

RCW 39.112.070 General indebtedness—Requirements. (1) A city creating a state land improvement financing area and authorizing the use of state land improvement financing may incur general indebtedness, including issuing general obligation bonds, to finance the public improvements and retire the indebtedness in whole or in part from state land improvement financing it receives, subject to the following requirements:

(a) The ordinance adopted by the city creating the state land improvement financing area and authorizing the use of state land improvement financing indicates an intent to incur this indebtedness and the maximum amount of this indebtedness that is contemplated; and

(b) The city includes this statement of intent in all notices required by RCW 39.112.040.

(2) The general indebtedness incurred under subsection (1) of this section may be payable from other tax revenues, the full faith and credit of the city, and nontax income, revenues, fees, and rents from the public improvements, as well as contributions, grants, and nontax money available to the city for payment of costs of the public improvements or associated debt service on the general indebtedness.

(3) In addition to the requirements in subsection (1) of this section, a city creating a state land improvement financing area and authorizing the use of state land improvement financing may require any nonpublic participants to provide adequate security to protect the public investment in the public improvement within the state land improvement financing area. [2016 c 192 § 7.]