

TRANSMITTAL OF RULES ADOPTED

FROM: State Board for community College Education
(Name of Agency)

TO: CODE REVISER
LEGISLATIVE BLDG. (Southwest Corner, Ground Floor)
OLYMPIA 98504

The enclosed rules Permanent rules , being Order No. 56
Emergency rules

relating to (Name of rules or description of subject matter)

community college revenue bond issues, providing for a statutory requirement that such issues receive prior approval of the State Finance Committee, and repealing WAC 131-04-010.

(ALTERNATIVE A. Use only for adoption of permanent rules)

pursuant to Notice No. 5782 ① filed with the code reviser on March 11, 1976 ② were regularly adopted as permanent rules of this agency at Tunwater, Wa (date) Tyee Motor Inn (place) on April 1, 1976 (date) and are herewith filed in the office of the code reviser pursuant to chapter 34.04 RCW. The effective date of such rules shall be _____ ③

(ALTERNATIVE B. Use only for adoption of emergency rules)

pursuant to its finding in the attached administrative order, that the immediate adoption of these rules is necessary for the preservation of the public health, safety, or general welfare and that observance of the requirements of notice and opportunity to present views on the proposed action would be contrary to the public interest, were regularly adopted as emergency rules of this agency at _____ on _____ and _____ (place) (date) are herewith filed in the office of the code reviser pursuant to chapter 34.04 RCW.

The undersigned hereby certifies that the requirements of chapter 34.04 RCW and of the Open Public Meetings Act of 1971, chapter 42.30 RCW have been fulfilled.

Dated this second day of April 1976.

STATE OF WASHINGTON
FILED
APR 2 1976
CODE REVISER'S OFFICE
DOCKET # 9221 FILE # 2

State Board for Community College Education
(AGENCY)

[Signature]
By _____
Assistant Director
Title _____

- ① Notice number as appears on the copy of notice returned to you by reviser's office (if proceedings were continued, use no. of last notice)
- ② Stamped date as appears on the copy of notice returned to you by reviser's office (if proceedings were continued, use date of last notice)
- ③ Unless a later date is specified in this order or is prescribed in another statute, rules are effective 30 days after filing:
RCW 34.04.040. Leave this space blank except in such special cases.

STATE OF WASHINGTON

STATE BOARD FOR COMMUNITY COLLEGE EDUCATION

ADMINISTRATIVE ORDER NO. 56

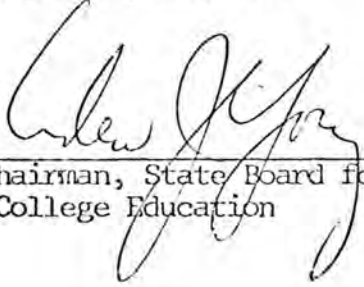
STATE BOARD FOR COMMUNITY COLLEGE EDUCATION ORDER REGISTER

A RESOLUTION relating to permanent rules of the State Board for Community College Education, to wit: prior approval by the State Board and the State Finance Committee of college district revenue bond issues authorized by RCW 28B.50.140(6).

BE IT RESOLVED by the State Board for Community College Education that it adopt Administrative Order No. 56 and the regulations annexed hereto and made a part hereof by this reference, identified as WAC 131-24-020 and WAC 131-04-010 as permanent rules after due notice and in meeting open to the public, held at Tumwater, Washington on April 1, 1976 as required by chapters 34.04 and 42.30 RCW.

This order after being first recorded in the order register of this agency shall be forwarded to the Code Reviser for filing pursuant to chapter 34.04 RCW and chapter 1-12 WAC.

APPROVED AND ADOPTED this first day of April, 1976.



Chairman, State Board for Community
College Education

NEW

WAC 131-24-020 COLLEGE DISTRICT REVENUE BOND ISSUES—
APPROVAL REQUIRED. (1) Community college districts that wish
to issue revenue bonds pursuant to RCW 28B.50.140(6) must
receive the prior approval of the State Board and the State
Finance Committee, as required by RCW 28B.50.409.

(a) District requests for State Board approval shall
consist of a written presentation describing the proposed
use of the bond revenue, the need for the facility, cost
projections, source and anticipated annual revenue pledged
to debt service, and the characteristics of the bond issue
proposed.

(b) After receiving State Board approval, the request-
ing district and the State Director or his designee will
jointly prepare a request to the State Finance Committee for
approval of the proposed issue.

(2) Following approval of a revenue bond issue, the
district shall establish a bond retirement fund as required
by RCW 28B.50.330. Subject to the provisions of RCW
28B.50.320, the district shall select a local depository
into which it shall place all revenue pledged to debt ser-
vice for such revenue bond issue. Any federal or state funds
or other grants, bequests, gifts, or income therefrom pledged
to the retirement of such revenue bond issue shall be depos-
ited as herein provided; except, that if such funds could
not be obtained if so deposited, they shall be deposited
according to the applicable law or term of the trust, bequest,
or gift.

(3) Nothing in this section shall be construed to
change the current status of any revenue bond issues approved
prior to the effective date of this rule and pursuant to
WAC 131-04-010, which section is hereby repealed.

REP

WAC 131-04-010 is hereby repealed.