

RCW 35.61.300 Transfer of property by city, county, or other municipal corporation—Assumption of indebtedness—Issuance of refunding bonds. (1) When any metropolitan park district is formed pursuant to this chapter and assumes control of the parks, parkways, boulevards, and park property of the city in which said park district is created, or the metropolitan park district accepts, pursuant to RCW 35.61.290, any lands, facilities, equipment, other interests in real or personal property, or interests under contracts, leases, or similar agreements from a county or other municipal corporation (including but not limited to a park and recreation district operating under chapter 36.69 RCW), such metropolitan park district may assume all existing indebtedness, bonded or otherwise, incurred in relation to the transferred property or interest, in which case it shall arrange by taxation or issuing bonds, as herein provided, for the payment of such indebtedness, and shall relieve such city, county, or municipal corporation from such payment.

(2) A metropolitan park district is hereby given authority to issue refunding bonds when necessary, subject to chapters 39.36 and 39.53 RCW, in order to enable it to comply with this section.

(3) (a) In addition, refunding bonds issued under subsection (2) of this section for the purpose of assuming existing voter-approved indebtedness may be issued, by majority vote of the commissioners, as voter-approved indebtedness, if:

(i) The boundaries of the metropolitan park district are identical to the boundaries of the taxing district in which voter approval was originally obtained;

(ii) The governing body of the original taxing district has adopted a resolution declaring its intent to dissolve its operations and has named the metropolitan park district as its successor; and

(iii) The requisite number of voters of the original taxing district approved issuance of the indebtedness and the levy of excess taxes to pay and retire that indebtedness.

(b) A metropolitan park district acting under this subsection (3) is deemed the successor to the original taxing district and any refunding bonds issued under this subsection (3) constitute voter-approved indebtedness. The metropolitan park district shall levy and collect annual property taxes in excess of the district's regular property tax levy, in an amount sufficient to pay and retire the principal of and interest on those refunding bonds. [2005 c 226 § 2; 1985 c 416 § 6; 1965 c 7 § 35.61.300. Prior: 1943 c 264 § 22; Rem. Supp. 1943 § 6741-22; prior: 1907 c 98 § 22; RRS § 6741.]

Application—Effective date—2005 c 226: See notes following RCW 35.61.290.