

NEW SECTION. Sec. 5. The state higher education bond retirement fund of 1977 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 under this chapter or, if the legislature so determines, for any bonds and notes hereafter authorized and issued for the institutions of higher education.

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 the interest coming due on the bonds. Not less than thirty days prior to the date on which any interest or principal and interest payment is due, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the state higher education bond retirement fund of 1977 an amount equal to the amount certified by the state finance committee to be due on the payment date.

NEW SECTION. Sec. 6. The bonds authorized in sections 1 through 5 of 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. 7. Sections 1 through 6 of this act shall constitute a new chapter in Title 28B RCW.

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.

Passed the Senate May 8, 1979.

Passed the House May 31, 1979.

Approved by the Governor June 15, 1979.

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## CHAPTER 224

[Substitute Senate Bill No. 2244]

### FISHERIES FACILITIES—BOND ISSUE

AN ACT Relating to the support of state government; providing for the planning, acquisition, construction, remodeling, improving, and equipping of fisheries facilities; providing for the financing thereof by the issuance of bonds and anticipation notes; creating new sections; 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 department of fisheries, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of six million dollars, or so much thereof as may be required, to finance these projects, and all costs incidental thereto. No bonds authorized by this act shall be offered for sale without prior legislative appropriation, and these bonds 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. When the state finance committee has determined to issue the general obligation bonds or a portion thereof as authorized in section 1 of this act, it may, pending the issuance thereof, issue in the name of the state temporary notes in anticipation of the issuance of the bonds, which notes shall be designated as "bond anticipation notes". Such portion of the proceeds of the sale of the bonds as may be required for the payment of the principal and redemption premium, if any, and interest on the notes shall be applied thereto when the bonds are issued.

NEW SECTION. Sec. 3. The state finance committee is authorized to prescribe the form, terms, conditions, and covenants of the bonds and/or the bond anticipation notes provided for in sections 1 and 2 of this act, the time or times of sale of all or any portion of them, and the conditions and manner of their sale and issuance.

Each 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 interest thereon when due.

NEW SECTION. Sec. 4. Except for that portion of the proceeds required to pay bond anticipation notes under section 2 of this act, the proceeds from the sale of the bonds and/or bond anticipation notes authorized in sections 1 through 6 of this act, together with all grants, donations, transferred funds, and all other moneys which the state finance committee may direct the state treasurer to deposit therein, shall be deposited in the fisheries capital projects account of the general fund in the state treasury. All of these proceeds shall be used exclusively for the purposes specified in sections 1 through 6 of this act and for the payment of the expenses incurred in connection with the sale and issuance of the bonds and bond anticipation notes.

NEW SECTION. Sec. 5. The 1977 fisheries bond retirement fund in the state treasury shall be used for the purpose of the payment of the principal of and interest on the bonds authorized to be issued under sections 1 through 6 of 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 the interest coming due on the bonds. Not less than thirty days prior to the date on which any

interest or principal and interest payment is due, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the 1977 fisheries bond retirement fund an amount equal to the amount certified by the state finance committee to be due on the payment date.

NEW SECTION. Sec. 6. The bonds authorized in sections 1 through 5 of 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. 7. 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. 8. 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 Senate May 8, 1979.

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Approved by the Governor June 15, 1979.

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## CHAPTER 225

[Substitute Senate Bill No. 2249]

### STATE FIRE SERVICE TRAINING CENTER—BOND ISSUE— APPROPRIATION

AN ACT Relating to the commission for vocational education; providing for the planning, acquisition, construction, remodeling, furnishing, and equipping of a state fire service training center for the commission for vocational education and the financing thereof by making appropriations and authorizing expenditures for capital improvements, and by the issuance of bonds, including bond anticipation notes; creating new sections; adding a new chapter to Title 28C RCW; making an appropriation; 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 planning, acquisition, construction, remodeling, furnishing and equipping of a state fire service training center for the commission for vocational education, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of three million five hundred thousand dollars, or so much thereof as may be required, to finance these projects, and all costs incidental thereto. No bonds authorized by this chapter shall be offered for sale without prior legislative appropriation, and these bonds shall be paid and discharged within thirty years of the date of issuance in accordance with Article VIII, section 1 of the state Constitution.