CERTIFICATION OF ENROLLMENT

HOUSE BILL 1882

Chapter 139, Laws of 2003

58th Legislature 2003 Regular Session

LOCAL IMPROVEMENT DISTRICTS

EFFECTIVE DATE: 5/7/03

Passed by the House March 13, 2003 Yeas 96 Nays 0

FRANK CHOPP

Speaker of the House of Representatives

Passed by the Senate April 10, 2003 Yeas 46 Nays 0

BRAD OWEN

President of the Senate

Approved May 7, 2003.

CERTIFICATE

I, Cynthia Zehnder, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **HOUSE BILL 1882** as passed by the House of Representatives and the Senate on the dates hereon set forth.

CYNTHIA ZEHNDER

Chief Clerk

FILED

May 7, 2003 - 3:11 p.m.

GARY LOCKE

Governor of the State of Washington

Secretary of State State of Washington

HOUSE BILL 1882

Passed Legislature - 2003 Regular Session

State of Washington58th Legislature2003 Regular SessionBy Representatives Grant, Delvin, Miloscia, Jarrett and UpthegroveRead first time 02/13/2003.Referred to Committee on Local
Government.

AN ACT Relating to local improvement districts; amending RCW 35.45.050 and 36.88.160; adding a new section to chapter 35.45 RCW; and declaring an emergency.

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

5 <u>NEW SECTION.</u> Sec. 1. A new section is added to chapter 35.45 RCW 6 to read as follows:

7 Any city or town, when authorized by ordinance, may transfer 8 permanently or temporarily, money from its general fund, or from any other municipal fund as its council shall specify in that ordinance, to 9 10 its local improvement guaranty fund or any of its local improvement funds to be used for the purposes of these local improvement funds, 11 12 including the payment of bonds, interest coupons, warrants, or other 13 short-term obligations. The powers granted by this section are to be exercised at the discretion of a council when found to be in the public 14 15 interest, but money transferred by means of these powers shall not be pledged to the payment of any local improvement district obligations. 16

17 Sec. 2. RCW 35.45.050 and 1983 c 167 s 43 are each amended to read 18 as follows:

Except when bonds have been issued with a fixed maturity schedule 1 2 or with a fixed maximum annual retirement schedule as authorized in RCW 35.45.020, the city or town treasurer shall call in and pay the 3 principal of one or more bonds of any issue (1) in their numerical 4 order; or (2) where bonds are issued with an estimated redemption 5 schedule, in either numerical order or chronological order by maturity 6 7 and within each maturity by date of estimated redemption as determined in the bond authorizing ordinance, whenever there is sufficient money 8 in any local improvement fund, against which the bonds have been 9 issued, over and above that which is sufficient for the payment of 10 interest on all unpaid bonds of that issue. The call shall be made for 11 publication in the city or town official newspaper in its first 12 publication following the date of delinquency of any installment of the 13 assessment or as soon thereafter as practicable. The call shall state 14 that bonds No. . . . (giving the serial number or numbers of the 15 16 bonds called) will be paid on the day the next interest payments are 17 due and that interest on those bonds will cease upon that date.

18 Sec. 3. RCW 36.88.160 and 1963 c 4 s 36.88.160 are each amended to 19 read as follows:

All moneys collected by the treasurer upon any assessments under 20 21 this chapter shall be kept as a separate fund to be known as ". , county road improvement district No. fund." Such 22 funds shall be used for no other purpose than the payment of costs and 23 24 expense of construction and improvement in such district and the payment of interest or principal of warrants and bonds drawn or issued 25 26 upon or against said fund for said purposes. Whenever after payment of the costs and expenses of the improvement there shall be available in 27 the local improvement district fund a sum, over and above the amount 28 29 necessary to meet the interest payments next accruing on outstanding 30 bonds, sufficient to retire one or more outstanding bonds the treasurer 31 shall forthwith call such bond or bonds for redemption as determined in the bond authorizing ordinance. 32

33 <u>NEW SECTION.</u> Sec. 4. This act is necessary for the immediate 34 preservation of the public peace, health, or safety, or support of the 35 state government and its existing public institutions, and takes effect 36 immediately.

> Passed by the House March 13, 2003. Passed by the Senate April 10, 2003. Approved by the Governor May 7, 2003.

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Filed in Office of Secretary of State May 7, 2003.