

CHAPTER 17.

[H. B. 81.]

WASHINGTON TOLL BRIDGE AUTHORITY—REFUNDING BONDS FOR STATE FERRY SYSTEM.

AN ACT relating to the refunding by the Washington toll bridge authority of revenue bonds issued in connection with the Washington state ferry system and any toll bridges, approaches and roadways included therein, authorizing the issuance of refunding bonds, making the provisions of RCW 47.60.050 through 47.60.120 relating to issuance and sale of revenue bonds applicable to such refunding bonds, and declaring an emergency.

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

Refunding bonds; authorized.

SECTION 1. The Washington toll bridge authority is hereby authorized to refund, at the maturity thereof, or before the maturity thereof if they are subject to call prior to maturity or if all of the holders thereof consent thereto, upon such terms and conditions as it shall deem best, any or all of its revenue bonds now or hereafter outstanding, issued for the purpose of acquiring, constructing or reconstructing a system of ferries and ferry facilities on and crossing Puget Sound and its tributary waters, and any toll bridges, approaches and roadways included therein, and for rehabilitating, rebuilding, enlarging or improving all or any part of the system, or issued for the purpose of refunding such bonds, which revenue bonds are payable out of all or part of the revenues of such Washington state ferry system. Refunding bonds may be issued hereunder in a sufficient amount to provide additional funds for acquiring, constructing, reconstructing, rehabilitating, rebuilding, enlarging or improving the Washington state ferry system, including any toll bridges, approaches and roadways included therein, and to pay all refunding costs and expenses and to provide adequate reserves for said ferry system and for any such refunding bonds. Various issues and series of such outstanding

Amount.

Scope of single issue.

bonds, including refunding bonds, may be combined and refunded by a single issue of refunding bonds. Such refunding bonds shall bear interest at such rates and mature at such times, without limitation by the interest rates or maturity of the bonds being refunded, and shall contain such other covenants and conditions as the Washington toll bridge authority shall determine by resolution.

Interest rate.

Covenants and conditions.

SEC. 2. Any refunding bonds authorized herein shall constitute obligations of the Washington toll bridge authority only and not of the state of Washington. They shall be payable solely out of all or such part of the revenues derived from the operation of the Washington state ferry system, including any toll bridges, approaches or roadways included therein, as shall be provided in the resolution authorizing the issuance of such refunding bonds.

Washington Toll Bridge Authority obligation only.

Source of payment.

SEC. 3. The bonds herein authorized shall, in the discretion of the Washington toll bridge authority, be exchanged at par for the bonds being refunded or any such bonds not exchanged shall be sold in the manner provided in RCW 47.60.090. The bonds herein authorized shall be issued in accordance with, and shall be subject to, the provisions of RCW 47.60.050, 47.60.060, 47.60.070, 47.60.080, 47.60.100, 47.60.110 and 47.60.120.

Exchange and sale.

Issuance.

SEC. 4. This act is necessary for the immediate preservation of the public peace, health and safety, and for the support of state government and existing public institutions, and shall take effect immediately.

Emergency.

Passed the House January 28, 1955.

Passed the Senate February 7, 1955.

Approved by the Governor February 8, 1955.