hereafter be amended; or (c) interest-bearing~~
22 ~~warrants to be drawn on a fund pending deposit in such fund of money~~
23 ~~sufficient to redeem such warrants and to be issued and paid in such~~
24 ~~manner and upon such terms and conditions as the board of commissioners~~
25 ~~may deem to be in the best interest of the district; and to assign or~~
26 ~~sell hospital accounts receivable, and accounts receivable for the use~~
27 ~~of other facilities or services that the district is or hereafter may~~
28 ~~be authorized by law to provide, for collection with or without~~
29 ~~recourse. General obligation bonds shall be issued and sold in~~
30 ~~accordance with chapter 39.46 RCW. The special fund or funds from~~

1 which revenue bonds, revenue warrants, or other revenue obligations are
2 payable shall be created, and the revenue bonds, revenue warrants, or
3 other revenue obligations ((may)) shall be issued and sold, in
4 accordance with chapter 39.46 RCW.

5 (6) To raise revenue by the levy of an annual tax on all taxable
6 property within such public hospital district not to exceed fifty cents
7 per thousand dollars of assessed value, and an additional annual tax on
8 all taxable property within such public hospital district not to exceed
9 twenty-five cents per thousand dollars of assessed value, or such
10 further amount as has been or shall be authorized by a vote of the
11 people. Although public hospital districts are authorized to impose
12 two separate regular property tax levies, the levies shall be
13 considered to be a single levy for purposes of the one hundred six
14 percent limitation provided for in chapter 84.55 RCW. Public hospital
15 districts are authorized to levy such a general tax in excess of their
16 regular property taxes when authorized so to do at a special election
17 conducted in accordance with and subject to all of the requirements of
18 the Constitution and the laws of the state of Washington now in force
19 or hereafter enacted governing the limitation of tax levies. The said
20 board of district commissioners is authorized and empowered to call a
21 special election for the purpose of submitting to the qualified voters
22 of the hospital district a proposition or propositions to levy taxes in
23 excess of its regular property taxes. The superintendent shall prepare
24 a proposed budget of the contemplated financial transactions for the
25 ensuing year and file the same in the records of the commission on or
26 before the first Monday in September. Notice of the filing of said
27 proposed budget and the date and place of hearing on the same shall be
28 published for at least two consecutive weeks in a newspaper printed and
29 of general circulation in said county. On the first Monday in October
30 the commission shall hold a public hearing on said proposed budget at

1 which any taxpayer may appear and be heard against the whole or any
2 part of the proposed budget. Upon the conclusion of said hearing, the
3 commission shall, by resolution, adopt the budget as finally determined
4 and fix the final amount of expenditures for the ensuing year. Taxes
5 levied by the commission shall be certified to and collected by the
6 proper county officer of the county in which such public hospital
7 district is located in the same manner as is or may be provided by law
8 for the certification and collection of port district taxes. The
9 commission is authorized, prior to the receipt of taxes raised by levy,
10 to borrow money or issue warrants of the district in anticipation of
11 the revenue to be derived by such district from the levy of taxes for
12 the purpose of such district, and such warrants shall be redeemed from
13 the first money available from such taxes when collected, and such
14 warrants shall not exceed the anticipated revenues of one year, and
15 shall bear interest at a rate or rates as authorized by the commission.

16 (7) To enter into any contract with the United States government or
17 any state, municipality, or other hospital district, or any department
18 of those governing bodies, for carrying out any of the powers
19 authorized by this chapter.

20 (8) To sue and be sued in any court of competent jurisdiction:
21 PROVIDED, That all suits against the public hospital district shall be
22 brought in the county in which the public hospital district is located.

23 (9) To pay actual necessary travel expenses and living expenses
24 incurred while in travel status for (a) qualified physicians who are
25 candidates for medical staff positions, and (b) other qualified persons
26 who are candidates for superintendent or other managerial and technical
27 positions, when the district finds that hospitals or other health care
28 facilities owned and operated by it are not adequately staffed and
29 determines that personal interviews with said candidates to be held in

1 the district are necessary or desirable for the adequate staffing of
2 said facilities.

3 (10) To make contracts, employ superintendents, attorneys, and
4 other technical or professional assistants and all other employees; to
5 make contracts with private or public institutions for employee
6 retirement programs; to print and publish information or literature;
7 and to do all other things necessary to carry out the provisions of
8 this chapter.

9 **Sec. 57.** RCW 70.95A.040 and 1983 c 167 s 174 are each amended to
10 read as follows:

11 ~~((1))~~ All bonds issued by a municipality under the authority of
12 this chapter shall be revenue bonds secured solely by revenues derived
13 from the lease or sale of the facility. Bonds ~~((and any interest~~
14 ~~coupons))~~ issued under the authority of this chapter, and the
15 obligation to make interest and principal redemption payments on these
16 bonds, shall not constitute nor give rise to a pecuniary liability of
17 the municipality or a charge against its general credit or taxing
18 powers. Such limitation shall be plainly stated upon the face of each
19 of such bonds. The use of the municipality's name on revenue bonds
20 authorized hereunder shall not be construed to be the giving or lending
21 of the municipality's financial guarantee or pledge, i.e. credit to any
22 private person, firm, or corporation as the term credit is used in
23 Article 8, section 7 of the Washington state Constitution.

24 ~~((2))~~ The bonds ~~((referred to in subsection (1) of this section,~~
25 ~~may (a) be executed and delivered at any time and from time to time,~~
26 ~~(b) be in such form and denominations, (c) be of such tenor, (d) be in~~
27 ~~bearer or registered form either as to principal or interest or both,~~
28 ~~as provided in RCW 39.46.030, and may provide for conversion between~~

1 registered and coupon bonds of varying denominations, (e) be payable in
2 such installments and at such time or times not)) shall not have a term
3 exceeding forty years ((from their date, (f) be payable at such place
4 or places, (g) bear interest at such rate or rates as may be determined
5 by the governing body, payable at such place or places within or
6 without this state and evidenced in such manner, (h) be redeemable
7 prior to maturity, with or without premium, and (i) contain such
8 provisions not inconsistent herewith, as shall be deemed for the best
9 interest of the municipality and provided for in the proceedings of the
10 governing body whereunder the bonds shall be authorized to be issued.

11 (3) Any bonds issued under the authority of this chapter, may be
12 sold at public or private sale in such manner and at such time or times
13 as may be determined by the governing body to be most advantageous.
14 The municipality may pay all expenses, premiums and commissions which
15 the governing body may deem necessary or advantageous in connection
16 with the authorization, sale and issuance thereof from the proceeds of
17 the sale of said bonds or from the revenues of the facilities.

18 (4) All bonds issued under the authority of this chapter, and any
19 interest coupons applicable thereto shall be investment securities
20 within the meaning of the uniform commercial code and shall be deemed
21 to be issued by a political subdivision of the state.

22 (5)). The special fund or funds from which revenue bonds are
23 payable shall be created, and the revenue bonds shall be issued and
24 sold, in accordance with chapter 39.46 RCW. The proceeds from any
25 bonds issued under this chapter shall be used only for purposes
26 qualifying under Section 103(c)(4)(f) of the Internal Revenue Code of
27 1954, as amended.

28 ((6) Notwithstanding subsections (2) and (3) of this section, such
29 bonds may be issued and sold in accordance with chapter 39.46 RCW.))

1 **Sec. 58.** RCW 86.09.592 and 1985 c 396 s 78 are each amended to
2 read as follows:

3 In any instance where the district is using, selling or leasing
4 water for beneficial purposes or furnishing other service under the
5 provisions of this chapter and there is reasonable certainty of a
6 permanent fixed income from this source, the district board, upon
7 previous written approval of the county legislative authority of the
8 county within which the major portion of the district is situated,
9 shall have authority to pledge the revenues derived from a fixed
10 proportion of the gross income thus obtained and to issue utility
11 revenue bonds of the district payable from the utility bond fund or
12 funds and to sell the same to raise money for district purposes. The
13 special fund or funds from which the utility revenue bonds are payable
14 shall be created, and the utility revenue bonds shall be issued and
15 sold, in accordance with chapter 39.46 RCW.

16 **Sec. 59.** RCW 86.15.178 and 1991 c 322 s 10 are each amended to
17 read as follows:

18 ~~((1))~~ The supervisors may authorize the issuance of revenue bonds
19 to finance any flood control improvement or storm water control
20 improvement. The special fund or funds from which revenue bonds are
21 payable shall be created, and the revenue bonds ~~((may))~~ shall be issued
22 ~~((by the supervisors in the same manner as prescribed in RCW 36.67.510~~
23 ~~through 36.67.570 pertaining to counties))~~ and sold, in accordance with
24 chapter 39.46 RCW. The revenue bonds shall be issued on behalf of the
25 zone or participating zones when the improvement has by the resolution,
26 provided in RCW 86.15.110, been found to be of benefit to a zone or
27 participating zones. ~~((The bonds may be in any form, including bearer~~
28 ~~bonds or registered bonds.~~

1 ~~Each revenue bond shall state on its face that it is payable from~~
2 ~~a special fund, naming the fund and the resolution creating the fund.~~

3 ~~Revenue bond principal, interest, and all other related necessary~~
4 ~~expenses shall be payable only out of the appropriate special fund.))~~

5 A zone or participating zones shall have a lien for delinquent
6 service charges, including interest thereon, against the premises
7 benefited by a flood control improvement or storm water control
8 improvement, which lien shall be superior to all other liens and
9 encumbrances except general taxes and local and special assessments.
10 The lien shall be effective and shall be enforced and foreclosed in the
11 same manner as provided for sewerage liens of cities and towns by RCW
12 35.67.200 through 35.67.290.

13 ~~((2) Notwithstanding subsection (1) of this section, such bonds~~
14 ~~may be issued and sold in accordance with chapter 39.46 RCW.))~~

15 **Sec. 60.** RCW 87.28.010 and 1979 ex.s. c 185 s 8 are each amended
16 to read as follows:

17 The board of directors of any irrigation district in this state
18 which is furnishing or may furnish irrigation water, domestic water,
19 electric power, drainage or sewerage services for which rates or tolls
20 and charges are imposed or contract payments made, or any combination
21 of such services, shall have authority to issue and sell revenue bonds
22 and revenue warrants of the district payable from revenues derived from
23 district rates or tolls and charges or contract payments for such
24 service or services, and to pledge such revenues from one or more of
25 such services for the payment and retirement of bonds issued for
26 irrigation water, domestic water, electric power, and drainage or sewer
27 improvements: PROVIDED, That nothing in this section shall authorize
28 a district which is not on March 8, 1973, engaged in providing

1 electrical service permission to pledge revenue from water and sewer
2 service to support the issuance of revenue bonds for the acquisition or
3 construction of electrical power facilities other than those authorized
4 by RCW 87.03.015(1)(~~(, as now or hereafter amended)~~). The special fund
5 or funds from which revenue bonds and revenue warrants are payable
6 shall be created, and the revenue bonds and revenue warrants shall be
7 issued and sold, in accordance with chapter 39.46 RCW.

8 **Sec. 61.** RCW 87.28.103 and 1979 ex.s. c 185 s 14 are each amended
9 to read as follows:

10 When the directors of the district have decided to issue revenue
11 bonds or revenue warrants as herein provided, they shall call a special
12 election in the irrigation district at which election shall be
13 submitted to the electors thereof possessing the qualifications
14 prescribed by law the question whether revenue bonds or revenue
15 warrants of the district in the amount and payable according to the
16 plan of payment adopted by the board and for the purposes therein
17 stated shall be issued. Said election shall be called, noticed,
18 conducted and canvassed in the same manner as provided by law for
19 irrigation district elections to authorize an original issue of bonds
20 payable from revenues derived from annual assessments upon the real
21 property in the district(~~(: PROVIDED, That)~~). The board of directors
22 shall have full authority to issue revenue bonds as herein provided
23 payable within a maximum period of forty years without a special
24 election(~~(: AND PROVIDED, FURTHER, That)~~). Any irrigation district
25 indebted to the state of Washington shall get the written consent of
26 the director of the department of ecology prior to the issuance of said
27 revenue bonds or revenue warrants.

1 **Sec. 62.** RCW 87.28.150 and 1983 c 167 s 242 are each amended to
2 read as follows:

3 The board of directors of any irrigation district may, by
4 resolution, without submitting the matter to the voters of the
5 district, provide for the issuance of refunding revenue bonds to refund
6 one or more of the following: Outstanding assessment bonds, revenue
7 bonds, contracts with the United States or state of Washington, or any
8 part thereof, and all outstanding local improvement district bonds, at
9 maturity thereof, or before maturity thereof if they are subject to
10 call for prior redemption or if all of the owners thereof consent
11 thereto. The special fund or funds from which refunding revenue bonds
12 are payable shall be created, and the refunding revenue bonds shall be
13 issued and sold, in accordance with chapter 39.46 RCW. The refunding
14 bonds shall be issued in the manner and for the purposes set forth in
15 chapter 39.53 RCW.

16 Whenever district bonds or contracts payable in whole or part from
17 assessments have been refunded pursuant to this section, all
18 assessments remaining unpaid shall thereafter when collected be paid
19 into the revenue bond redemption fund established for payment of the
20 refunding revenue bonds, and the cash balances, if any, in the reserve
21 or guaranty funds for such refunded bonds and the proceeds received
22 from any other assets owned by such funds shall be used in whole or in
23 part as a reserve or guaranty fund for the refunding revenue bonds or
24 be transferred in whole or in part to any other funds of the district
25 as the board of directors may determine. In the event that any
26 warrants are outstanding against the local improvement guaranty fund of
27 the district at the time of the issuance of such refunding revenue
28 bonds, said bonds shall be issued in an amount sufficient also to fund
29 and pay such outstanding warrants.

1 **Sec. 63.** RCW 89.30.427 and 1983 c 167 s 254 are each amended to
2 read as follows:

3 (~~(1)~~) In any instance where the district, general improvement or
4 divisional district is selling, renting, or leasing water or electric
5 energy under the provisions of this chapter and there is reasonable
6 certainty of a permanent fixed income from this source, the district
7 board shall have authority to create a special fund or funds derived
8 from a fixed proportion of the gross income thus obtained and to issue
9 revenue bonds of the district payable from such special fund and to
10 sell the same to raise revenue for the payment or amortization of the
11 cost of the construction and/or the operation and maintenance of the
12 reclamation district or general improvement or divisional district
13 works and for such other purposes as the state of Washington and/or the
14 United States may require(~~(:—PROVIDED, That)~~). The special fund or
15 funds from which revenue bonds are payable shall be created, and the
16 revenue bonds shall be issued and sold, in accordance with chapter
17 39.46 RCW.

18 The state of Washington may, through the director of ecology, enter
19 into a contract with the reclamation district, improvement or
20 divisional district or districts or the United States to purchase, rent
21 or lease and to sell or resell and/or distribute all or any part of the
22 electric energy developed or to be developed at the reclamation,
23 improvement or divisional district works at a price sufficient to
24 amortize the cost of power development over a period of fifty years
25 after the completion of such power development and to provide a surplus
26 sufficient to reduce the cost of reclaiming the lands of the district
27 or districts within economic limits(~~(:—AND PROVIDED FURTHER, That)~~).
28 No contract or contracts as in this section provided shall be finally
29 consummated or become binding in any way whatsoever until the
30 legislature of the state of Washington in special or regular session

1 shall approve the same, and provided further in such sale and/or
2 distribution of power by the director of ecology preference in the
3 purchase and/or distribution thereof shall be given to municipal
4 corporations and cooperative associations((:—AND PROVIDED FURTHER,
5 That)). General improvement and divisional districts shall have (in
6 addition to the powers granted them in chapter 254 of the Session Laws
7 of 1927 and in this act) the same powers as are given to the
8 reclamation districts under RCW 89.30.007.

9 ((~~(2) Such bonds may be issued and sold in accordance with chapter~~
10 ~~39.46 RCW.~~))

11 NEW SECTION. Sec. 64. RCW 14.08.118 and 1971 ex.s. c 176 s 1
12 are each repealed.

13 NEW SECTION. Sec. 65. The following acts or parts of acts are
14 each repealed:

15 (1) RCW 35.41.010 and 1971 ex.s. c 223 s 1, 1967 ex.s. c 144 s 12,
16 & 1965 c 7 s 35.41.010;

17 (2) RCW 35.41.050 and 1983 c 167 s 40 & 1965 c 7 s 35.41.050;

18 (3) RCW 35.41.060 and 1965 c 7 s 35.41.060;

19 (4) RCW 35.41.070 and 1965 c 7 s 35.41.070; and

20 (5) RCW 35.41.090 and 1971 ex.s. c 223 s 4 & 1965 c 7 s 35.41.090.

21 NEW SECTION. Sec. 66. The following acts or parts of acts are
22 each repealed:

23 (1) RCW 35.67.130 and 1965 c 7 s 35.67.130;

24 (2) RCW 35.67.140 and 1983 c 167 s 59, 1970 ex.s. c 56 s 43, 1969
25 ex.s. c 232 s 71, & 1965 c 7 s 35.67.140;

26 (3) RCW 35.67.150 and 1983 c 167 s 60 & 1965 c 7 s 35.67.150;

27 (4) RCW 35.67.160 and 1965 c 7 s 35.67.160;

- 1 (5) RCW 35.67.170 and 1965 c 7 s 35.67.170; and
2 (6) RCW 35.67.180 and 1983 c 167 s 61 & 1965 c 7 s 35.67.180.

3 NEW SECTION. **Sec. 67.** The following acts or parts of acts are
4 each repealed:

- 5 (1) RCW 35.82.140 and 1983 c 167 s 65, 1977 ex.s. c 274 s 6, 1970
6 ex.s. c 56 s 45, 1969 ex.s. c 232 s 22, & 1965 c 7 s 35.82.140; and
7 (2) RCW 35.82.150 and 1977 ex.s. c 274 s 7 & 1965 c 7 s 35.82.150.

8 NEW SECTION. **Sec. 68.** The following acts or parts of acts are
9 each repealed:

- 10 (1) RCW 35.89.020 and 1983 c 167 s 66, 1970 ex.s. c 56 s 46, 1969
11 ex.s. c 232 s 23, & 1965 c 7 s 35.89.020;
12 (2) RCW 35.89.040 and 1965 c 7 s 35.89.040; and
13 (3) RCW 35.89.080 and 1965 c 7 s 35.89.080.

14 NEW SECTION. **Sec. 69.** RCW 35.92.120 and 1965 c 7 s 35.92.120
15 are each repealed.

16 NEW SECTION. **Sec. 70.** The following acts or parts of acts are
17 each repealed:

- 18 (1) RCW 35.97.110 and 1983 c 216 s 11;
19 (2) RCW 35.97.120 and 1983 c 216 s 12; and
20 (3) RCW 35.97.130 and 1983 c 216 s 13.

21 NEW SECTION. **Sec. 71.** The following acts or parts of acts are
22 each repealed:

- 23 (1) RCW 36.67.500 and 1965 c 142 s 8;
24 (2) RCW 36.67.530 and 1983 c 167 s 80, 1981 c 313 s 13, 1970 ex.s.
25 c 56 s 50, 1969 ex.s. c 232 s 27, & 1965 c 142 s 3;

- 1 (3) RCW 36.67.540 and 1983 c 167 s 81 & 1965 c 142 s 4;
2 (4) RCW 36.67.550 and 1965 c 142 s 5;
3 (5) RCW 36.67.560 and 1983 c 167 s 82, 1970 ex.s. c 56 s 51, 1969
4 ex.s. c 232 s 28, & 1965 c 142 s 6; and
5 (6) RCW 36.67.570 and 1965 c 142 s 7.

6 NEW SECTION. **Sec. 72.** The following acts or parts of acts are
7 each repealed:

- 8 (1) RCW 36.69.370 and 1983 c 167 s 86 & 1972 ex.s. c 94 s 5;
9 (2) RCW 36.69.380 and 1983 c 167 s 87 & 1972 ex.s. c 94 s 6;
10 (3) RCW 36.69.390 and 1983 c 167 s 88 & 1972 ex.s. c 94 s 7;
11 (4) RCW 36.69.400 and 1983 c 167 s 89 & 1972 ex.s. c 94 s 8; and
12 (5) RCW 36.69.410 and 1972 ex.s. c 94 s 9.

13 NEW SECTION. **Sec. 73.** The following acts or parts of acts are
14 each repealed:

- 15 (1) RCW 36.83.060 and 1983 c 130 s 6; and
16 (2) RCW 36.83.070 and 1983 c 130 s 7.

17 NEW SECTION. **Sec. 74.** The following acts or parts of acts are
18 each repealed:

- 19 (1) RCW 39.44.070 and 1967 c 107 s 5 & 1923 c 151 s 5; and
20 (2) RCW 39.44.140 and 1983 c 167 s 111 & 1977 ex.s. c 229 s 1.

21 NEW SECTION. **Sec. 75.** RCW 39.48.020 and 1933 ex.s. c 30 s 2
22 are each repealed.

23 NEW SECTION. **Sec. 76.** The following acts or parts of acts are
24 each repealed:

- 1 (1) RCW 53.34.040 and 1983 c 167 s 134, 1970 ex.s. c 56 s 70, 1969
2 ex.s. c 232 s 80, & 1959 c 236 s 4;
3 (2) RCW 53.34.050 and 1983 c 167 s 135 & 1959 c 236 s 5;
4 (3) RCW 53.34.070 and 1959 c 236 s 7;
5 (4) RCW 53.34.080 and 1959 c 236 s 8; and
6 (5) RCW 53.34.140 and 1959 c 236 s 14.

7 NEW SECTION. **Sec. 77.** The following acts or parts of acts are
8 each repealed:

- 9 (1) RCW 53.40.020 and 1987 c 289 s 2, 1959 c 183 s 2, & 1957 c 59
10 s 3;
11 (2) RCW 53.40.030 and 1983 c 167 s 137, 1970 ex.s. c 56 s 73, 1969
12 ex.s. c 232 s 37, 1959 c 183 s 3, & 1957 c 59 s 4;
13 (3) RCW 53.40.040 and 1983 c 167 s 138, 1959 c 183 s 4, 1957 c 59
14 s 5, & 1949 c 122 s 4;
15 (4) RCW 53.40.050 and 1959 c 183 s 5, 1957 c 59 s 6, & 1949 c 122
16 s 3;
17 (5) RCW 53.40.110 and 1983 c 167 s 139, 1970 ex.s. c 56 s 74, 1969
18 ex.s. c 232 s 38, 1959 c 183 s 6, & 1949 c 122 s 9;
19 (6) RCW 53.40.120 and 1957 c 59 s 10;
20 (7) RCW 53.40.135 and 1959 c 183 s 8;
21 (8) RCW 53.40.140 and 1949 c 122 s 10; and
22 (9) RCW 53.40.150 and 1959 c 183 s 9.

23 NEW SECTION. **Sec. 78.** The following acts or parts of acts are
24 each repealed:

- 25 (1) RCW 54.24.050 and 1983 c 167 s 149, 1959 c 218 s 6, 1945 c 143
26 s 2, & 1941 c 182 s 3;
27 (2) RCW 54.24.060 and 1983 c 167 s 150, 1970 ex.s. c 56 s 78, 1969
28 ex.s. c 232 s 83, 1959 c 218 s 7, & 1941 c 182 s 4;

1 (3) RCW 54.24.080 and 1991 c 347 s 21, 1959 c 218 s 9, & 1941 c 182
2 s 7; and

3 (4) RCW 54.24.100 and 1983 c 167 s 151, 1981 c 37 s 2, 1959 c 218
4 s 11, & 1941 c 182 s 9.

5 NEW SECTION. **Sec. 79.** The following acts or parts of acts are
6 each repealed:

7 (1) RCW 56.16.060 and 1983 c 167 s 156, 1975 1st ex.s. c 25 s 1,
8 1971 ex.s. c 272 s 4, 1970 ex.s. c 56 s 81, 1969 ex.s. c 232 s 86, 1959
9 c 103 s 8, & 1941 c 210 s 19;

10 (2) RCW 56.16.065 and 1975 1st ex.s. c 25 s 4;

11 (3) RCW 56.16.070 and 1959 c 103 s 9 & 1941 c 210 s 20;

12 (4) RCW 56.16.080 and 1983 c 167 s 157, 1975 1st ex.s. c 25 s 2,
13 1970 ex.s. c 56 s 82, & 1941 c 210 s 21;

14 (5) RCW 56.16.085 and 1959 c 103 s 10; and

15 (6) RCW 56.16.130 and 1983 c 167 s 158 & 1941 c 210 s 45.

16 NEW SECTION. **Sec. 80.** The following acts or parts of acts are
17 each repealed:

18 (1) RCW 57.20.023 and 1959 c 108 s 12; and

19 (2) RCW 57.20.027 and 1975 1st ex.s. c 25 s 5.

20 NEW SECTION. **Sec. 81.** The following acts or parts of acts are
21 each repealed:

22 (1) RCW 86.09.595 and 1937 c 72 s 199;

23 (2) RCW 86.09.598 and 1985 c 396 s 79, 1983 c 167 s 207, 1970 ex.s.
24 c 56 s 94, 1969 ex.s. c 232 s 45, & 1937 c 72 s 200; and

25 (3) RCW 86.09.616 and 1937 c 72 s 206.

1 NEW SECTION. **Sec. 82.** The following acts or parts of acts are
2 each repealed:

3 (1) RCW 87.28.015 and 1983 c 167 s 236 & 1979 ex.s. c 185 s 18;

4 (2) RCW 87.28.020 and 1983 c 167 s 237, 1979 ex.s. c 185 s 9, 1973
5 c 74 s 2, 1970 ex.s. c 56 s 99, 1969 ex.s. c 232 s 58, & 1949 c 57 s 2;

6 (3) RCW 87.28.030 and 1979 ex.s. c 185 s 10, 1973 c 74 s 3, & 1949
7 c 57 s 3;

8 (4) RCW 87.28.035 and 1979 ex.s. c 185 s 11 & 1949 c 57 s 4;

9 (5) RCW 87.28.040 and 1983 c 167 s 238, 1979 ex.s. c 185 s 12, &
10 1949 c 57 s 5;

11 (6) RCW 87.28.070 and 1983 c 167 s 239, 1970 ex.s. c 56 s 100, 1969
12 ex.s. c 232 s 59, & 1949 c 57 s 6;

13 (7) RCW 87.28.100 and 1983 c 167 s 240, 1979 ex.s. c 185 s 13, &
14 1949 c 57 s 8;

15 (8) RCW 87.28.108 and 1979 ex.s. c 185 s 21; and

16 (9) RCW 87.28.110 and 1983 c 167 s 241 & 1949 c 57 s 11.

17 NEW SECTION. **Sec. 83.** The following acts or parts of acts are
18 each repealed:

19 (1) RCW 89.30.430 and 1927 c 254 s 144; and

20 (2) RCW 89.30.433 and 1983 c 167 s 255, 1981 c 156 s 33, 1933 c 149
21 s 16, & 1927 c 254 s 145.

22 NEW SECTION. **Sec. 84.** This act shall not be construed as
23 affecting any existing right acquired or liability or obligation
24 incurred under the sections amended or repealed in this act or under
25 any rule or order adopted under those sections, nor as affecting any
26 proceeding instituted under those sections.