

repairs and improvements are in connection with portable buildings or classrooms.

Passed the Senate March 5, 1953.

Passed the House March 10, 1953.

Approved by the Governor March 17, 1953.

CHAPTER 159.

[Sub. S. B. 460.]

PUGET SOUND FERRY SYSTEM—INTERIM REVENUE OBLIGATIONS AUTHORIZED.

AN ACT authorizing the issuance of interim revenue obligations of the Washington Toll Bridge Authority for certain capital purposes; and authorizing the refunding of the same; and adding new sections to chapter 47.60, RCW.

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

SECTION 1. There is added to chapter 47.60, RCW, New section.
a new section to read as follows:

For the purpose of paying the cost of acquiring, constructing or reconstructing ferries or ferry terminal facilities, and all costs which may be incurred in connection therewith, the Washington Toll Bridge Authority is hereby authorized to issue interim revenue warrants, which shall constitute obligations only of the Authority, and which shall not be obligations of the state of Washington. Such warrants shall be payable solely out of part or all of the revenues derived from the operation of the Puget Sound ferry system as shall be provided in the resolution authorizing their issuance, and shall be drawn upon, and the principal thereof and interest thereon shall be payable out of, such fund or funds as shall be created in and provided by such resolution. Such warrants may be interest-bearing coupon warrants with a fixed maturity date, or may be interest-bearing registered warrants payable in order of their issuance

Authority to issue interim revenue warrants.

Payable from operation of Puget Sound ferry system.

Type of warrants.

When payable.

whenever there is sufficient money in the fund upon which they were drawn to redeem any of the same.

New section.

SEC. 2. There is added to chapter 47.60, RCW, a new section to read as follows:

Redemption by issuance of revenue refunding bonds.

In the event it is deemed advisable or found necessary to redeem any or all of such warrants, the Authority is authorized to issue its revenue refunding bonds for such purpose. Said bonds shall constitute obligations only of the Authority, and shall not be obligations of the state of Washington. Such refunding bonds shall be payable solely out of part or all of the revenues derived from the operation of the Puget Sound ferry system as shall be provided in the resolution authorizing their issuance.

Bonds payable from operation of ferry system.

New section.

SEC. 3. There is added to chapter 47.60, RCW, a new section to read as follows:

Provisions of chapter 47.60 applicable to act.

All provisions of chapter 47.60, RCW, pertaining and applicable to the revenue bonds of the Authority authorized therein are made applicable to the warrants and revenue refunding bonds authorized herein except insofar as otherwise provided by this act.

Passed the Senate March 4, 1953.

Passed the House March 10, 1953.

Approved by the Governor March 17, 1953.