

The bonds authorized in sections 1 through 6 of this amendatory act shall be a legal investment for all state funds or for funds under state control and all funds of municipal corporations.

NEW SECTION. Sec. 7. There is added to chapter 223, Laws of 1969 ex. sess. and to chapter 28B.50 RCW a new section to read as follows:

All bonds issued after the effective date of this amendatory act by the college board or any community college board of trustees for any community college district under provisions of chapter 28B.50 RCW, as now or hereafter amended, shall be issued by such boards only upon the prior advice and consent of the state finance committee.

NEW SECTION. Sec. 8. This amendatory act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

NEW SECTION. Sec. 9. If any provision of this amendatory act, or its application to any person or circumstance is held invalid, the remainder of the act, or the application of the provision to other persons or circumstances is not affected.

Passed the Senate February 5, 1974.
Passed the House February 11, 1974.
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CHAPTER 113

[Senate Bill No. 3362]

CAPITOL FACILITIES LIMITED OBLIGATION BONDS—
STATE REFUNDING GENERAL OBLIGATION BONDS

AN ACT Relating to state government; providing for the refunding of certain state capitol committee bonds by issuance of refunding bonds; creating new sections; adding new sections to Title 43 RCW as a new chapter thereto; and declaring an emergency.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. The state finance committee is authorized to issue general obligation bonds of the state in the amount of twenty-one million dollars, or so much thereof as may be required to refund, at or prior to maturity, the outstanding "State of Washington Capitol Facilities Revenue Bonds, 1969", dated October 1, 1969, and the outstanding "State of Washington East Capitol Site Bonds, 1969", dated October 1, 1969, and to pay any premium payable with respect thereto and all interest thereon, and to pay all costs incidental thereto and to the issuance of the bonds authorized by this chapter. The bonds authorized by this chapter shall be paid and

discharged within thirty years of the date of issuance in accordance with Article VIII, Section 1, of the state Constitution.

NEW SECTION. Sec. 2. The issuance, sale and retirement of said bonds shall be under the supervision and control of the state finance committee. The committee is authorized to prescribe the form, terms, conditions, and covenants of the bonds, the time or times of sale of all or any portion of them, and the conditions and manner of their sale, issuance and redemption. 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 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. Such bonds shall be payable at such places as the committee may provide.

NEW SECTION. Sec. 3. The proceeds from the sale of bonds authorized by this chapter shall be set aside for the payment of the bonds to be refunded in accordance with chapter 39.53 RCW, except that investment and reinvestment thereof shall be limited to direct obligations of the United States of America.

NEW SECTION. Sec. 4. The state building refunding bond redemption fund is hereby created in the state treasury, which fund shall be exclusively devoted to the payment of the principal of and interest on the bonds authorized by this chapter. The state finance committee, shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet such bond retirement and interest requirements and on July 1st of each year the state treasurer shall deposit such amount in the state building bond redemption fund from any general state revenues received in the state treasury and certified by the state treasurer to be general state revenues. Bonds issued under the provisions of this chapter shall state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon and shall contain an unconditional promise to pay such principal and interest as the same shall become due. The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by a mandamus or other appropriate proceeding require the transfer and payment of funds as directed herein.

NEW SECTION. Sec. 5. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in this chapter, and this chapter shall not be deemed to provide an exclusive method for such payment.

NEW SECTION. Sec. 6. The bonds authorized in this chapter shall be a legal investment for all state funds or funds under state control and for all funds of any other public body.

NEW SECTION. Sec. 7. Sections 1 through 6 of this act are added to Title 43 RCW as a new chapter thereof.

NEW SECTION. Sec. 8. If any provision of this act, or its application to any person or circumstance is held invalid, the remainder of the act, or the application of the provision to other persons or circumstances is not affected.

NEW SECTION. Sec. 9. This act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

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CHAPTER 114
[Substitute Senate Bill No. 3378]
OPERATING AND CAPITAL BUDGET—
AMENDMENTS

AN ACT Relating to appropriations and reappropriations; amending section 74, chapter 137, Laws of 1973 1st ex. sess. (uncodified); amending section 89, chapter 137, Laws of 1973 1st ex. sess. (uncodified); amending section 2, chapter 114, Laws of 1973 1st ex. sess. (uncodified); amending section 4, chapter 114, Laws of 1973 1st ex. sess. (uncodified); amending section 6, chapter 114, Laws of 1973 1st ex. sess. (uncodified); amending section 7, chapter 114, Laws of 1973 1st ex. sess. (uncodified); amending section 9, chapter 114, Laws of 1973 1st ex. sess. (uncodified); amending section 10, chapter 114, Laws of 1973 1st ex. sess. (uncodified); and declaring an emergency.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 74, chapter 137, Laws of 1973 1st ex. sess. (uncodified) is amended to read as follows:

FOR WASHINGTON FUTURE PROGRAM

Appropriated to:

INTERAGENCY COMMITTEE FOR OUTDOOR RECREATION

General Fund--Outdoor Recreation Account ((Appropriation))

Appropriated pursuant to
the provisions of section