

sary or convenient to carry out the purposes of this act subject to and in accordance with the provisions of this act and chapters 43.19 and 79.24 RCW.

NEW SECTION. Sec. 10. Sections 1 through 10, chapter 151, Laws of 1965 ex. sess., and RCW 79.24.610 through 79.24.628 are each repealed.

NEW SECTION. Sec. 11. 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.

NEW SECTION. Sec. 12. 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 12, 1969

Passed the House April 20, 1969

Approved by the Governor May 23, 1969

Filed in office of Secretary of State May 23, 1969

CHAPTER 273

[Engrossed Senate Bill No. 455]

EAST CAPITOL SITE--IMPROVEMENTS--BONDS

AN ACT Relating to public lands; providing for bonds and refunding bonds for the east capitol site; adding new sections to chapter 105, Laws of 1967 ex.sess., and to chapter 79.24 RCW; amending section 8, chapter 167, Laws of 1961, as amended by section 1, chapter 157, Laws of 1963, and RCW 79.24.570; amending section 9, chapter 167, Laws of 1961, as amended by section 3, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.580; amending section 4, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.630; amending section 5, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.632; amending section 6, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.634; amending section 7, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.636; amending section 8, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.638; amending section 9, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.640;

amending section 10, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.642; making an appropriation; and declaring an emergency.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. There is added chapter 105, Laws of 1967 ex.sess., and to chapter 79.24 RCW a new section to read as follows:

The state capitol committee is hereby authorized to refund, at the maturity thereof, or before the maturity thereof if they are subject to call prior to maturity, or if all the holders thereof consent thereto, upon such terms and conditions as it shall deem just, any or all of its revenue bonds now or hereafter outstanding, issued pursuant to RCW 79.24.630 through 79.24.646, which revenue bonds are payable out of the state building bond redemption fund. Refunding revenue bonds may be issued hereunder in a sufficient amount to refund the aforesaid outstanding revenue bonds and in addition to provide the balance of the four million dollars in bond proceeds authorized by RCW 79.24.630 for deposit into the general fund--capitol purchase and development account. Such refunding bonds shall bear interest at such rates and mature at such times, without limitation by the interest rates or maturity of the bonds being refunded, as the state capitol committee shall determine by resolution. Such refunding revenue bonds shall be issued in accordance with and be subject to the provisions of RCW 79.24.630 through 79.24.642.

NEW SECTION. Sec. 2. There is added to chapter 105, Laws of 1967 ex.sess., and to chapter 79.24 RCW a new section to read as follows:

Such refunding revenue bonds shall be payable solely from the state building bond redemption fund created by RCW 79.24.638 from the moneys provided by law to be deposited therein. Such bonds shall not be general obligations of the state of Washington.

Sec. 3. Section 4, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.630 are each amended to read as follows:

In addition to any authority previously granted, the state capitol committee is authorized to issue coupon or registered revenue

bonds of the state in an amount not to exceed four million dollars. The bonds shall bear interest at ~~((a-rate-not-to-exceed-six-percent per-annum))~~ such rates and mature at such times as the state capitol committee shall determine by resolution. Both principal and interest ~~((to))~~ shall be payable only from funds received and deposited in the capitol purchase and development account of the general fund or directly from proceeds provided in RCW 79.24.570 as amended by this 1969 amendatory act.

Sec. 4. Section 5, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.632 are each amended to read as follows:

Such bonds may be sold in such manner and in such amounts, in such denominations, at such price and at such times as the capitol committee shall determine ~~((r-and-at-the-best-price-obtainable.--They shall-be-sold-at-such-price-and-interest-rate-that-the-net-interest cost-shall-not-exceed-six-percent))~~.

Sec. 5. Section 6, chapter 105, Laws of 1967 ex. sess. and RCW 79.24.634 are each amended to read as follows:

Bonds issued under RCW 79.24.630 through 79.24.646 shall mature at such time or times, and include such provisions for optional redemption, premiums, coverage, guarantees, and other covenants as in the opinion of the state capitol committee may be necessary. In issuing such bonds and including such provisions, the state capitol committee shall act for the state and all officers, departments and agencies thereof affected by such provisions, and the state and such officers, departments and agencies shall adhere to and be bound by such covenants. As long as any of such bonds shall be outstanding, neither the state, nor any of its officers, departments, agencies or instrumentalities, shall divert any of the proceeds and revenues actually pledged to secure the payment of the bonds and interest thereon, and the provisions of this section shall restrict and limit the powers of the legislature of the state of Washington in respect to the matters herein mentioned as long as the bonds are outstanding and unpaid and shall constitute a contract to that effect for the benefit of the

holders of all such bonds. The principal and interest of said bonds shall be payable at the office of the state treasurer, or at the office of the fiscal agent of the state in New York City at the option of the holder of any such bond or bonds.

Sec. 6. Section 7, chapter 105, Laws of 1967 ex.sess. and RCW 79.24.636 are each amended to read as follows:

The bonds shall be signed by the governor and state (~~auditor~~) treasurer under the seal of the state which may be printed or engraved in the border of such bonds. The signature of the governor may be a facsimile printed upon the bonds and any coupons attached thereto shall be signed with the facsimile signature of said officials. Any of such bonds may be registered in the name of the holder upon presentation to the state treasurer, or at the fiscal agency of the state in New York City as to principal alone, or as to both principal and interest, under such regulations as the treasurer may prescribe.

Sec. 7. Section 8, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.638 are each amended to read as follows:

For the purpose of paying the principal and interest of said bonds as the same shall become due, or as said bonds become callable at the option of the capitol committee, there is created a fund to be denominated the "state building bond redemption fund". While any of said bonds remain outstanding and unpaid, it shall be the duty of the capitol committee (~~in December~~) on or before June 30th of each year to determine the amount that will be required for the redemption of bonds and the payment of interest during the twelve-month period of the next (~~calendar~~) fiscal year, and certify said amount to the state treasurer in writing. The state treasurer shall forthwith and thereafter during said twelve-month period and at least fifteen days prior to each interest and principal payment date deposit into the state building bond redemption fund that portion of all receipts necessary to pay the principal and interest on the bonds issued that would otherwise be deposited in the general fund--capitol purchase and development account and transfer such additional amounts from the gen-

eral fund--capitol purchase and development account as may be necessary until the amount certified to said treasurer by the said capitol committee has accrued to the state building bond redemption fund. Nothing in this 1969 amendatory act shall prohibit the use of such receipts from leases and contracts of sale for any other lawfully authorized purpose when not required for the redemption and payment of interest and meeting the covenant requirements of the bonds authorized herein.

In addition to certifying and providing for the annual amounts required to pay the principal and interest of said bonds, the capitol committee may, under such terms and conditions and at such times and in such amounts as may be found necessary to insure the sale of said bonds, provide for additional payments into the state building bond redemption fund to be held as a reserve to secure the payment of the principal and interest of such bonds.

The owner and holder of any of said bonds or the trustee for any of said bonds may by mandamus or other appropriate proceeding require and compel the deposit and payment of funds as directed herein.

The proceeds from the sale of the bonds hereby authorized shall be paid into the general fund--capitol purchase and development account.

Sec. 8. Section 9, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.640 are each amended to read as follows:

Bonds authorized by RCW 79.24.630 through 79.24.646, and this 1969 amendatory act, shall be accepted by the state, counties, cities, towns, school districts, and other political subdivisions as security for the deposit of any of their funds in any banking institution. Any officer of this state, or any county, city, town, school district, or other political subdivision may invest surplus funds which he is authorized to invest in securities, and where such authorization is not limited or restricted as to the class of securities in which he may invest, in bonds issued under RCW 79.24.630 through 79.24.646, and this 1969 amendatory act.

Sec. 9. Section 10, chapter 105, Laws of 1967 ex.sess., and

RCW 79.24.642 are each amended to read as follows:

Proceeds of the bonds issued hereunder shall be expended by the state capitol committee for the purposes enumerated in this section.

The state capitol committee shall provide for the acquisition, development and improvement of lands, improvements and facilities within the east capitol site, as now described or as may be described by the legislature, as may be determined by the state capitol committee to be necessary for the current and prospective requisites of a state capitol in accordance with the provisions of RCW 79.24.500 through 79.24.590 and chapter 43.19 RCW, and to pay for all costs and expenses in issuing the bonds and to pay interest thereon during construction of the improvements and facilities for which the bonds were issued and six months thereafter.

NEW SECTION. Sec. 10. There is reappropriated to the department of general administration from the general fund--capitol purchase and development account the sum of four million dollars or so much thereof as may be necessary to accomplish the purposes set forth in RCW 79.24.642.

Sec. 11. Section 8, chapter 167, Laws of 1961, as amended by section 1, chapter 157, Laws of 1963, and RCW 79.24.570 are each amended to read as follows:

All moneys received by the department of general administration from the management of the east capitol site, excepting (1) funds otherwise dedicated prior to April 28, 1967, (2) parking and rental charges and fines which are required to be deposited in other accounts, and (3) reimbursements of service and other utility charges made to the department of general administration, shall be deposited in the capitol purchase and development account of the state general fund or, in the event that revenue bonds are issued as authorized by chapter 105, Laws of 1967 ex. sess., or this 1969 amendatory act, into the state building bond redemption fund pursuant to RCW 79.24-.638.

Sec. 12. Section 9, chapter 167, Laws of 1961, as amended by

section 3, chapter 105, Laws of 1967 ex. sess., and RCW 79.24.580 are each amended to read as follows:

All moneys received by the state from the sale of tidelands, and shorelands, and from the sale of valuable material from tidelands, shorelands, beds of navigable waters and harbor areas, the proceeds of which ~~((are))~~ have not otherwise been directed to a particular fund or account prior to April 28, 1967, or appropriated by the 1967 legislature to finance the Washington state canal commission, and from the lease of shorelands and beds of navigable waters, the proceeds of which ~~((are))~~ have not otherwise been directed to a particular fund or account prior to April 28, 1967, or appropriated by the 1967 legislature to finance the Washington state canal commission, shall be deposited in the capitol purchase and development account of the general fund, the creation of which is hereby authorized or, in the event that revenue bonds are issued as authorized by chapter 105, Laws of 1967 ex. sess., or this 1969 amendatory act, into the state building bond redemption fund pursuant to RCW 79.24.638. This account shall only be subject to appropriation for purchasing, improving, and managing the east capitol site or to pay the principal of and interest on revenue bonds or refunding revenue bonds issued for those purposes.

NEW SECTION. Sec. 13. 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.

NEW SECTION. Sec. 14. 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 12, 1969  
Passed the House April 20, 1969  
Approved by the Governor May 23, 1969  
Filed in office of Secretary of State May 23, 1969