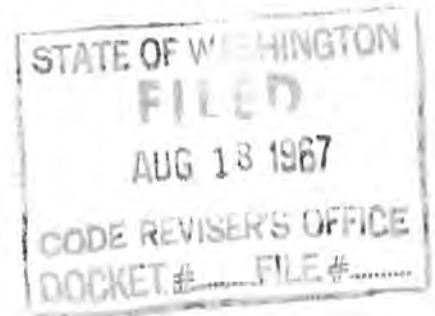


State Board  
for  
Community College Education

P. O. BOX 1666  
OLYMPIA, WASHINGTON 98501

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August 17, 1967



Mr. Richard O. White  
Code Reviser  
Legislative Building  
Olympia, Washington 98501

Dear Mr. White:

This is written in regard to the adoption of rules and regulations for the issuance and sale of revenue bonds and the establishment of retirement funds therefor in accordance with Laws of 1967, Chapter 237, Section 3, and RCW 42.32.010. The authority under which the rule was proposed is Sections 9, 14, and 33 of the Community College Act of 1967, Chapter 8, Laws of 1967, Extraordinary Session.

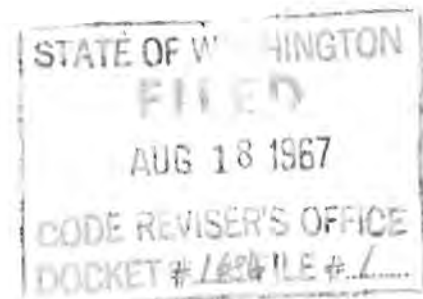
In accordance with the provisions of the Administrative Procedures Act, you were notified of the Board's intent to adopt the rules and regulations referred to, and public notice of the meeting (copy attached) of the State Board for Community College Education to consider these rules was given. The State Board, meeting in regular session on August 10, 1967, adopted the rules and regulations which are attached.

Sincerely,

N. C. Richardson  
Acting Director

NCR:sl

Attachments



State of Washington  
STATE BOARD FOR COMMUNITY COLLEGE EDUCATION  
P. O. Box 1666  
Olympia

July 20, 1967

TO: Associated Press, United Press International, and News Media

Public Notice of Meeting of State Board for Community College Education

Notice is hereby given in accordance with Laws of 1967, ch. 237, sec. 3, and RCW 42.32.010 that the State Board for Community College Education will meet in public session at 11:00 a.m., on the 10th day of August, 1967, in the Horizon Room of Panorama Hall, Lacey, Washington, to adopt a rule regarding the issuance and sale of revenue bonds and the establishment of retirement funds therefor.

The authority under which the rule is proposed is sections 9, 14 and 33 of the Community College Act of 1967, ch. 8, Laws of 1967, Ex. Sess.

The substance of the proposed rule is as follows:

- (1) To issue and sell revenue bonds, a community college must first obtain the approval of the state board for community college education and present for the board's signature, a written resolution authorizing the issuance of such bonds;
- (2) To establish a bond retirement fund for revenue bonds, the college must obtain the approval of the college board and deposit revenues pledged for the payment of the bonds as provided in sec. 33 of the Community College Act of 1967: PROVIDED, That to the extent sec. 33 is inconsistent with federal law on disposition of federal grants or any condition of a grant, bequest or gift, the latter law or provision will control.

All interested persons may submit data, views, or arguments orally concerning the proposed rule.

NORMAN C. RICHARDSON  
Acting Director  
State Board for Community College  
Education



Regulation No. 1

REGULATIONS for the issuance and sale of revenue bonds for self-supporting facilities by community colleges and for the establishment of a local bond retirement fund by community colleges for such bonds.

1. A community college may issue and sell revenue bonds for the purposes authorized by section 14(6) of the Community College Act, chapter 8, Laws of 1967, Ex. Sess., only after the college obtains the approval of the college board.

To obtain the written approval of the college board, the community college must:

(1) Present to the college board, at a regular or special meeting, a written statement indicating:

- (a) The nature of the self-supporting facility;
- (b) The need by the community college for such a facility;
- (c) The anticipated cost of the facility;
- (d) The source of the revenue(s) to be pledged for the payment of the bonds and the anticipated annual amount of the revenue;
- (e) The amount the bond issue proposed.

(2) Prepare and present a written resolution for the college board's signature. The resolution shall contain the following:

- (a) A statement to the effect that the college board authorizes the college to issue revenue bonds in accordance with section 14(6) of the Act and RCW 28.76.180 - .210;
- (b) A statement describing the nature of facility to be built with the proceeds of the bond issue;

- (c) A statement that the bond issue is not to exceed the amount approved by the college board and setting forth the amount;
- (d) A statement that the college is authorized to establish a bond retirement fund under section 33 of the Community College Act of 1967 and the rules and regulations of the college board adopted pursuant thereto;
- (e) Any other statement which is pertinent to the college board's resolution authorizing the college to issue the revenue bonds.

II. Establishment of Local Revenue Bond Retirement Funds. Community colleges can establish local bond retirement funds for local revenue bond issues only when authorized by the college board. If the college is so authorized, the bond retirement fund is to be established in the office of the college treasurer (or if there is no treasurer, then in the office of the college business manager or comptroller).


The revenues pledged to pay for the bonds shall be deposited in local depositories as provided in section 32 of the Community College Act of 1967: PROVIDED, That all the revenues so pledged will at all times be kept segregated from all other college monies and shall be used exclusively for the payment of the principal and interest of the revenue bonds.

If any federal or state monies or other grants, bequests or gifts or income therefrom are pledged to fund the revenue bond issue, such monies shall be deposited as provided above unless such monies could not be obtained if so deposited, in which case such monies shall be deposited according to the applicable law, or term of the trust, bequest or gift.

III. Any community college authorized on or before the effective date of this regulation by the college board to issue and sell revenue bonds pursuant to section 14(6) of the Community College Act of 1967, is authorized to

establish a bond retirement fund for such revenue bonds, such funds to be operated in accordance with the foregoing rules and regulations. In addition, the college board ratifies the creation of the Bond Fund created by Resolution No. 7 of the Shoreline Community College District No.7.

Dated this 10th day of August, 1967.

A handwritten signature in cursive script, appearing to read "N.C. Richardson".

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N. C. Richardson, Acting Director  
State Board for Community College Education