

Chapter 87.64 RCW

ADJUSTMENT OF IRRIGATION, DIKING, AND DRAINAGE DISTRICT INDEBTEDNESS

Sections

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RCW 87.64.010 State authorized to adjust indebtedness—When state owns entire bond issue. Whenever the state shall now or hereafter own, the entire issue of the bonds of any irrigation, diking or drainage district, and in the judgment of the director of ecology such district is, or will be, unable to meet its obligations to the state as they mature, and in the judgment of the director of ecology the investment of the state can be made more secure by extending, without refunding, the time of payment of any or all said bonds and interest payments, or by the exchange of the bonds held by the state for refunding bonds of such district issued as in the manner provided by law at the same or a lower rate of interest and/or for a longer term, or by the cancellation of a portion of the bonds held by the state and/or interest accrued thereon, and the exchange of the remaining bonds held by the state for the refunding bonds of the district issued in the manner provided by law at the same or a lower rate of interest and/or for the same or a longer term, the director of ecology shall be and is hereby authorized and empowered to enter into contract with the district so extending the time of payment of said bonds and interest payments, without refunding or to so exchange the bonds held by the state for such refunding bonds or to cancel a portion of the bonds held by the state and/or interest accrued thereon, and exchange the remaining bonds held by the state for such refunding bonds as in his or her judgment will be for the best interest of the state. [2013 c 23 s 528; 1983 c 167 s 243; 1941 c 39 s 1; 1929 c 121 s 2; Rem. Supp. 1941 s 7530-41. FORMER PART OF SECTION: 1941 c 39 s 3, part, last am'ds 1929 c 121 s 3; Rem. Supp. 1941 s 7530-42, part, now codified in RCW 87.64.020.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

Dissolution: Chapter 87.53 RCW.

Refunding bonds: Chapters 87.19 and 87.22 RCW.

RCW 87.64.020 State authorized to adjust indebtedness—When state owns part of bond issue. Whenever the state shall, now or hereafter, own a portion of the bonds of any irrigation, diking, or drainage district, and in the judgment of the director of ecology such district is, or will be, unable to meet its obligations as they mature, and in the judgment of the director of ecology the investment of the state can be made more secure by extending, without refunding,

the time of payment of any or all said bonds and interest payments or by exchanging the bonds held by the state for the refunding bonds of the district issued in the manner provided by law at the same or a lower rate of interest and/or for a longer term, or by the cancellation of a portion of the bonds held by the state and/or interest accrued thereon, and the exchange of the remaining bonds held by the state for the refunding bonds of the district issued in the manner provided by law at the same or a lower rate of interest and/or for a longer term, the director of ecology shall be and is hereby authorized and empowered to enter into contract with the district so extending the time of payment of said bonds and interest payments, without refunding, or to so exchange the bonds held by the state for such refunding bonds or to cancel a portion of the bonds held by the state and/or interest accrued thereon, and exchange the remaining bonds held by the state for such refunding bonds as in his or her judgment will be for the best interest of the state: PROVIDED, That the owners of at least ninety percent of all the other bonds of said district shall make and execute the same arrangement with the district: AND PROVIDED FURTHER, That when, in addition to owning a portion of the first issue of bonds of any such irrigation, diking, or drainage district, the state also owns all the outstanding second issue of bonds of such district, the director of ecology shall be and he or she is hereby authorized and empowered to surrender and cancel said second issue of bonds held by the state upon whatsoever terms and conditions he or she shall deem to the best interest of the state: AND PROVIDED FURTHER, That whenever the owners of at least ninety percent of all other bonds of such district and/or other evidences of indebtedness are willing to release their existing obligations against said district and to substitute therefor a contract to pay such existing indebtedness in whole or in part from the proceeds of the sale of lands owned by the district at the time of such settlement, or acquired by the district through levies then existing, the director of ecology shall be and he or she is hereby authorized and empowered to cancel the bonds held by the state upon whatsoever terms that he or she shall deem most beneficial for the state, or if deemed beneficial to the state, he or she may release the state's bonds and join with the other holders in the above mentioned contract for the sale of the district land as hereinbefore stated: AND PROVIDED FURTHER, That the director of ecology be and he or she is hereby authorized to accept in any settlement made under this chapter, refunding bonds of any irrigation district that may be issued in accordance with chapter 87.22 RCW, or any amendment thereto, and he or she is hereby authorized, when in his or her judgment it is to the interest of the state, to participate in the refunding of bonds of an irrigation district held under said chapter 87.22 RCW, or any amendment thereto. [2013 c 23 s 529; 1983 c 167 s 244; 1941 c 39 s 3; 1931 c 43 s 1; 1929 c 121 s 3; Rem. Supp. 1941 s 7530-42. Formerly RCW 87.64.010, part, 87.64.020, and 87.64.030.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

RCW 87.64.040 Claim for moneys expended may be settled and compromised. Whenever the department of ecology shall have heretofore entered, or shall hereafter enter, into a contract with an irrigation,

diking, or drainage district and shall have expended moneys under said contract, and said district shall be indebted to the state for the moneys so expended, and in the judgment of the director of ecology said district shall have not received benefits equal to the amount of said indebtedness, the director of ecology shall be and is hereby authorized and empowered to settle and compromise the claim of the state against said district upon such terms and for such an amount as he or she shall deem fair and just to the state and the district. [2013 c 23 s 530; 1988 c 127 s 64; 1941 c 39 s 2; 1929 c 121 s 4; Rem. Supp. 1941 s 7530-43.]

RCW 87.64.060 Cancellation of district's assessments and taxes.

Whenever the director of ecology shall find any irrigation district is, or will be unable to meet its obligations and that refunding operations under this chapter are necessary, and that as a part of such refunding operations the cancellation of assessments and county taxes on the irrigation system and the irrigable lands in such district then delinquent, is necessary, the board of county commissioners of the county in which such irrigation district is situated may, upon request of the director of ecology, cancel any or all delinquent assessments and county taxes levied upon the irrigable lands in such district and all county taxes levied upon the irrigation system of such district, if such board shall find that such irrigation district is or will be unable to meet its obligations and such refunding operations are necessary, of which the report of the director of ecology shall be prima facie evidence. [1988 c 127 s 65; 1929 c 121 s 5; RRS s 7530-44.]

RCW 87.64.070 Powers of district. Any irrigation, diking or drainage district now or hereafter coming within the provisions of this chapter shall be and it is hereby authorized and empowered to enter into contracts, issue evidences of indebtedness and otherwise carry out on its part the provisions of this chapter. [1941 c 39 s 4; Rem. Supp. 1941 s 7530-45. Formerly RCW 87.64.050.]