

(7) In no event shall the monthly payments provided in this section exceed seventy-five percent of the average monthly wage in the state as computed under the provisions of RCW 51.08.018.

Passed the House June 3, 1975.

Passed the Senate May 31, 1975.

Approved by the Governor June 26, 1975.

Filed in Office of Secretary of State June 27, 1975.

CHAPTER 236

[Substitute House Bill No. 1143]

COMMUNITY COLLEGE CAPITAL PROJECTS— GENERAL OBLIGATION BOND FINANCING

AN ACT Relating to community colleges; authorizing the issuance and sale of state general obligation bonds, including bond anticipation notes, to fund community college capital projects; providing ways and means for the payment of such bonds; adding new sections as a new chapter to Title 28B RCW; and declaring an emergency.

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

NEW SECTION. Section 1. The legislature has approved by its appropriation of funds from time to time, capital projects for the state community colleges, which appropriations have been funded primarily by the issuance of general tuition fee, limited obligation bonds by the state board for community college education (hereinafter in this act called the "college board"). In order that any future appropriations for such approved capital projects may be funded on terms most advantageous to the state, it is hereby determined to be in the public interest to provide for the issuance of state general obligation bonds, in lieu of general tuition fee, limited obligation bonds.

For purposes of this act, "community college capital projects" means the construction, reconstruction, erection, equipping, maintenance, demolition and major alteration of buildings and other capital assets owned by the state board for community college education in the name of the state of Washington, and the acquisition of sites, rights-of-way, easements, improvements or appurtenances in relation thereto. It is the intent of the legislature that in any decision to contract for capital projects funded as the result of this act, full and fair consideration shall be given to minority contractors.

NEW SECTION. Sec. 2. For the purpose of financing the community college capital projects as determined by the legislature in its capital appropriations act, Chapter..., Laws of 1975 (ESHB 206), the state finance committee is hereby authorized to issue from time to time general obligation bonds of the state of Washington in the aggregate principal amount of fourteen million seven hundred seventy-six thousand dollars, or so much thereof as may be required for such purposes, to be paid and discharged within thirty years of the date or dates of issuance, in accordance with Article VIII, section 1 of the Constitution of the state of Washington.

NEW SECTION. Sec. 3. When the state finance committee has determined to issue such general obligation bonds, or a portion thereof, it may, pending the issuance thereof, issue in the name of the state temporary notes in anticipation of

the issuance of such bonds, which notes shall be designated as "bond anticipation notes". Such portion of the proceeds of the sale of such bonds as may be required for the payment of principal and redemption premium, if any, of and interest on such notes shall be applied thereto when such bonds are issued.

The state finance committee is authorized to prescribe the form, terms, conditions and covenants of the bonds and/or the bond anticipation notes, the time or times of sale of all or any portion of them, and the conditions and manner of their sale and issuance.

Each such bond and bond anticipation note shall pledge the full faith and credit of the state of Washington and shall contain an unconditional promise to pay the principal thereof and the interest thereon when due.

NEW SECTION. Sec. 4. Except for that portion of the proceeds required to pay bond anticipation notes pursuant to section 3 of this act, the proceeds from the sale of the bonds and/or bond anticipation notes authorized in this act, together with all grants, donations, transferred funds, and all other moneys which the state finance committee or the college board may direct the state treasurer to deposit therein, shall be deposited in the 1975 community college capital construction account in the state general fund.

NEW SECTION. Sec. 5. Subject to legislative appropriation, all proceeds of the bonds authorized in this act shall be administered by the college board exclusively for the purposes specified in this act and for the payment of the expenses incurred in connection with the sale and issuance of such bonds and bond anticipation notes.

NEW SECTION. Sec. 6. The 1975 community college capital construction bond retirement fund in the state treasury shall be used for the purpose of the payment of principal of and interest on the bonds authorized to be issued pursuant to this act.

The state finance committee, on or before June 30th of each year, shall certify to the state treasurer the amount required in the next succeeding twelve months for the payment of the principal of and interest coming due on such bonds. On July 1st of each such year the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the 1975 community college capital construction bond retirement fund, an amount equal to the amount certified by the state finance committee.

NEW SECTION. Sec. 7. On or before June 30th of each year, the college board shall accumulate in the community college capital projects account from general tuition fees and other moneys deposited therein, an amount at least equal to the amount required in the next succeeding twelve months for the payment of principal of and interest on the bonds issued pursuant to this act. On July 1st of each such year, the state treasurer shall withdraw said sum from the community college capital projects account and deposit said sum in the state general fund: PROVIDED, That withdrawal of general tuition fees from the community college capital projects account for deposit into the general fund pursuant to the provisions of this section shall be made only after provision has first been made for the payment in full of the principal of and interest on all outstanding general tuition fee, limited obligation bonds of the college board coming due in the twelve

months next succeeding July 1st of each such year, and for any reserve account deposits necessary for such outstanding bonds in the same period.

NEW SECTION. Sec. 8. The bonds authorized in this act shall constitute a legal investment for all state funds or for funds under state control and all funds of municipal corporations.

NEW SECTION. Sec. 9. The bonds authorized in this act shall be issued only after the college board has certified to the state finance committee that its projected general tuition fee revenue shall be adequate, based upon reasonable projections of student enrollments, for the college board to meet the requirements of section 7 of this act, during the life of the bonds proposed to be issued.

NEW SECTION. Sec. 10. Sections 1 through 9 of this act are added to Title 28B RCW as a new chapter thereof.

NEW SECTION. Sec. 11. 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, shall in no way be affected.

NEW SECTION. Sec. 12. 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.

Passed the House June 9, 1975.

Passed the Senate June 8, 1975.

Approved by the Governor June 26, 1975.

Filed in Office of Secretary of State June 27, 1975.

CHAPTER 237

[Second Substitute House Bill No. 1146]

INSTITUTIONS OF HIGHER EDUCATION CAPITAL PROJECTS— GENERAL OBLIGATION BOND FINANCING

AN ACT Relating to institutions of higher education; providing for the acquisition, construction, remodeling, furnishing and equipping of certain state buildings and facilities for said institutions of higher education and the financing thereof by the issuance of bonds, including bond anticipation notes; creating new sections; adding new sections to Title 28B RCW as a new chapter thereof; and declaring an emergency.

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

NEW SECTION. Section 1. For the purpose of providing needed capital improvements consisting of the acquisition, construction, remodeling, furnishing and equipping of state buildings and facilities for the institutions of higher education, the state finance committee is hereby authorized to issue from time to time general obligation bonds of the state of Washington in the aggregate principal amount of twelve million four hundred thousand one hundred dollars, or so much thereof as shall be required to finance the capital projects relating to institutions of higher education as determined by the legislature in its capital appropriations act, chapter..., Laws of 1975 (ESHB 206), for such purposes, to be paid and discharged within thirty years of the date of issuance in accordance with Article VIII, section 1, of the Constitution of the state of Washington. It is the intent of the legislature