

pursuant to this chapter shall have power to lease to any municipality or person, or to contract for the use or operation by any municipality or person, of all or any part of the (~~stadium facilities and/or convention center~~) facilities authorized by this chapter, including but not limited to parking facilities, concession facilities of all kinds and any property or property rights appurtenant to such stadium facilities (~~and/or~~), convention center facilities, performing arts center facilities, and/or visual arts center facilities, for such period and under such terms and conditions and upon such rentals, fees and charges as such legislative body may determine, and may pledge all or any portion of such rentals, fees and charges and all other revenue derived from the ownership and/or operation of (~~stadium facilities and/or convention center~~) such facilities to pay and to secure the payment of general obligation bonds and/or revenue bonds of such municipality issued for authorized public stadium (~~and/or~~), convention center, performing arts center, and/or visual arts center facilities purposes.

Sec. 5. Section 14, chapter 236, Laws of 1967 as last amended by section 6, chapter 34, Laws of 1973 2nd ex. sess. and RCW 67.28.210 are each amended to read as follows:

All taxes levied and collected under RCW 67.28.180 shall be credited to a special fund in the treasury of the county or city imposing such tax. Such taxes shall be levied only for the purpose of paying all or any part of the cost of acquisition, construction, or operating of stadium facilities (~~and/or~~), convention center facilities, performing arts center facilities, and/or visual arts center facilities or to pay or secure the payment of all or any portion of general obligation bonds or revenue bonds issued for such purpose or purposes under this chapter, or to pay for advertising, publicizing, or otherwise distributing information for the purpose of attracting visitors and encouraging tourist expansion when a county or city has imposed such tax for such purpose, or as one of the purposes hereunder, and until withdrawn for use, the moneys accumulated in such fund or funds may be invested in interest bearing securities by the county or city treasurer in any manner authorized by law.

Passed the Senate March 27, 1979.

Passed the House June 1, 1979.

Approved by the Governor June 15, 1979.

Filed in Office of Secretary of State June 15, 1979.

CHAPTER 223

[Substitute Senate Bill No. 2243]

INSTITUTIONS OF HIGHER EDUCATION—BUILDINGS AND FACILITIES—
BOND ISSUE

AN ACT Relating to institutions of higher education; providing for the acquisition, construction, remodeling, furnishing, and equipping of certain state buildings and facilities for institutions of higher education and the financing thereof by the issuance of bonds, including bond anticipation notes; adding 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. 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 authorized to issue general obligation bonds of the state of Washington in the sum of fourteen million 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.

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 principal of 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 this chapter, 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 state higher education construction account of the general fund in the state treasury. All such proceeds shall be used exclusively for the purposes specified in this chapter 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 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.

Filed in Office of Secretary of State June 15, 1979.

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,