

CERTIFICATION OF ENROLLMENT

SUBSTITUTE SENATE BILL 5932

56th Legislature
2000 Regular Session

Passed by the Senate January 26, 2000
YEAS 49 NAYS 0

President of the Senate

Passed by the House February 29, 2000
YEAS 97 NAYS 0

**Speaker of the
House of Representatives**

**Speaker of the
House of Representatives**

Approved

Governor of the State of Washington

CERTIFICATE

I, Tony M. Cook, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SUBSTITUTE SENATE BILL 5932** as passed by the Senate and the House of Representatives on the dates hereon set forth.

Secretary

FILED

**Secretary of State
State of Washington**

SUBSTITUTE SENATE BILL 5932

Passed Legislature - 2000 Regular Session

State of Washington

56th Legislature

1999 Regular Session

By Senate Committee on Ways & Means (originally sponsored by Senators Loveland, Bauer, Rossi, West, Hale and Rasmussen)

Read first time 03/01/1999.

1 AN ACT Relating to general obligation bond debt service payments
2 from the community and technical college projects account; amending RCW
3 28B.50.360; repealing 1997 c 235 s 709 (uncodified); and declaring an
4 emergency.

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

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

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

12 (1) On or before June 30th of each year the college board if
13 issuing bonds payable out of building fees shall certify to the state
14 treasurer the amounts required in the ensuing twelve-month period to
15 pay and secure the payment of the principal of and interest on such
16 bonds. The state treasurer shall thereupon deposit the amounts so
17 certified in the community and technical college capital projects
18 account. Such amounts of the funds deposited in the community and
19 technical college capital projects account as are necessary to pay and

1 secure the payment of the principal of and interest on the building
2 bonds issued by the college board as authorized by this chapter shall
3 be exclusively devoted to that purpose. If in any twelve-month period
4 it shall appear that the amount certified by the college board is
5 insufficient to pay and secure the payment of the principal of and
6 interest on the outstanding building bonds, the state treasurer shall
7 notify the college board and such board shall adjust its certificate so
8 that all requirements of moneys to pay and secure the payment of the
9 principal and interest on all such bonds then outstanding shall be
10 fully met at all times.

11 (2) The community and technical college capital projects account is
12 hereby created in the state treasury. The sums deposited in the
13 capital projects account shall be appropriated and expended exclusively
14 to pay and secure the payment of the principal of and interest on bonds
15 payable out of the building fees and for the construction,
16 reconstruction, erection, equipping, maintenance, demolition and major
17 alteration of buildings and other capital assets owned by the state
18 board for community and technical colleges in the name of the state of
19 Washington, and the acquisition of sites, rights-of-way, easements,
20 improvements or appurtenances in relation thereto, and for the payment
21 of principal of and interest on any bonds issued for such purposes.

22 ~~((3) Notwithstanding the provisions of subsections (1) and (2) of~~
23 ~~this section, at such time as all outstanding building bonds of the~~
24 ~~college board payable from the community and technical college capital~~
25 ~~projects account have been paid, redeemed, and retired, or at such time~~
26 ~~as ample provision has been made by the state for full payment, from~~
27 ~~some source other than the community and technical college capital~~
28 ~~projects account, of the principal of and the interest on and call~~
29 ~~premium, if applicable, of such bonds as they mature and/or upon their~~
30 ~~call prior to their maturity, through refunding or otherwise, that~~
31 ~~portion of all building fees of the community and technical colleges~~
32 ~~equal to the amount required to pay yearly debt service on any general~~
33 ~~obligation bonds issued by the state in accordance with Article VIII,~~
34 ~~section 1, Washington state Constitution, for community and technical~~
35 ~~college purposes, shall be paid into the general fund of the state~~
36 ~~treasury. The state finance committee shall determine whether ample~~
37 ~~provision has been made for payment of such bonds payable from the~~
38 ~~community and technical college capital projects account and shall~~
39 ~~determine the amount required to pay yearly debt service on such~~

1 ~~general obligation bonds of the state. Nothing in this subsection~~
2 ~~shall be construed as obligating the legislature or the state to~~
3 ~~provide for payment of such college building bonds from some source~~
4 ~~other than the community and technical college capital projects account~~
5 ~~or as pledging the general credit of the state to the payment of such~~
6 ~~bonds.)~~)

7 NEW SECTION. **Sec. 2.** 1997 c 235 s 709 (uncodified) is repealed.

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

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