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SENATE BILL 5303

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State of Washington

58th Legislature

2003 Regular Session

By Senators West, Brown, Horn, Carlson, Schmidt, Shin, Esser and Kohl-Welles; by request of University of Washington

Read first time 01/22/2003. Referred to Committee on Ways & Means.

1 AN ACT Relating to financing contracts for research facilities or  
2 equipment of state universities; and amending RCW 28B.10.022 and  
3 39.94.040.

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

5 **Sec. 1.** RCW 28B.10.022 and 2002 c 151 s 5 are each amended to read  
6 as follows:

7 (1) The boards of regents of the state universities and the boards  
8 of trustees of the regional universities, The Evergreen State College,  
9 and the state board for community and technical colleges, are severally  
10 authorized to enter into financing contracts as provided in chapter  
11 39.94 RCW. Except as provided in (~~this section~~) subsection 2 of this  
12 section, financing contracts shall be subject to the approval of the  
13 state finance committee. (~~Except for facilities financed under~~  
14 ~~chapter 28B.140 RCW,~~)

15 (2) The board of regents of a state university may enter into  
16 financing contracts which are payable solely from and secured by all or  
17 any component of the fees and revenues of the university derived from  
18 its ownership and operation of its facilities not subject to  
19 appropriation by the legislature and not constituting "general state

1 revenues," as defined in Article VIII, section 1 of the state  
2 Constitution, without the prior approval of the state finance  
3 committee.

4 (3) Except for financing contracts for facilities or equipment  
5 described under chapter 28B.140 RCW, the board of regents shall notify  
6 the state finance committee at least sixty days prior to entering into  
7 such contract and provide information relating to such contract as  
8 requested by the state finance committee.

9 **Sec. 2.** RCW 39.94.040 and 2002 c 151 s 6 are each amended to read  
10 as follows:

11 (1) Except as provided in RCW 28B.10.022 (~~and chapter 28B.140~~  
12 ~~RCW~~)), the state may not enter into any financing contract for itself  
13 if the aggregate principal amount payable thereunder is greater than an  
14 amount to be established from time to time by the state finance  
15 committee or participate in a program providing for the issuance of  
16 certificates of participation, including any contract for credit  
17 enhancement, without the prior approval of the state finance committee.  
18 Except as provided in RCW 28B.10.022, the state finance committee shall  
19 approve the form of all financing contracts or a standard format for  
20 all financing contracts. The state finance committee also may:

21 (a) Consolidate existing or potential financing contracts into  
22 master financing contracts with respect to property acquired by one or  
23 more agencies, departments, instrumentalities of the state, the state  
24 board for community and technical colleges, or a state institution of  
25 higher learning; or to be acquired by an other agency;

26 (b) Approve programs providing for the issuance of certificates of  
27 participation in master financing contracts for the state or for other  
28 agencies;

29 (c) Enter into agreements with trustees relating to master  
30 financing contracts; and

31 (d) Make appropriate rules for the performance of its duties under  
32 this chapter.

33 (2) In the performance of its duties under this chapter, the state  
34 finance committee may consult with representatives from the department  
35 of general administration, the office of financial management, and the  
36 department of information services.

1           (3) With the approval of the state finance committee, the state  
2 also may enter into agreements with trustees relating to financing  
3 contracts and the issuance of certificates of participation.

4           (4) Except for financing contracts for real property used for the  
5 purposes described under chapter 28B.140 RCW, the state may not enter  
6 into any financing contract for real property of the state without  
7 prior approval of the legislature.

8           (5) The state may not enter into any financing contract on behalf  
9 of an other agency without the approval of such a financing contract by  
10 the governing body of the other agency.

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