S-0044.4

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SENATE BILL 5838**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**State of Washington 65th Legislature 2017 Regular Session**

**By** Senators Rossi, Kuderer, Palumbo, Braun, Hunt, Fain, O'Ban, Hawkins, Brown, Sheldon, Rivers, Zeiger, Angel, Bailey, Honeyford, Miloscia, Walsh, Wilson, Becker, Warnick, Mullet, and Hobbs

AN ACT Relating to the capital construction of and bonding for addressing the facilities maintenance backlog for the state parks and recreation commission; and adding a new chapter to Title 79A RCW.

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

NEW SECTION. **Sec.**  Park lands and park facilities are a vital component of the future health and prosperity of the state. In order to ensure that the state continues to be able to provide high quality park, recreation, and open space for the public, it is the intent of the legislature through this act to provide funding for capital projects to help overcome the extensive backlog of maintenance needs at state parks. This new source of funding for the critical capital needs of the state's parks furthers the mission of recreation and outdoor education and is intended to enhance the ability of the state parks and recreation commission, over the next eight years, to fulfill its critical role in providing recreational access for the state's youth and public as they enjoy the natural heritage of Washington.

NEW SECTION. **Sec.**  The definitions in this section apply throughout this chapter unless the context clearly requires otherwise.

(1) "Bonds" means bonds, notes, commercial paper, certificates of
indebtedness, or other evidences of indebtedness of the state issued under this chapter.

(2) "Commission" means the state parks and recreation commission defined in RCW 79A.05.010.

NEW SECTION. **Sec.**  (1) For the purpose of providing needed capital improvements consisting of the predesign, design, maintenance, construction, modification, renovation, expansion, equipping, and other improvement of state buildings and facilities for the commission, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of five hundred million dollars, or as much thereof as may be required, to finance all or a part of the cost of these projects and all costs incidental thereto.

(2) Bonds authorized in this section shall be sold in the manner, at the time or times, in amounts, and at such prices as the state finance committee shall determine.

(3) No bonds authorized in this section may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds.

(4) The bonds issued under the authority of this section shall be known as Washington's state parks future bonds.

NEW SECTION. **Sec.**  It is the intent of the legislature that the proceeds of new bonds authorized in this chapter will be appropriated in phases over four biennia, beginning with the 2017-2019 biennium, to provide additional funding for capital projects and facilities of the commission above historical levels of funding. This chapter is not intended to limit the legislature's ability to appropriate bond proceeds if the full amount authorized in this chapter has not been appropriated after four biennia, and the authorization to issue bonds contained in this chapter does not expire until the full authorization has been appropriated and issued.

NEW SECTION. **Sec.**  (1) The state finance committee is authorized to prescribe the form, terms, conditions, and covenants of the bonds provided for in this chapter, the time or times of sale of all or any portion of them, and the conditions and manner of their sale and issuance.

(2) Bonds issued under this chapter shall state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay the principal and interest as the same shall become due.

NEW SECTION. **Sec.**  (1) The proceeds from the sale of the bonds authorized in section 3 of this act shall be deposited in the Evans state parks preservation account created in section 12 of this act.

(2) The proceeds shall be used exclusively for the purposes identified in section 3 of this act and for the payment of the expenses incurred in connection with the sale and issuance of the bonds.

NEW SECTION. **Sec.**  The legislature intends to use the proceeds from the sale of bonds issued under this chapter for the projects identified during the 2017-2019, 2019-2021, 2021-2023, and 2023-2025 biennia and for other projects that maintain access to commission property or facilities.

NEW SECTION. **Sec.**  (1) The debt-limit general fund bond retirement account shall be used for the payment of the principal of and interest on the bonds authorized in this chapter.

(2) The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements on the bonds authorized in this chapter.

(3) On each date on which any interest or principal and interest payment is due on bonds issued under this chapter, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the debt-limit general fund bond retirement account an amount equal to the amount certified by the state finance committee to be due on the payment date.

(4) The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section.

NEW SECTION. **Sec.**  The bonds authorized by this chapter constitute a legal investment for all state funds or for funds under state control and all funds of municipal corporations.

NEW SECTION. **Sec.**  The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized under this chapter, and section 9 of this act shall not be deemed to provide an exclusive method for payment.

NEW SECTION. **Sec.**  This chapter provides a complete, additional, and alternative method for accomplishing the purposes of this chapter and is supplemental and additional to powers conferred by other laws. The issuance of bonds under this chapter shall not be deemed to be the only method to fund projects under this chapter.

NEW SECTION. **Sec.**  The Evans state parks preservation account is created in the state treasury. Proceeds from the bonds issued under section 3 of this act must be deposited in the account. Moneys in the account may be spent only after appropriation. Expenditures from the account may be used only for those purposes identified in section 3 of this act.

NEW SECTION. **Sec.**  This act may be known and cited as the securing the future of Washington's state parks bonding act.

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

NEW SECTION. **Sec.**  Sections 1 through 13 of this act constitute a new chapter in Title 79A RCW.

**--- END ---**