

owners of the real property in the territory give their written consent to the annexation.

Passed the Senate April 26, 1983.

Passed the House May 24, 1983.

Approved by the Governor June 13, 1983.

Filed in Office of Secretary of State June 13, 1983.

CHAPTER 69

[Substitute Senate Bill No. 4007]

REFUNDING BONDS—VOTED GENERAL OBLIGATION BOND EXCEPTION REMOVED

AN ACT Relating to public funds; amending section 6, chapter 138, Laws of 1965 ex. sess. as last amended by section 3, chapter 262, Laws of 1977 ex. sess. and RCW 39.53.050; and declaring an emergency.

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

Sec. 1. Section 6, chapter 138, Laws of 1965 ex. sess. as last amended by section 3, chapter 262, Laws of 1977 ex. sess. and RCW 39.53.050 are each amended to read as follows:

Refunding bonds may be issued in a principal amount in excess of the principal amount of the bonds to be refunded in an amount deemed reasonably required to effect such refunding (~~((except voted general obligation bonds))~~). The principal amount of the refunding bonds may be less than or the same as the principal amount of the bonds being refunded so long as provision is duly and sufficiently made for the retirement or redemption of such bonds to be refunded. Any reserves held to secure the bonds to be refunded may be used to accomplish the refunding in accordance with the refunding plan. Reserves not so used shall be pledged as security for the refunding bonds to the extent the reserves, if any, are required. The balance of any such reserves may be used for any lawful purpose.

NEW SECTION. Sec. 2. 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 22, 1983.

Passed the House May 22, 1983.

Approved by the Governor June 13, 1983.

Filed in Office of Secretary of State June 13, 1983.