

2 SSB 5098 - S AMD - 712

3 By Senators Loveland and West

4 ADOPTED 2/17/98

5 Strike everything after the enacting clause and insert the
6 following:

7 "Sec. 1. RCW 28B.50.360 and 1997 c 42 s 1 are each amended to read
8 as follows:

9 Within thirty-five days from the date of start of each quarter all
10 collected building fees of each such community and technical college
11 shall be paid into the state treasury, and shall be credited as
12 follows:

13 (1) On or before June 30th of each year the college board if
14 issuing bonds payable out of building fees shall certify to the state
15 treasurer the amounts required in the ensuing twelve-month period to
16 pay and secure the payment of the principal of and interest on such
17 bonds. The state treasurer shall thereupon deposit the amounts so
18 certified in the community and technical college capital projects
19 account. Such amounts of the funds deposited in the community and
20 technical college capital projects account as are necessary to pay and
21 secure the payment of the principal of and interest on the building
22 bonds issued by the college board as authorized by this chapter shall
23 be exclusively devoted to that purpose. If in any twelve-month period
24 it shall appear that the amount certified by the college board is
25 insufficient to pay and secure the payment of the principal of and
26 interest on the outstanding building bonds, the state treasurer shall
27 notify the college board and such board shall adjust its certificate so
28 that all requirements of moneys to pay and secure the payment of the
29 principal and interest on all such bonds then outstanding shall be
30 fully met at all times.

31 (2) The community and technical college capital projects account is
32 hereby created in the state treasury. The sums deposited in the
33 capital projects account shall be appropriated and expended exclusively
34 to pay and secure the payment of the principal of and interest on bonds
35 payable out of the building fees and for the construction,
36 reconstruction, erection, equipping, maintenance, demolition and major

1 alteration of buildings and other capital assets owned by the state
2 board for community and technical colleges in the name of the state of
3 Washington, and the acquisition of sites, rights-of-way, easements,
4 improvements or appurtenances in relation thereto, and for the payment
5 of principal of and interest on any bonds issued for such purposes.

6 ~~((3) Notwithstanding the provisions of subsections (1) and (2) of
7 this section, at such time as all outstanding building bonds of the
8 college board payable from the community and technical college capital
9 projects account have been paid, redeemed, and retired, or at such time
10 as ample provision has been made by the state for full payment, from
11 some source other than the community and technical college capital
12 projects account, of the principal of and the interest on and call
13 premium, if applicable, of such bonds as they mature and/or upon their
14 call prior to their maturity, through refunding or otherwise, that
15 portion of all building fees of the community and technical colleges
16 equal to the amount required to pay yearly debt service on any general
17 obligation bonds issued by the state in accordance with Article VIII,
18 section 1, Washington state Constitution, for community and technical
19 college purposes, shall be paid into the general fund of the state
20 treasury. The state finance committee shall determine whether ample
21 provision has been made for payment of such bonds payable from the
22 community and technical college capital projects account and shall
23 determine the amount required to pay yearly debt service on such
24 general obligation bonds of the state. Nothing in this subsection
25 shall be construed as obligating the legislature or the state to
26 provide for payment of such college building bonds from some source
27 other than the community and technical college capital projects account
28 or as pledging the general credit of the state to the payment of such
29 bonds.))~~

30 **Sec. 2.** 1997 c 235 s 709 (uncodified) is amended to read as
31 follows:

32 Notwithstanding any other provisions of law, ~~((for the 1997-99
33 biennium,))~~ transfers of reimbursement by the state treasurer to the
34 general fund from the community college capital projects account for
35 debt service payments made under Title 28B RCW shall occur only after
36 such debt service payment has been made and only to the extent that
37 funds are actually available to the account. Any ~~((unpaid
38 reimbursements shall be a continued obligation against the community~~

1 ~~college capital projects account until paid)) reimbursements unpaid as~~
2 ~~of June 30, 1998, are hereby forgiven.~~ The state board for community
3 and technical colleges need not accumulate any specific balance in the
4 community college capital projects account in anticipation of transfers
5 to reimburse the general fund.

6 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
7 preservation of the public peace, health, or safety, or support of the
8 state government and its existing public institutions, and takes effect
9 immediately."

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12
13 On page 1, line 2 of the title, after "account;" strike the
14 remainder of the title and insert "amending RCW 28B.50.360; amending
15 1997 c 235 s 709 (uncodified); and declaring an emergency."

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