

## CHAPTER 56.

[Senate Bill No. 375.]

## COMMON SCHOOL PLANT FACILITIES—BONDS.

AN ACT relating to the common schools and the support thereof; authorizing the sale of limited obligation bonds and the use of the proceeds for needed common school plant facilities, modernization of existing common school facilities; providing ways and means to pay said bonds; making appropriations; and declaring an emergency.

*Be it enacted by the Legislature of the State of Washington:*

Section 1. For the purpose of furnishing funds for state assistance to school districts in providing common school plant facilities and modernization of existing common school plant facilities, there shall be issued and sold limited obligation bonds of the state of Washington in the sum of twenty-two million dollars to be paid and discharged not more than twenty years after the date of issuance. The issuance, sale and retirement of said bonds shall be under the general supervision and control of the state finance committee: *Provided*, That no part of the twenty-two million dollar bond issue shall be sold unless there are insufficient funds in the common school construction fund to meet appropriations authorized by this act as evidenced by a joint agreement entered into between the governor and the superintendent of public instruction.

Common  
school plant  
facilities—  
Bonds.  
Authority,  
terms, form.

The state finance committee is authorized to prescribe the forms of such bonds; the provisions of sale of all or any portion or portions of such bonds; the terms, provisions, and covenants of said bonds, and the sale, issuance and redemption thereof. None of the bonds herein authorized shall be sold for less than the par value thereof.

The committee may provide that the bonds, or any of them, may be called prior to the maturity

School facilities—Bonds.

date thereof under such terms, conditions, and provisions as it may determine and may authorize the use of facsimile signatures in the issuance of such bonds and upon any coupons attached thereto. Such bonds shall be payable at such places as the state finance committee may provide.

Common school building construction account.

Sec. 2. The common school building construction account of the general fund is hereby created as an account of the general fund and the proceeds from the sale of the bonds authorized by this act shall be deposited therein and shall be used exclusively for the purposes of carrying out the provisions of this act, and for payment of the expense incurred in the printing, issuance and sale of such bonds.

Not general obligation of state—Source of funds.

Sec. 3. Bonds issued under the provisions of this act shall distinctly state that they are not a general obligation bond of the state, but are payable in the manner provided in this act from that portion of the common school construction fund derived from the interest on the permanent common school fund. That portion of the common school construction fund derived from interest on the permanent common school fund is hereby pledged to the payment of any bonds and the interest thereon issued under the provisions of this act.

Common school bond redemption fund—Source of funds—Bondholder's rights.

Sec. 4. The common school building bond redemption fund of 1967 is hereby created in the state treasury which fund shall be exclusively devoted to the retirement of the bonds and interest authorized by this act. The state finance committee shall, on or before June thirtieth of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet interest payments on and retirement of bonds authorized by this act. On July first of each year the state treasurer shall transfer such amount to the common school building bond

redemption fund of 1967 from moneys in the common school construction fund certified by the state finance committee to be interest on the permanent common school fund and such amount certified by the state finance committee to the state treasurer shall be a prior charge against that portion of the common school construction fund derived from interest on the permanent common school fund.

The owner and holder of each of said bonds or the trustee for any of the bonds may by mandamus or other appropriate proceeding require and compel the transfer and payment of funds as directed herein.

Sec. 5. The legislature may provide additional means for raising funds for the payment of interest and principal of the bonds authorized by this act and this act shall not be deemed to provide an exclusive method of payment. The power given to the legislature by this section is permissive and shall not be construed to constitute a pledge of general credit of the state of Washington.

Additional sources of funds.

Sec. 6. The bonds herein authorized shall be fully negotiable instruments and shall be legal investment for all state funds or for funds under state control and all funds of municipal corporations, and shall be legal security for all state, county and municipal deposits.

Bonds are negotiable and legal investment.

Sec. 7. For the purpose of carrying out the provisions of this act funds appropriated to the state board of education from the common school building construction account of the general fund or the common school construction fund shall be allotted by the state board of education in accordance with the provisions of sections 7 through 15, chapter 3, Laws of 1961, extraordinary session: *Provided*, That no allotment shall be made to a school district for the purpose aforesaid until such district has provided

Funds appropriated—Allocation—Rules and regulations.

School facilities—Bonds.

funds for school building construction purposes through the issuance of bonds or through the authorization of excess tax levies or both in an amount equivalent to ten percent of its taxable valuation or such amount as may be required by the state board of education. The state board of education shall prescribe and make effective such rules and regulations as are necessary to equate insofar as possible the efforts made by school districts to provide capital funds by the means aforesaid.

Appropriation.

Sec. 8. There is hereby appropriated to the state board of education the following sums, or so much thereof as may be necessary, for the purpose of carrying out the provisions of the act: (1) twenty-two million dollars from the common school building construction account and (2) twenty-nine million seven hundred forty-four thousand five hundred and fifty-four dollars from the common school construction fund including three million for modernization of existing school facilities.

In accordance with section 7, the state board of education is authorized to allocate for the purposes of carrying out the provisions of this act the sum of sixty-three million nine hundred thousand dollars: *Provided*, That expenditures against such allocation shall not exceed the amount appropriated in this section: *Provided further*, That no part of the allocation provided in this section in excess of the total amount appropriated by this act shall be allocated unless joint agreement of its necessity shall be determined by the governor and the superintendent of public instruction.

Severability.

Sec. 9. If any section, paragraph, sentence, clause, phrase or word of this act should be held to be invalid or unconstitutional, such act shall not affect nor impair the validity or constitutionality of any other section, paragraph, sentence, clause,

phrase or word of this act. It is hereby declared that had any section, paragraph, sentence, clause, phrase or word as to which this act is declared invalid been eliminated from the act at the time the same was considered, the act would have nevertheless been enacted with such portions eliminated.

Sec. 10. This act is necessary for the immediate preservation of the public peace, health and safety, and for the support of state government and its existing public institutions, and shall take effect immediately. Emergency.

Passed the Senate April 10, 1967.

Passed the House April 8, 1967.

Approved by the Governor April 18, 1967.

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## CHAPTER 57.

[Senate Bill No. 323.]

### LEGAL NOTICE PUBLICATION RATES.

AN ACT relating to legal notice publication rates; and amending section 4, chapter 99, Laws of 1921 as last amended by section 1, chapter 186, Laws of 1955 and RCW 65.16.090.

*Be it enacted by the Legislature of the State of Washington:*

Section 1. Section 4, chapter 99, Laws of 1921 as last amended by section 1, chapter 186, Laws of 1955 and RCW 65.16.090 are each amended to read as follows: RCW 65.16.090 amended.

Where publication of legal notices is required or allowed by law, the person or officer desiring the publication shall pay on a basis of three dollars and twenty cents per folio of one hundred words for the first insertion and two dollars and forty cents per folio of one hundred words for each subsequent insertion, or its equivalent in number of words: *Pro-* Legal notice  
—Publication  
rates.