

CERTIFICATION OF ENROLLMENT

SENATE BILL 5767

Chapter 74, Laws of 1991

52nd Legislature
1991 Regular Session

PUBLIC UTILITY DISTRICTS--BORROWING AND CREDIT LINE AUTHORITY

EFFECTIVE DATE: 7/28/91

Passed by the Senate March 13, 1991
Yeas 45 Nays 0

ELLEN CRASWELL
President of the Senate

Passed by the House April 15, 1991
Yeas 95 Nays 0

JOE KING
**Speaker of the
House of Representatives**

Approved May 3, 1991

BOOTH GARDNER
Governor of the State of Washington

CERTIFICATE

I, Gordon Golob, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SENATE BILL 5767** as passed by the Senate and the House of Representatives on the dates hereon set forth.

GORDON A. GOLOB
Secretary

FILED

May 3, 1991 - 10:10 a.m.

**Secretary of State
State of Washington**

SENATE BILL 5767

Passed Legislature - 1991 Regular Session

State of Washington 52nd Legislature 1991 Regular Session

By Senators Sellar, Pelz and von Reichbauer.

Read first time February 19, 1991. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to public utility districts borrowing or
2 establishing lines of credit with any financial institution; and
3 amending RCW 54.16.070.

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

5 **Sec. 1.** RCW 54.16.070 and 1984 c 186 s 44 are each amended to read
6 as follows:

7 (1) A district may contract indebtedness or borrow money for any
8 corporate purpose on its credit or on the revenues of its public
9 utilities, and to evidence such indebtedness may issue general
10 obligation bonds or revenue obligations; may issue and sell local
11 utility district bonds of districts created by the commission, and may
12 purchase with surplus funds such local utility district bonds, and may
13 create a guaranty fund to insure prompt payment of all local utility
14 district bonds. The general obligation bonds shall be issued and sold
15 in accordance with chapter 39.46 RCW. A district is authorized to

1 establish lines of credit or make other prearranged agreements, or
2 both, to borrow money with any financial institution.

3 (2) Notwithstanding subsection (1) of this section, such revenue
4 obligations and local utility district bonds may be issued and sold in
5 accordance with chapter 39.46 RCW.

Passed the Senate March 13, 1991.

Passed the House April 15, 1991.

Approved by the Governor May 3, 1991.

Filed in Office of Secretary of State May 3, 1991.