

RCW 79.22.080 Utility bonds. For the purpose of acquiring and paying for lands for state forests and reforestation as herein provided the department may issue utility bonds of the state of Washington as may hereafter be authorized by the legislature. The bonds shall be known as state forest utility bonds. The principal or interest of the bonds shall not be a general obligation of the state, but shall be payable only from the forest development account. The department may issue the bonds in exchange for lands selected by it in accordance with RCW 79.64.100 and this chapter, or may sell the bonds in such a manner as it deems advisable, and with the proceeds purchase and acquire such lands. Any of the bonds issued in exchange and payment for any particular tract of lands may be made a first and prior lien against the particular land for which they are exchanged, and upon failure to pay the bonds and interest thereon according to their terms, the lien of the bonds may be foreclosed by appropriate court action. [2003 c 334 § 217; 2000 c 11 § 8; 1988 c 128 § 29; 1937 c 104 § 1; 1923 c 154 § 5; RRS § 5812-5. Formerly RCW 76.12.090.]

Intent—2003 c 334: See note following RCW 79.02.010.