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SENATE BILL 5719

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State of Washington

53rd Legislature

1993 Regular Session

By Senators Rinehart, Bluechel and Snyder; by request of Office of Financial Management

Read first time 02/10/93. Referred to Committee on Ways & Means.

1 AN ACT Relating to general obligation bonds; and adding a new  
2 chapter to Title 43 RCW.

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

4 NEW SECTION. **Sec. i.** For the purpose of providing funds to  
5 finance the projects described and authorized by the legislature in the  
6 capital and operating appropriations acts for the 1993-95 fiscal  
7 biennium, and all costs incidental thereto, the state finance committee  
8 is authorized to issue general obligation bonds of the state of  
9 Washington in the sum of one billion sixty-five million dollars, or so  
10 much thereof as may be required, to finance these projects and all  
11 costs incidental thereto. Bonds authorized in this section may be sold  
12 at such price as the state finance committee shall determine. No bonds  
13 authorized in this section may be offered for sale without prior  
14 legislative appropriation of the net proceeds of the sale of the bonds.

15 NEW SECTION. **Sec. ii.** The proceeds from the sale of the bonds  
16 authorized in section 1 of this act shall be deposited in the state  
17 building construction account created by RCW 43.83.020. The proceeds  
18 shall be transferred as follows:

1 (1) Seven hundred sixty-two million four hundred thousand dollars  
2 to remain in the state building construction account created by RCW  
3 43.83.020;

4 (2) Forty-two million five hundred thousand dollars to the outdoor  
5 recreation account created by RCW 43.99.060;

6 (3) Forty-two million five hundred thousand dollars to the habitat  
7 conservation account created by RCW 43.98A.020;

8 (4) Eighty million dollars to the common school reimbursable  
9 construction account created by RCW 43.99I.020;

10 (5) Two million dollars to the energy efficiency services account  
11 created by RCW 39.35C.110; and

12 (6) One hundred nine million four hundred twenty-three thousand  
13 dollars to the higher education reimbursable construction account  
14 created by RCW 43.99I.020.

15 These proceeds shall be used exclusively for the purposes specified  
16 in this section, and for the payment of expenses incurred in the  
17 issuance and sale of the bonds issued for the purposes of this section,  
18 and shall be administered by the office of financial management subject  
19 to legislative appropriation.

20 NEW SECTION. **Sec. iii.** (1) The state general obligation bond  
21 retirement fund shall be used for the payment of the principal of and  
22 interest on the bonds authorized in section 2 (1), (2), and (3) of this  
23 act.

24 (2) The state finance committee shall, on or before June 30th of  
25 each year, certify to the state treasurer the amount needed in the  
26 ensuing twelve months to meet the bond retirement and interest  
27 requirements. Not less than thirty days prior to the date on which any  
28 interest or principal and interest payment is due, the state treasurer  
29 shall withdraw from any general state revenues received in the state  
30 treasury and deposit in the general obligation bond retirement fund an  
31 amount equal to the amount certified by the state finance committee to  
32 be due on the payment date.

33 (3) Bonds issued under section 1 of this act shall state that they  
34 are a general obligation of the state of Washington, shall pledge the  
35 full faith and credit of the state to the payment of the principal  
36 thereof and the interest thereon, and shall contain an unconditional  
37 promise to pay the principal and interest as the same shall become due.

1 (4) The owner and holder of each of the bonds or the trustee for  
2 the owner and holder of any of the bonds may by mandamus or other  
3 appropriate proceeding require the transfer and payment of funds as  
4 directed in this section.

5 (5) On each date on which any interest or principal and interest  
6 payment is due on bonds issued for the purposes of section 2(4) of this  
7 act, the state treasurer shall transfer from property taxes in the  
8 state general fund levied for the support of the common schools under  
9 RCW 84.52.065 to the general fund of the state treasury for  
10 unrestricted use the amount of debt service computed for the bonds  
11 issued for the purposes of section 2(4) of this act.

12 (6) On each date on which any interest or principal and interest  
13 payment is due on bonds issued for the purposes of section 2(5) of this  
14 act, the state treasurer shall transfer from the energy efficiency  
15 services account created in RCW 39.35C.110 to the general fund of the  
16 state treasury the amount of debt service computed for the bonds issued  
17 for the purposes of section 2(5) of this act.

18 (7) On each date on which any interest or principal and interest  
19 payment is due on bonds issued for the purposes of section 2(6) of this  
20 act, the state treasurer shall transfer from the higher education  
21 general local account created in RCW 43.88.195 to the general fund of  
22 the state treasury the amount of debt service computed for the bonds  
23 issued for the purposes of section 2(6) of this act.

24 NEW SECTION. **Sec. iv.** The legislature may provide additional  
25 means for raising moneys for the payment of the principal of and  
26 interest on the bonds authorized in section 1 of this act, and section  
27 3 of this act shall not be deemed to provide an exclusive method for  
28 the payment.

29 NEW SECTION. **Sec. v.** The bonds authorized in section 1 of this  
30 act shall be a legal investment for all state funds or funds under  
31 state control and for all funds of any other public body.

32 NEW SECTION. **Sec. vi.** If any provision of this act or its  
33 application to any person or circumstance is held invalid, the  
34 remainder of the act or the application of the provision to other  
35 persons or circumstances is not affected.

1        NEW SECTION.    **Sec. vii.**    Sections 1 through 5 of this act shall  
2    constitute a new chapter in Title 43 RCW.

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