

RCW 28A.315.255 Adjustment of indebtedness. (1) The fact of the issuance of bonds by a school district, heretofore or hereafter, does not prevent changes in the organization and extent of school districts, regardless of whether or not such bonds or any part thereof are outstanding at the time of change.

(2) In case of any change:

(a) The bonded indebtedness outstanding against any school district involved in or affected by such change shall be adjusted equitably among the old school districts and the new district or districts, if any, involved or affected; and

(b) The property and other assets and the liabilities other than bonded indebtedness of any school district involved in or affected by any such change shall also be adjusted in the manner and to the effect provided for in this section, except if all the territory of an old school district is included in a single new district or is annexed to a single existing district, in which event the title to the property and other assets and the liabilities other than bonded indebtedness of the old district vests in and becomes the assets and liabilities of the new district or of the existing district, as applicable. [1999 c 315 § 702.]