

CHAPTER 54.

[House Bill No. 665.]

PORT DISTRICTS—FINANCES—BONDS.

AN ACT relating to port districts; amending section 12, chapter 65, Laws of 1955 as amended by section 1, chapter 52, Laws of 1959 and RCW 53.36.030; and declaring an emergency.

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

RCW 53.36.030 amended.

SECTION 1. Section 12, chapter 65, Laws of 1955 as amended by section 1, chapter 52, Laws of 1959 and RCW 53.36.030 are each amended to read as follows:

Port district finances. Indebtedness—Limitation.

A district may at any time contract indebtedness or borrow money for district purposes and may issue general obligation bonds therefor not exceeding an amount, together with any existing indebtedness of the district not authorized by the voters, of one percent of the assessed value of the taxable property in the district, to be ascertained by the last assessment for state and county purposes previous to incurring the indebtedness; and, with the assent of three-fifths of the voters voting thereon at a general or special port election called for that purpose, may contract indebtedness or borrow money for district purposes and may issue general obligation bonds therefor provided the total indebtedness of the district at any such time shall not exceed three percent of the assessed valuation of the taxable property in the district to be ascertained as hereinabove provided: *Provided further*, That port districts having less than fifty million dollars of assessed valuation and operating a municipal airport may at any time contract indebtedness or borrow money for airport capital improvement purposes and may issue general obligation bonds therefor not exceeding an additional one-half percent of

the assessed value of the taxable property in the district without authorization by the voters to be ascertained has hereinabove provided; and, with the assent of three-fifths of the voters voting thereon at a general or special port election called for that purpose, may contract indebtedness or borrow money for airport capital improvement purposes and may issue general obligation bonds therefor for an additional one and one-half percent provided the total indebtedness of the district for all port purposes at any such time shall not exceed five percent of the assessed value of the taxable property in the district to be ascertained as hereinabove provided. Any district may issue general district bonds evidencing any indebtedness, payable at any time not exceeding fifty years from the date of the bonds.

SEC. 2. This act is necessary for the immediate Emergency. 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 March 19, 1965.

Passed the Senate March 23, 1965.

Approved by the Governor April 2, 1965.