

erty is no longer necessary for off-street parking purposes.

SEC. 4. Such towns are authorized to establish the methods of operation of off-street parking space and/or facilities by ordinance, which may include leasing or municipal operation.

Operation
methods.

SEC. 5. Before the establishment of any off-street parking space and/or facilities, the town shall hold a public hearing thereon, prior to the adoption of any ordinance relating to the leasing or acquisition of property, and for the financing thereof for this purpose.

Public hearing
requisite to
ordinance.

SEC. 6. 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.

Severability.

SEC. 7. Insofar as the provisions of this act are inconsistent with the provisions of any other law, the provisions of this act shall be controlling.

Act controls.

Passed the House February 6, 1961.

Passed the Senate February 15, 1961.

Approved by the Governor February 21, 1961.

CHAPTER 34.

[H. B. 156.]

COOPERATIVE ASSOCIATIONS—PERPETUAL TERM AUTHORIZED.

AN ACT relating to cooperative associations; amending section 2, chapter 19, Laws of 1913 and RCW 23.86.050; and amending section 6, chapter 19, Laws of 1913 and RCW 23.86.090.

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

SECTION 1. Section 2, chapter 19, Laws of 1913 and RCW 23.86.050 are each amended to read as follows:

RCW 23.86.050
amended.

Cooperative
associations.
Articles—
Contents.

Every association formed under this chapter shall prepare articles of association in writing, which shall set forth:

- (1) The name of the association.
- (2) The purpose for which it was formed.
- (3) Its principal place of business.
- (4) The term for which it is to exist which may

be perpetual.

(5) The amount of capital stock, the number of shares and the par value of each share.

RCW 23.86.090
amended.

SEC. 2. Section 6, chapter 19, Laws of 1913 and RCW 23.86.090 are each amended to read as follows:

Amendments
to articles.

The articles of association may be amended by a majority vote of the stockholders at any regular stockholder's meeting or at any special stockholders' meeting called for that purpose, on twenty days' written notice being given to the stockholders. The power to amend shall include the power to extend the period of its duration for a further definite time or perpetually, and also include the power to increase or diminish the amount of capital stock and the number of shares: *Provided*, The amount of the capital stock shall not be diminished below the amount of the paid-up capital stock at the time such amendment is adopted. Within thirty days after the adoption of an amendment to its articles of association, the association shall cause a copy of such amendment adopted to be recorded in the office of the secretary of state and of the county auditor of the county where its principal place of business is located.

Passed the House January 30, 1961.

Passed the Senate February 15, 1961.

Approved by the Governor February 21, 1961.