

CHAPTER 145.

[S. B. 57.]

ISSUANCE OF FUNDING BONDS FOR COUNTY, CITY, AND TOWN INDEBTEDNESS.

AN ACT relating to the funding of the indebtedness of counties, cities and towns; validating certain funding bonds of counties, cities and towns heretofore sought to be voted or authorized; amending section 5112 of Remington & Ballinger's Annotated Codes and Statutes of Washington, and repealing section 8038 of Remington & Ballinger's Annotated Codes and Statutes of Washington.

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

SECTION 1. That section 5112 of Remington & Ballinger's Annotated Codes and Statutes of Washington be amended to read as follows:

Section 5112. Any county, city or town in the State of Washington which now has or may hereafter have an outstanding indebtedness evidenced by warrants or bonds, including warrants or bonds of any city or town which are special fund obligations of and constitute a lien upon the waterworks or other public utilities of such city or town, and are payable only from the income or funds derived or to be derived therefrom, whether issued originally within the limitations of the constitution of this state, or of any law thereof, or whether such outstanding indebtedness has been or may hereafter be validated or legalized in the manner prescribed by law, may, by its corporate authorities, provide by ordinance or resolution for the issuance of funding bonds with which to take up and cancel such outstanding indebtedness in the manner hereinafter described, said bonds to constitute general obligations of such county, city or town: *Provided*, That special fund obligations payable only from the income funds of the public utility, shall not be refunded by the issuance of general municipal bonds, however, unless such general municipal bonds shall have been previously authorized at an election held in the manner prescribed by section 8006 of Remington & Ballinger's Annotated Codes and Statutes

Funding
bonds
authorized.

Inclusion of
special fund
obligations.

of Washington for the issuance of general municipal utility bonds. The notice of said election, in describing said bonds or warrants, need only refer to the bonds or warrants sought to be so funded by naming the utility or utilities in aid of which the bonds or warrants were issued and shall state the total amount sought to be so funded: *Provided, however,* That nothing in this chapter shall be so construed as to prevent any such county, city or town from funding its indebtedness as now provided by law.

Validation
of prior
bond issues.

SEC. 2. That all bonds heretofore voted or issued, and which may have been or may hereafter be issued by any county, city or town, for any of the purposes authorized by the preceding section as hereby amended, including general fund bonds issued for the purpose of refunding special utility fund bonds or warrants, shall be validated and have the same force and effect as though said section had been in full force and effect at the time said bonds were either authorized or issued.

Repealing
clause.

SEC. 3. That section 8038 of Remington & Ballinger's Annotated Codes and Statutes of Washington is hereby repealed.

Passed the Senate February 1, 1917.

Passed the House March 5, 1917.

Approved by the Governor March 15, 1917.