

Chapter 43.99G RCW
BONDS FOR CAPITAL PROJECTS

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CONSTRUCTION

- 43.99G.903 Effective date—2002 c 240.
- 43.99G.905 Effective date—2006 c 167.

2002 BOND ISSUE

RCW 43.99G.120 General obligation bonds authorized. For the purpose of providing funds for the construction, reconstruction, planning, design, and other necessary costs of the various facilities defined in chapter 238, Laws of 2002, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of eighty-nine million seven hundred thousand dollars, or as much thereof as may be required, to finance these projects and all costs incidental thereto. Bonds authorized in this section may be sold at such price as the state finance committee shall determine. No bonds authorized in this section may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. [2002 c 240 § 1.]

RCW 43.99G.122 Proceeds—Deposit—Use. (1) The proceeds from the sale of the bonds authorized in RCW 43.99G.120 shall be deposited in the state building construction account created by RCW 43.83.020, with eighty-seven million five hundred thousand dollars to remain in the state building construction account created by RCW 43.83.020. If the state finance committee deems it necessary to issue the bonds authorized in RCW 43.99G.120 as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, the proceeds of such additional taxable bonds shall be transferred to the state taxable building construction account in lieu of any transfer otherwise provided by this section. The state treasurer shall submit written notice to the director of financial management if it is determined that any such additional transfer to the state taxable building construction account is necessary. Moneys in the account may be spent only after appropriation.

(2) These proceeds shall be used exclusively for the purposes specified in this section and for the payment of expenses incurred in the issuance and sale of the bonds issued for the purposes of this section, and shall be administered by the office of financial management subject to legislative appropriation. [2002 c 240 § 2.]

RCW 43.99G.124 Retirement of bonds from debt-limit general fund bond retirement account. (1) The debt-limit general fund bond retirement account shall be used for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.120.

(2) The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements on the bonds authorized in RCW 43.99G.120.

(3) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of RCW 43.99G.120 the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the debt-limit general fund bond retirement account an amount equal to the amount certified by the state finance committee to be due on the payment date. [2002 c 240 § 3.]

RCW 43.99G.126 Pledge and promise—Remedies of bondholders. (1) Bonds issued under RCW 43.99G.120 shall state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay the principal and interest as the same shall become due.

(2) The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section. [2002 c 240 § 4.]

RCW 43.99G.128 Additional means for payment of bonds. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.120, and RCW 43.99G.122 and 43.99G.124 shall not be deemed to provide an exclusive method for the payment. [2002 c 240 § 5.]

RCW 43.99G.130 Bonds legal investment for public funds. The bonds authorized in RCW 43.99G.120 shall be a legal investment for all state funds or funds under state control and for all funds of any other public body. [2002 c 240 § 6.]

2006 BOND ISSUE FOR STATE CORRECTIONAL FACILITIES

RCW 43.99G.150 General obligation bonds authorized—Expiration of authority to issue. (1) For the purpose of providing funds for state correctional facilities, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of fifty-nine million three hundred thousand dollars, or as much thereof as may be required, to finance the projects and all costs incidental thereto. Bonds authorized in this section may be sold at such price as the state finance committee shall determine. No bonds authorized in this section may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds.

(2) If any bonds authorized in this chapter have not been issued by June 30, 2018, the authority of the state finance committee to issue such remaining unissued bonds expires June 30, 2018. [2018 c 3 § 301; 2006 c 167 § 101.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

RCW 43.99G.152 Proceeds—Deposit—Use. The proceeds from the sale of the bonds authorized in RCW 43.99G.150 shall be deposited in the state building construction account created in RCW 43.83.020. If the state finance committee deems it necessary to issue the bonds authorized in RCW 43.99G.150 as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, the proceeds of such taxable bonds shall be transferred to the state taxable building construction account in lieu of any deposit otherwise provided by this section. The state treasurer shall submit written notice to the director of financial management if it is determined that any such transfer to the state taxable building construction account is necessary. Moneys in the account may be spent only after appropriation. The proceeds shall be used exclusively for the purposes specified in RCW 43.99G.150 and for the payment of expenses incurred in the issuance and sale of the bonds. These proceeds shall be administered by the office of financial management, subject to legislative appropriation. [2006 c 167 § 102.]

RCW 43.99G.154 Retirement of bonds from debt-limit general fund bond retirement account—Pledge and promise—Remedies of bondholders. The debt-limit general fund bond retirement account shall be used for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.150.

The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements. On each date on which any interest or principal and interest payment is due, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the debt-limit general fund bond retirement account an amount equal to the amount certified by the state finance committee to be due on the payment date.

Bonds issued under RCW 43.99G.150 shall state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay the principal and interest as the same shall become due.

The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section. [2006 c 167 § 103.]

RCW 43.99G.156 Additional means for payment of bonds. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.150, and RCW 43.99G.154 shall not be deemed to provide an exclusive method for the payment. [2006 c 167 § 104.]

RCW 43.99G.158 Bonds legal investment for public funds. The bonds authorized in RCW 43.99G.150 shall be a legal investment for all

state funds or funds under state control and for all funds of any other public body. [2006 c 167 § 105.]

2006 BOND ISSUE FOR THE COLUMBIA RIVER BASIN
WATER SUPPLY DEVELOPMENT PROGRAM

RCW 43.99G.160 General obligation bonds authorized. For the purpose of providing funds for the Columbia river basin water supply development program, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of two hundred million dollars, or as much thereof as may be required, to finance the projects and all costs incidental thereto. Bonds authorized in this section may be sold at such price as the state finance committee shall determine. No bonds authorized in this section may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. [2006 c 167 § 201.]

RCW 43.99G.161 Appropriation of bond proceeds over multiple biennia. It is the intent of the legislature that the proceeds of the new bonds authorized in RCW 43.99G.160 will be appropriated in phases over five biennia, beginning with the 2005-2007 biennium. This is not intended to limit the legislature's ability to appropriate bond proceeds if the full amount authorized in RCW 43.99G.160 has not been appropriated after five biennia. The authorization to issue bonds contained in RCW 43.99G.160 does not expire until the full authorization has been appropriated and issued. [2006 c 167 § 202.]

RCW 43.99G.162 Proceeds—Deposit—Use. The proceeds from the sale of the bonds authorized in RCW 43.99G.160 shall be deposited in the Columbia river basin water supply development account created in chapter 6, Laws of 2006. If the state finance committee deems it necessary to issue the bonds authorized in RCW 43.99G.160 as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, the proceeds of such taxable bonds shall be transferred to the Columbia river basin taxable bond water supply development account in lieu of any deposit otherwise provided by this section. The state treasurer shall submit written notice to the director of financial management if it is determined that any such transfer to the Columbia river basin taxable bond water supply development account is necessary. Moneys in the account may be spent only after appropriation. The proceeds shall be used exclusively for the purposes specified in RCW 43.99G.160 and for the payment of expenses incurred in the issuance and sale of the bonds. These proceeds shall be administered by the office of financial management, subject to legislative appropriation. [2013 2nd sp.s. c 20 § 6; 2006 c 167 § 203.]

Effective date—2013 2nd sp.s. c 20: See RCW 43.99Y.900.

RCW 43.99G.164 Retirement of bonds from debt-limit general fund bond retirement account—Pledge and promise—Remedies of bondholders.

The debt-limit general fund bond retirement account shall be used for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.160.

The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements. On each date on which any interest or principal and interest payment is due, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the debt-limit general fund bond retirement account an amount equal to the amount certified by the state finance committee to be due on the payment date.

Bonds issued under RCW 43.99G.160 shall state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay the principal and interest as the same shall become due.

The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section. [2006 c 167 § 204.]

RCW 43.99G.166 Additional means for payment of bonds. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.160, and RCW 43.99G.164 shall not be deemed to provide an exclusive method for the payment. [2006 c 167 § 205.]

RCW 43.99G.168 Bonds legal investment for public funds. The bonds authorized in RCW 43.99G.160 shall be a legal investment for all state funds or funds under state control and for all funds of any other public body. [2006 c 167 § 206.]

2006 BOND ISSUE FOR THE HOOD CANAL
AQUATIC REHABILITATION PROGRAM

RCW 43.99G.170 General obligation bonds authorized—Expiration of authority to issue. (1) For the purpose of providing funds for the Hood Canal aquatic rehabilitation program, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of six million nine hundred twenty thousand dollars, or as much thereof as may be required, to finance the projects and all costs incidental thereto. Bonds authorized in this section may be sold at such price as the state finance committee shall determine. No bonds authorized in this section may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds.

(2) If any bonds authorized in this chapter have not been issued by June 30, 2018, the authority of the state finance committee to issue such remaining unissued bonds expires June 30, 2018. [2018 c 3 § 302; 2006 c 167 § 301.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

RCW 43.99G.171 Appropriation of bond proceeds—Use for wastewater and clean water improvement projects. (1) It is the intent of the legislature that the proceeds of the new bonds authorized in RCW 43.99G.170 will be appropriated in the 2005-2007 biennium.

(2) A portion of the bonds issued under RCW 43.99G.170 are intended to be used for wastewater and clean water improvement projects at state parks as part of the Hood Canal aquatic rehabilitation program. State parks intended to be improved by the bond proceeds authorized in RCW 43.99G.170 include, but are not limited to, the following:

(a) Approximately one hundred thousand dollars for Twanoh state park;

(b) Approximately one million two hundred thousand dollars for Dosewallips state park;

(c) Approximately seven hundred thousand dollars for Belfair state park;

(d) Approximately one million fifty thousand dollars for Potlatch state park;

(e) Approximately five hundred thousand dollars for Kitsap Memorial state park;

(f) Approximately nine hundred thousand dollars for Scenic Beach state park;

(g) Approximately three hundred thousand dollars for Twanoh and Triton Cove state parks;

(h) Approximately eight hundred fifty thousand dollars for Shine Tideland state park;

(i) Approximately one hundred fifty thousand dollars for Pleasant Harbor state park; and

(j) Approximately one hundred seventy thousand dollars for Triton Cove state park. [2006 c 167 § 302.]

RCW 43.99G.172 Proceeds—Deposit—Use. The proceeds from the sale of the bonds authorized in RCW 43.99G.170 shall be deposited in the Hood Canal aquatic rehabilitation bond account created in RCW 43.99G.179. If the state finance committee deems it necessary to issue the bonds authorized in RCW 43.99G.170 as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, the proceeds of such taxable bonds shall be transferred to the state taxable building construction account in lieu of any deposit otherwise provided by this section. The state treasurer shall submit written notice to the director of financial management if it is determined that any such transfer to the state taxable building construction account is necessary. Moneys in the account may be spent only after appropriation. The proceeds shall be used exclusively for the purposes specified in RCW 43.99G.170 and for the payment of expenses incurred in the issuance and sale of the bonds. These proceeds shall be administered by the office of financial management, subject to legislative appropriation. [2006 c 167 § 303.]

RCW 43.99G.174 Retirement of bonds from debt-limit general fund bond retirement account—Pledge and promise—Remedies of bondholders. The debt-limit general fund bond retirement account shall be used for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.170.

The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements. On each date on which any interest or principal and interest payment is due, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the debt-limit general fund bond retirement account an amount equal to the amount certified by the state finance committee to be due on the payment date.

Bonds issued under RCW 43.99G.170 shall state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay the principal and interest as the same shall become due.

The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section. [2006 c 167 § 304.]

RCW 43.99G.176 Additional means for payment of bonds. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.170, and RCW 43.99G.174 shall not be deemed to provide an exclusive method for the payment. [2006 c 167 § 305.]

RCW 43.99G.178 Bonds legal investment of public funds. The bonds authorized in RCW 43.99G.170 shall be a legal investment for all state funds or funds under state control and for all funds of any other public body. [2006 c 167 § 306.]

RCW 43.99G.179 Hood Canal aquatic rehabilitation bond account. The Hood Canal aquatic rehabilitation bond account is created in the state treasury. All receipts from proceeds from the bonds issued under RCW 43.99G.170 must be deposited into the account. Moneys in the account may be spent only after appropriation. Expenditures from the account may be used only for programs and projects to protect and restore Hood Canal, including implementing RCW 90.88.020 and 90.88.030. [2006 c 167 § 307.]

2006 BOND ISSUE FOR
PUGET SOUND REHABILITATION

RCW 43.99G.180 General obligation bonds authorized. For the purpose of providing funds for the rehabilitation of Puget Sound, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of seven million three

hundred seventy-five thousand dollars, or as much thereof as may be required, to finance the projects and all costs incidental thereto. Bonds authorized in this section may be sold at such price as the state finance committee shall determine. No bonds authorized in this section may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. [2006 c 167 § 401.]

RCW 43.99G.181 Appropriation of bond proceeds—Use for wastewater and clean water improvement projects. (1) It is the intent of the legislature that the proceeds of the new bonds authorized in RCW 43.99G.180 will be appropriated in the 2005-2007 biennium.

(2) The bonds issued under RCW 43.99G.180 are intended to be used for wastewater and clean water improvement projects at state parks as part of the rehabilitation of Puget Sound. State parks intended to be improved by the bond proceeds authorized in RCW 43.99G.180 include, but are not limited to, the following:

(a) Approximately one hundred twenty-five thousand dollars for Sequim Bay state park;

(b) Approximately seven hundred fifty thousand dollars for Fort Flagler state park;

(c) Approximately seven hundred fifty thousand dollars for Larabee state park;

(d) Approximately three hundred thousand dollars for Fort Worden state park;

(e) Approximately three hundred thousand dollars for Camano Island state park;

(f) Approximately three hundred fifty thousand dollars for Deception Pass state park;

(g) Approximately two hundred fifty thousand dollars for Possession Point;

(h) Approximately one million one hundred thousand dollars for Illahee state park;

(i) Approximately one million two hundred thousand dollars for Kopachuck state park;

(j) Approximately seven hundred thousand dollars for Penrose Point state park;

(k) Approximately two hundred fifty thousand dollars for Blake Island state park; and

(l) Approximately one million three hundred thousand dollars for Fay Bainbridge state park. [2006 c 167 § 402.]

RCW 43.99G.182 Proceeds—Deposit—Use. The proceeds from the sale of the bonds authorized in RCW 43.99G.180 shall be deposited in the state building construction account created in RCW 43.83.020. If the state finance committee deems it necessary to issue the bonds authorized in RCW 43.99G.180 as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, the proceeds of such taxable bonds shall be transferred to the state taxable building construction account in lieu of any deposit otherwise provided by this section. The state treasurer shall submit written notice to the director of financial management if it is determined that any such transfer to the state taxable building construction account is necessary. Moneys in

the account may be spent only after appropriation. The proceeds shall be used exclusively for the purposes specified in RCW 43.99G.180 and for the payment of expenses incurred in the issuance and sale of the bonds. These proceeds shall be administered by the office of financial management, subject to legislative appropriation. [2006 c 167 § 403.]

RCW 43.99G.184 Retirement of bonds from debt-limit general fund bond retirement account—Pledge and promise—Remedies of bondholders. The debt-limit general fund bond retirement account shall be used for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.180.

The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements. On each date on which any interest or principal and interest payment is due, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the debt-limit general fund bond retirement account an amount equal to the amount certified by the state finance committee to be due on the payment date.

Bonds issued under RCW 43.99G.180 shall state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay the principal and interest as the same shall become due.

The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section. [2006 c 167 § 404.]

RCW 43.99G.186 Additional means for payment of bonds. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in RCW 43.99G.180, and RCW 43.99G.184 shall not be deemed to provide an exclusive method for the payment. [2006 c 167 § 405.]

RCW 43.99G.188 Bonds legal investment of public funds. The bonds authorized in RCW 43.99G.180 shall be a legal investment for all state funds or funds under state control and for all funds of any other public body. [2006 c 167 § 406.]

CONSTRUCTION

RCW 43.99G.903 Effective date—2002 c 240. This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately [March 28, 2002]. [2002 c 240 § 11.]

RCW 43.99G.905 Effective date—2006 c 167. This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately [March 22, 2006]. [2006 c 167 § 506.]