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HOUSE BILL 2856

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State of Washington

52nd Legislature

1992 Regular Session

By Representatives Rayburn, Nealey, Rasmussen, Paris, Bowman, McLean and Haugen

Read first time 01/29/92. Referred to Committee on Capital Facilities & Financing.

1 AN ACT Relating to the Washington state dairy products commission;  
2 authorizing the issuance of bonds to provide partial financing for the  
3 costs of acquiring, designing, constructing, furnishing, and equipping  
4 of a building for the commission; providing ways and means of payment  
5 of the bonds; adding new sections to chapter 15.44 RCW; making an  
6 appropriation; and declaring an emergency.

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

8 NEW SECTION. **Sec. 1.** The legislature hereby finds that, in  
9 order to permit the Washington state dairy products commission to  
10 accomplish more efficiently its important public purposes, as  
11 enumerated in this chapter, it is necessary for the state to assist in  
12 financing a new building for the commission, and housing commission  
13 offices, warehouse space, and a display room. The state's assistance  
14 shall augment approximately two hundred thousand dollars in commission

1 funds that be applied directly to the payment of the costs of this  
2 project. The state's assistance shall be in the amount of one million  
3 five hundred thousand dollars, or so much thereof as may be required,  
4 to be provided from the proceeds from the sale and issuance of general  
5 obligation bonds of the state, the principal of and interest on which  
6 shall be reimbursed to the state treasury by the commission from  
7 revenues derived from the assessments levied pursuant to this chapter  
8 and other sources.

9 NEW SECTION. **Sec. 2.** For the purpose of providing part of the  
10 funds necessary for the Washington state dairy products commission to  
11 undertake a capital project consisting of the land acquisition for, and  
12 the design, construction, furnishing, and equipping of, the building  
13 described in section 1 of this act, and to pay the administrative costs  
14 of such project, including costs of bond issuance and retirement,  
15 salaries and related costs of officials and employees of the state, and  
16 other expenses incidental to the administration of such project, the  
17 state finance committee is authorized to issue general obligation bonds  
18 of the state of Washington in the sum of one million five hundred  
19 thousand dollars, or so much thereof as may be required.

20 NEW SECTION. **Sec. 3.** The bonds authorized in section 2 of  
21 this act shall be issued and sold in accordance with the provisions of  
22 chapter 39.42 RCW.

23 NEW SECTION. **Sec. 4.** The proceeds from the sale of the bonds  
24 authorized in section 2 of this act, together with all grants,  
25 donations, transferred funds, and all other moneys which the state  
26 finance committee or the Washington state dairy products commission may

1 direct the state treasurer to deposit therein, shall be deposited in  
2 the state building construction account in the state treasury.

3 NEW SECTION. **Sec. 5.** Subject to legislative appropriation,  
4 all proceeds from the sale of the bonds authorized in section 2 of this  
5 act shall be administered and expended by the Washington state dairy  
6 products commission exclusively for the purposes specified in section  
7 2 of this act.

8 NEW SECTION. **Sec. 6.** The state general obligation bond  
9 retirement fund shall be used for the payment of the principal of and  
10 interest on the bonds authorized to be issued under section 2 of this  
11 act. The state finance committee may provide for the creation of one  
12 or more separate accounts in such fund to facilitate payment of such  
13 principal and interest.

14 On or before June 30 of each year, the state finance committee  
15 shall certify to the state treasurer the amounts required in the next  
16 succeeding twelve months for the payment of the principal of and the  
17 interest on such bonds coming due in accordance with the provisions of  
18 the bond proceedings. Not less than thirty days prior to the date on  
19 which any interest or principal and interest payment is due, the state  
20 treasurer shall withdraw from any general state revenues received in  
21 the state treasury and deposit in the state general obligation bond  
22 retirement fund, or a special account in such fund, the amount  
23 certified by the state finance committee to be due on the payment date.

24 NEW SECTION. **Sec. 7.** On or before June 30 of each year, the  
25 state finance committee shall certify to the Washington state dairy  
26 products commission the principal and interest payments determined  
27 under section 6 of this act, exclusive of deposit interest credit,

1 attributable to the bonds issued under section 2 of this act. On each  
2 date on which any interest or principal and interest payment is due,  
3 the commission shall cause the amount certified by the state finance  
4 committee to be due on such date to be paid out of the commission's  
5 general operating fund to the state treasurer for deposit into the  
6 general fund of the state treasury.

7 NEW SECTION. **Sec. 8.** The legislature may provide additional  
8 means for raising moneys for the payment of the principal of and  
9 interest on the bonds authorized in section 2 of this act, and sections  
10 6 and 7 of this act shall not be deemed to provide an exclusive method  
11 for the payment of such principal and interest.

12 NEW SECTION. **Sec. 9.** The bonds authorized by section 2 of  
13 this act shall constitute legal investments for all state funds or for  
14 funds under state control and all funds of any other public body.

15 NEW SECTION. **Sec. 10.** The bonds authorized by section 2 of  
16 this act shall be issued only after the treasurer of the Washington  
17 state dairy products commission has certified that the net proceeds of  
18 the bonds, together with all money to be made available by the  
19 commission for the purposes described in section 2 of this act, shall  
20 be sufficient for such purposes; and also that, based upon the  
21 treasurer's estimates of future income from assessments levied pursuant  
22 to this chapter and other sources, an adequate balance will be  
23 maintained in the commission's general fund to enable the commission to  
24 meet the requirements of section 7 of this act during the life of the  
25 bonds to be issued.

1        NEW SECTION.    **Sec. 11.**        Sections 1 through 10 of this act are  
2 each added to chapter 15.44 RCW.

3        NEW SECTION.    **Sec. 12.**        (1) There is appropriated from the state  
4 building construction account of the general fund to the Washington  
5 state dairy products commission for the biennium ending June 30, 1993,  
6 the sum of one million five hundred thousand dollars, or as much  
7 thereof as may be necessary, for the purposes described in section 2 of  
8 this act.

9        (2) There is reappropriated from the state building construction  
10 account of the general fund to the Washington state dairy products  
11 commission for the biennium ending June 30, 1995, any sum remaining  
12 from the foregoing appropriation that was not spent in the biennium  
13 ending June 30, 1993.

14        NEW SECTION.    **Sec. 13.**        If any provision of this act or its  
15 application to any person or circumstance is held invalid, the  
16 remainder of the act or the application of the provision to other  
17 persons or circumstances is not affected.

18        NEW SECTION.    **Sec. 14.**        This act is necessary for the immediate  
19 preservation of the public peace, health, or safety, or support of the  
20 state government and its existing public institutions, and shall take  
21 effect immediately.