

RCW 87.28.030 Bonds payable only from special funds—Lien on revenues. The board of directors of the issuing district shall have authority and is required to create a special fund or funds to be carried in said county treasurer's office for the account of the district for the sole purpose of paying the interest and principal of such bonds. The board of directors of the issuing district shall obligate and bind the district to set aside and pay into such special fund or funds a fixed proportion, or any fixed amount of and not exceeding a fixed proportion of, or a fixed amount or amounts without regard to any fixed proportion of the gross revenues from the charges made by the district for the irrigation water, domestic water, the electric power, drainage, or sewer service, or any combination of such services as the case may be, for which the bonds are issued, and such bonds and the interest thereon shall be payable only out of such special fund or funds but shall be a lien and charge against all revenues received for the service or services the revenues of which are pledged to such fund or funds and payments received from any utility local improvement district or districts pledged to secure such bonds, subject only to operating and maintenance expenses of such service. [1979 ex.s. c 185 § 10; 1973 c 74 § 3; 1949 c 57 § 3; Rem. Supp. 1949 § 7434-12.]

Effective date—Severability—1979 ex.s. c 185: See notes following RCW 87.03.013.