

CHAPTER 159.

[Substitute Senate Bill No. 283.]

PUD'S, CITIES, ELECTRICAL COMPANIES—COOPERATION—NUCLEAR FACILITIES.

AN ACT relating to public utilities; and authorizing certain public utility districts and cities of the first class to participate with each other and with regulated electrical companies in the planning, financing, acquisition, construction, ownership, operation and maintenance of nuclear and other thermal power plants and related transmission facilities.

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

Section 1. It is declared to be in the public interest and for a public purpose that cities of the first class, public utility districts and regulated electrical companies be permitted to participate together in the development of nuclear and other thermal power facilities as hereinafter provided as one means of achieving economies of scale and thereby promoting the economic development of the state and its natural resources to meet the future power needs of the state and all its inhabitants.

Public utility companies, cities and electrical companies—Development of nuclear energy power facilities.

Sec. 2. In addition to the powers heretofore conferred upon cities of the first class and public utility districts organized under chapter 54.04 RCW, any such cities and public utility districts which operate electric generating facilities or distribution systems shall have power and authority to participate and enter into agreements with each other and with electrical companies which are subject to the jurisdiction of the Washington utilities and transportation commission or the public utility commissioner of Oregon, hereinafter called "regulated utilities", for the undivided ownership of nuclear and other thermal power generating plants and facilities, and related transmission facilities, hereinafter called "common facilities", and for the planning, financing,

Additional authorities—Financing—Taxes.

Development of nuclear energy power facilities.

acquisition, construction, operation and maintenance thereof. It shall be provided in such agreements that each city or public utility district shall own a percentage of any common facility equal to the percentage of the money furnished or the value of property supplied by it for the acquisition and construction thereof and shall own and control a like percentage of the electrical output thereof.

Each participant shall defray its own interest and other payments required to be made or deposited in connection with any financing undertaken by it to pay its percentage of the money furnished or value of property supplied by it for the planning, acquisition and construction of any common facility, or any additions or betterments thereto. The agreement shall provide a uniform method of determining and allocating operation and maintenance expenses of the common facility.

Each city, public utility district and regulated utility participating in the ownership or operation of a common facility shall pay all taxes chargeable to its share of the common facility and the electric energy generated thereby under applicable statutes as now or hereafter in effect.

Liability severable not joint—Separating financial responsibility.

Sec. 3. In carrying out the powers granted in this act, each such city or public utility district shall be severally liable only for its own acts and not jointly or severally liable for the acts, omissions or obligations of others. No money or property supplied by any such city or public utility district for the planning, financing, acquisition, construction, operation or maintenance of any common facility shall be credited or otherwise applied to the account of any other participant therein, nor shall the undivided share of any city or public utility district in any common facility be charged, directly or indirectly, with any debt or obligation of any other participant or be subject to any lien as a result thereof. No

action in connection with a common facility shall be binding upon any public utility district or city unless authorized or approved by resolution or ordinance of its governing body.

Sec. 4. Any such city or public utility district participating in common facilities under this act, without an election, may furnish money and provide property, both real and personal, issue and sell revenue bonds pledging revenues of its electric system and its interest or share of the revenues derived from the common facilities and any additions and betterments thereto in order to pay its respective share of the costs of the planning, financing, acquisition and construction thereof. Such bonds shall be issued under the provisions of applicable laws authorizing the issuance of revenue bonds for the acquisition and construction of electric public utility properties by cities or public utility districts, as the case may be. All moneys paid or property supplied by any such city or public utility district for the purpose of carrying out the powers conferred herein are declared to be for a public purpose.

Financing—
Revenue
bonds.

Sec. 5. All moneys belonging to cities and public utility districts in connection with common facilities shall be deposited in such depositories as qualify for the deposit of public funds and shall be accounted for and disbursed in accordance with applicable law.

Depositories
for common
funds.

Sec. 6. Any agreement with respect to work to be done or material furnished by any such city or public utility district in connection with the construction, maintenance and operation of the common facilities, and any additions and betterments thereto shall be in conformity, as near as may be, with applicable laws now or hereafter in effect relating to public utility districts or cities of the first class.

Public works
laws appli-
cable.

Sec. 7. The provisions of this act shall be liberally construed to effectuate the purposes thereof.

Liberal con-
struction.

This act shall not be construed to affect any existing act or part thereof relating to the construction, operation or maintenance of any public utility.

Severability.

Sec. 8. If any provisions of this act or its application to any person or circumstance shall be held invalid or unconstitutional, the remainder of this act or its application to other persons or circumstances shall not be affected.

Passed the Senate February 21, 1967.

Passed the House March 6, 1967.

Approved by the Governor March 21, 1967.

CHAPTER 160.

[Senate Bill No. 69.]

PUBLIC PENSION COMMISSION—VOLUNTEER FIREMEN'S FUND.

AN ACT relating to retirement and pensions; amending section 3, chapter 261, Laws of 1945 as last amended by section 1, chapter 116, Laws of 1957 and RCW 41.24.030; adding a new section to chapter 17, Laws of 1963 extraordinary session and to chapter 41.52 RCW.

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

New section.

Section 1. There is added to chapter 17, Laws of 1963 extraordinary session and to chapter 41.52 RCW a new section to read as follows:

Public Pension Commission. Investment counsel.

The state public pension commission shall employ on a contractual basis a qualified investment counsel. Such counsel shall be a business organization having experience in securities analyses and investment counseling for both private and public pension funds on a national basis for a minimum of three consecutive years during the five years immediately prior to employment by the commission. The counsel shall not be engaged in the busi-