

CHAPTER 222.

[ H. B. 342. ]

COMMERCIAL WATERWAY DISTRICTS.

AN ACT relating to commercial waterway districts and providing for the payment of outstanding bonds and warrants thereof, and amending section 7, chapter 38, Laws of 1923 (sec. 9776-7, Rem. Rev. Stat.; sec. 431-25, PPC).

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

SECTION 1. Section 7, chapter 38, Laws of 1923 (sec. 9776-7, Rem. Rev. Stat.; sec. 431-25, PPC) is amended to read as follows:

Assessment  
proceeds.

Section 7. The proceeds of all such assessments as shall be paid in full on or before the expiration of thirty days from the date of the levy thereof as hereinbefore provided shall be used by the County Treasurer for the sole purpose of calling, paying and redeeming bonds then outstanding as now required by law. No refunding bonds shall be issued or sold until after the expiration of such period of thirty days and then for such amount only as shall be necessary to yield moneys sufficient to pay and redeem the remaining outstanding bonds. The proceeds of all remaining assessments shall be used and applied solely for the purpose of paying the principal and the interest of the refunding bonds for the payment of which such assessments were levied, and shall be kept by the County Treasurer in a special fund for such purpose only. In case the District prior to the levying of the assessment herein authorized, shall have levied any part of the maximum benefits upon the lands charged with the payment thereof, for the purpose of raising money with which to pay or redeem any of the outstanding bonds to be refunded, the proceeds of any portion of such assessment so levied and remaining unpaid at the time of the issuance of such refunding bonds shall, when collected by the County Treasurer, be placed and kept by him

Refunding  
bonds.

in such special fund for the purpose of paying such refunding bonds and interest. Interest coupons of such refunding bonds shall be paid by the County Treasurer when due in the order of their presentation and surrender out of any of such funds then on hand: *Provided*, Whenever and at the time all such refunding coupon bonds issued pursuant to this chapter by any commercial waterway district organized under the laws of this state shall be paid or redeemed then all remaining assessments and the liens and proceeds thereof and all unexpended sums in said special fund shall be used and applied solely for the purpose of paying the principal and interest of all outstanding and unpaid warrants and interest thereon, whether issued at the time of the enactment of this act or subsequently, and which were issued by any such commercial waterway district for construction and improvement costs and other expenses connected with the completion of such waterway system and when collected shall be placed by the said County Treasurer in a fund to be designated as "Construction Warrant and Interest Fund," which warrants and interest thereon shall be called and paid as now provided by law and said fund used therefor. When all such warrants and interest thereon shall be paid or redeemed the said fund may be used for any other proper purpose of the district. Nothing herein contained shall limit the owners or holders of such warrants and interest thereon to the proceeds of and to payments from the said "Construction Warrant and Interest Fund," nor the said district, its Commissioners and the County Treasurer from using and applying any other funds of said district in the payment of said warrants and interest thereon, except as otherwise directed or prohibited by law.

Interest coupons.

Warrants.

Construction Warrant and Interest Fund.

Passed the House February 27, 1947.

Passed the Senate March 6, 1947.

Approved by the Governor March 19, 1947.