

**RCW 36.94.400 Local improvement bonds—Local improvement guaranty fund—Claims by bondholders—Transfer of cash balance to water and/or sewer maintenance fund.** Neither the holder nor the owner of any local improvement bonds guaranteed under the provisions of RCW 36.94.380 through 36.94.400 has any claim therefor against the county by which the bonds are issued, except for payment from the special assessments made for the improvement for which the local improvement bonds were issued, and except as against the local improvement guaranty fund of the county; and the county is not liable to any holder or owner of such local improvement bond for any loss to the guaranty fund occurring in the lawful operation thereof by the county. The remedy of the holder or owner of a local improvement bond, in the case of nonpayment, is confined to the enforcement of the assessment and to the guaranty fund. A copy of the foregoing part of this section shall be plainly written, printed, or engraved on each local improvement bond guaranteed by RCW 36.94.380 through 36.94.400. The establishment of a local improvement guaranty fund by any county shall not be deemed at variance from any water and/or sewerage general plan or amendment thereto heretofore adopted by such county.

If any local improvement guaranty fund authorized under RCW 36.94.380 through 36.94.400 at any time has a cash balance, and the obligations guaranteed thereby have all been paid off, then such balance shall be transferred to the water and/or sewer maintenance fund of the county. [1981 c 313 § 9.]

**Severability—1981 c 313:** See note following RCW 36.94.020.