

RCW 35.57.030 General obligation bonds. (1) To carry out the purpose of this chapter, a public facilities district may issue general obligation bonds, not to exceed an amount, together with any outstanding nonvoter-approved general obligation indebtedness, equal to one-half of one percent of the value of the taxable property within the district, as the term "value of the taxable property" is defined in RCW 39.36.015. A facilities district additionally may issue general obligation bonds for capital purposes only, together with any outstanding general obligation indebtedness, not to exceed an amount equal to one and one-fourth percent of the value of the taxable property within the district, as the term "value of the taxable property" is defined in RCW 39.36.015, when authorized by the voters of the public facilities district pursuant to Article VIII, section 6 of the state Constitution, and to provide for the retirement thereof by taxes authorized in chapter 165, Laws of 1999.

(2) General obligation bonds may be issued with a maturity of up to thirty years, and shall be issued and sold in accordance with the provisions of chapter 39.46 RCW.

(3) The general obligation bonds may be payable from the operating revenues of the public facilities district in addition to the tax receipts of the district.

(4) A public facilities district formed under RCW 35.57.010(1)(f) may not issue bonds under this section after July 1, 2023, if doing so would cause the scheduled annual principal and interest payments on the aggregate debt issued by the district under this section in any fiscal year to equal or exceed 80 percent of the annual tax revenue that the district projects, on or prior to the date of issuance of the bonds, to collect in such fiscal year under the sales and use tax authorized in RCW 82.14.048. Nothing in this section limits the amount of revenue that a public facilities district may use to make principal and interest payments on the aggregate debt issued by the district under this section. [2023 c 218 § 4; 1999 c 165 § 3.]