

## CHAPTER 174.

[ Sub. H. B. 700. ]

## WORLD FAIR.

AN ACT to promote the commerce and economic development of the state; authorizing the acquisition and development of a site together with buildings, equipment and appurtenances, suitable for a world fair to be held in the city of Seattle and for other state purposes; prescribing powers and duties of certain state agencies; granting the power of eminent domain; authorizing the issuance and sale of limited obligation bonds of the state and pledging certain revenues to the retirement of said bonds, creating funds; and making an appropriation.

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

SECTION 1. The department of commerce and economic development has been created to accelerate the orderly growth of the economy of the state and to increase its commerce and the economic well-being of its citizens. The Alaska-Yukon-Pacific Exposition held in Seattle in 1909 did much to foster the development of the state to the position of eminence which it now enjoys. In the nearly half a century which has elapsed since the Alaska-Yukon-Pacific Exposition, this state has progressed markedly in agriculture, trade, and manufacturing, and the University of Washington on whose site the exposition was held has become one of the great universities of the world. It is therefore fitting that another exposition be held in the state of Washington and that the department of commerce and economic development be authorized to acquire a site and buildings, equipment and appurtenances thereto, suitable for an exposition and for other state purposes.

The department shall cooperate with the world fair commission to the end that the exposition to be conducted by the world fair commission shall become a memorable success.

Preamble—  
Department of  
commerce and  
economic de-  
velopment to  
cooperate in  
world fair.

World fair.  
Declaration of  
state purpose.

SEC. 2. The acquisition and development of a site and the purchase, construction, or acquisition by any lawful means of permanent type buildings, equipment and appurtenances therefor, suitable for use as a site for a world fair or exposition and for the future use by the state in promoting and fostering its commerce and economic development is declared to be a state purpose.

Department  
authorized to  
acquire site  
and buildings  
thereon.

SEC. 3. The department of commerce and economic development is authorized and directed, in the furtherance of the purposes for which it was created, and in furtherance of the purposes of this act, to acquire a site in the city of Seattle in the vicinity of the civic center and to develop the same and to construct or otherwise acquire buildings thereon, together with such furnishings, equipment and appurtenances as may be required, for use as the grounds and buildings for a world fair or exposition and for such use thereafter as shall promote and foster the commerce and economic development of this state.

The department is further authorized to make all necessary plans and surveys for such acquisition and construction, and any such plans shall be subject to the approval of the world fair commission.

Department to  
cooperate with  
other agen-  
cies—Right of  
eminent  
domain.

SEC. 4. The department is enjoined to cooperate in all respects with the world fair commission, with the city of Seattle and with other departments, agencies, political subdivisions and municipal corporations of this state. The department and the world fair commission may cooperate with the government of the United States and with the governments or agencies of other states or foreign countries, or their lesser subdivisions to the extent required to secure their participation in the world fair or in the future uses of the site and buildings.

In furtherance of the purposes of this act the department may exercise the right of eminent domain as provided in chapter 8.04 RCW.

SEC. 5. The department is authorized to lease or otherwise temporarily convey the site and buildings herein provided for, for the use of the world fair commission in conducting such fair or exposition.

Temporary conveyances by department authorized.

SEC. 6. To provide funds for plans and surveys, for the acquisition and development of a site and the purchase, construction or acquisition by any lawful means of permanent type buildings, equipment and appurtenances thereto to be used for an exposition and for future use by the state, there shall be issued and sold limited obligation bonds of the state of Washington in the sum of seven million five hundred thousand dollars.

Limited obligation bonds authorized—Terms—Finance committee to supervise.

Issuance, sale, and retirement of the bonds shall be under the general supervision and control of the state finance committee. The state finance committee, in its discretion, may provide for issuance of coupon or registered bonds to be dated, issued, and sold at such time or times and in such amount or amounts as may be necessary to finance the program authorized by this act.

Each bond shall be made payable at any time not exceeding thirty years from date of issuance, with such reserved rights of prior redemption as the state finance committee may prescribe to be specified therein. Bonds shall be payable at such places and be in such denominations as the committee prescribes.

SEC. 7. Bonds shall be signed either manually or with a printed facsimile signature by the governor and the state auditor under the seal of the state, and any coupons attached to the bonds shall be signed by the same officers, whose signatures thereon may be in printed facsimile.

Bonds—Signature—Negotiable.

All such bonds shall be fully negotiable.

SEC. 8. The bonds may be sold in such manner and amounts, at such times, and on such terms and

Sale of bonds.

World fair.  
 Proviso.

conditions as the state finance committee may prescribe: *Provided*, That if the bonds are sold to any persons other than the state of Washington, they shall be sold at public sale, and the state finance committee shall cause the sale to be advertised in such manner as it deems sufficient.

The bonds shall be sold for not less than par value.

The bonds shall be a legal investment for all state funds (except the permanent school fund) or for funds under state control and all funds of municipal corporations, and shall be legal security for all state, county, and municipal deposits.

Registering  
 the bonds.

SEC. 9. Any of such bonds may be registered in the name of the holder on presentation to the state treasurer or at the fiscal agency of the state of Washington in New York City, as to principal alone or as to both principal and interest, under such regulations as the state treasurer may prescribe.

Bonds as  
 obligations of  
 the state.

SEC. 10. Bonds issued under the provisions of this act shall distinctly state that they are not a general obligation of the state of Washington, but are payable in the manner provided in this act from the proceeds of one-half of the corporation fees collected under all the provisions of chapter 70, Laws of 1937 as now or hereafter amended. The bonds and interest thereon shall, so long as any portion thereof remains unpaid, constitute a prior and exclusive claim upon the portion of the corporation fees so collected and deposited to the credit of the world fair bond redemption fund as provided in RCW 23.28.240.

World fair  
 fund created—  
 Disposition of  
 moneys  
 therein.

SEC. 11. There is hereby created within the state treasury a special fund to be known as the world fair fund in which shall be deposited all moneys arising from the sale of such bonds. Such moneys shall be available only for the purpose of plans and surveys for site and buildings, the acquisition of a site in the city of Seattle in the vicinity of the civic center and the purchase, construction, or acquisition by any

lawful means of permanent type buildings, equipment and appurtenances therefor suitable for an exposition and for such use thereafter as shall promote and foster the commerce and economic development of this state, and for the payment of the expense incurred in the printing, issuance and sale of such bonds.

The state finance committee is authorized to invest the proceeds from the sale of such bonds in short term securities: *Provided*, That such investment will not impede the orderly progress of the project authorized by this act. The interest from such investments shall be deposited to the credit of the world fair bond redemption fund.

Proviso.

SEC. 12. For the purpose of carrying out the provisions of this act, there is hereby appropriated to the state department of commerce and development from the world fair fund the sum of seven million five hundred thousand dollars.

Appropriation.

SEC. 13. As a part of the sale of the bonds herein authorized, the state undertakes to continue to impose the license and other fees on domestic and foreign corporations prescribed by and at the rates authorized in chapter 70, Laws of 1937 as last amended by the 1957 legislature and to place one-half of the proceeds of such fees in the world fair bond redemption fund, hereby created as a special fund within the state treasury, and to make the fund available to meet payments when due until all of the bonds and interest thereon have been paid.

World fair bond redemption fund created.

SEC. 14. The legislature may provide additional means for raising moneys for the payment of the principal and interest on the bonds authorized herein and this act shall not be deemed to provide an exclusive method for such payment. The power given to the legislature by this section is permissive and

Act not exclusive in means of bond payment—No pledge of state's credit.

World fair.

shall not be construed to constitute a pledge of the general credit of the state of Washington.

Bonds. Legal action to enforce payment on.

SEC. 15. The owner and holder of each of said bonds or the trustee for any of the bonds may by mandamus or other appropriate proceeding require and compel the deposit and payment of funds as provided in RCW 23.28.240 and by the provisions of this act.

Severability.

SEC. 16. 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.

Passed the House March 9, 1957.

Passed the Senate March 12, 1957.

Approved by the Governor March 21, 1957.