
SUBSTITUTE HOUSE BILL 1555

State of Washington

53rd Legislature

1993 Regular Session

By House Committee on Local Government (originally sponsored by Representatives Springer, Riley, Edmondson, Zellinsky, Horn, Sheldon, Kremen, Bray, Ludwig and Quall)

Read first time 02/24/93.

1 AN ACT Relating to the use of administrative funds of a public
2 corporation formed by a municipality; and amending RCW 39.84.130.

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

4 **Sec. 1.** RCW 39.84.130 and 1981 c 300 s 13 are each amended to read
5 as follows:

6 No part of the proceeds received from the sale of any revenue bonds
7 under this chapter, of any revenues derived from any industrial
8 development facility acquired or held under this chapter, or of any
9 interest realized on moneys received under this chapter may be
10 commingled by the public corporation with funds of the municipality
11 creating the public corporation. However, those funds of the public
12 corporation, other than proceeds received from the sale of revenue
13 bonds, that are not otherwise encumbered for the payment of revenue
14 bonds and are not reasonably anticipated by the board of directors to
15 be necessary for administrative expenses of the public corporation may
16 be transferred to the creating municipality and used for growth
17 management, planning, or other economic development purposes.

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