

RCW 28B.20.396 University tract—Bonding authority. Bonds issued pursuant to the authority granted under RCW 28B.20.395:

(1) Shall not constitute (a) an obligation, either general or special, of the state or (b) a general obligation of the University of Washington or of the board of regents;

(2) Shall be:

(a) Either in bearer form or in registered form as provided in RCW 39.46.030, and

(b) Issued in denominations of not less than one hundred dollars;

(3) Shall state:

(a) The date of issue, and

(b) The series of the issue and be consecutively numbered within the series, and

(c) That the bond is payable only out of a special fund established for the purpose, and designate the fund;

(4) Shall bear interest, payable either annually, or semiannually as the board of regents may determine;

(5) Shall be payable solely out of:

(a) Revenue derived from operating, managing and leasing the university tract, and

(b) A special fund, created by the board of regents for the purpose, consisting either of (i) a fixed proportion, or (ii) a fixed amount out of and not exceeding a fixed proportion, or (iii) a fixed amount without regard to any fixed proportion, of the revenue so derived;

(6) May contain covenants by the board of regents in conformity with the provisions of RCW 28B.20.398(2);

(7) Shall be payable at such times over a period of not to exceed thirty years, in such manner and at such place or places as the board of regents determines;

(8) Shall be executed in such manner as the board of regents by resolution determines;

(9) Shall be sold in such manner as the board of regents deems for the best interest of the University of Washington;

(10) May be issued under chapter 39.46 RCW. [1999 c 346 § 6; 1983 c 167 § 33; 1970 ex.s. c 56 § 25; 1969 ex.s. c 232 § 99; 1969 ex.s. c 223 § 28B.20.396. Prior: 1947 c 284 § 3; Rem. Supp. 1947 § 4566-13. Formerly RCW 28.77.370.]

Purpose—Construction—Effective date—1999 c 346: See notes following RCW 28B.20.381.

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

Purpose—1970 ex.s. c 56: See note following RCW 39.52.020.

Validation—Saving—Severability—1969 ex.s. c 232: See notes following RCW 39.52.020.