

The owner and holder of each of the bonds or the trustee for any of the bonds, by mandamus or other appropriate proceeding, may require and compel the transfer and payment of funds as directed in this section.

NEW SECTION. Sec. 6. The bonds authorized by this act shall be a legal investment for all state funds or for funds under state control and all funds of municipal corporations.

NEW SECTION. Sec. 7. 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. 8. 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 June 1, 1979.

Passed the House May 31, 1979.

Approved by the Governor June 21, 1979.

Filed in Office of Secretary of State June 21, 1979.

CHAPTER 253

[Substitute Senate Bill No. 2964]

INSTITUTIONS OF HIGHER EDUCATION—FACILITIES CONSTRUCTION— BOND ISSUE

AN ACT Relating to institutions of higher education; providing for the acquisition, construction, remodeling, furnishing, and equipping of certain state buildings and facilities for institutions of higher education and the financing thereof by the issuance of bonds, including bond anticipation notes; providing ways and means of payment of the bonds; adding a new chapter to Title 28B RCW; and declaring an emergency.

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

NEW SECTION. Section 1. For the purpose of providing needed capital improvements consisting of the acquisition, construction, remodeling, furnishing, and equipping of state buildings and facilities for the institutions of higher education, the state finance committee is authorized to issue from time to time general obligation bonds of the state of Washington in the sum of forty-six million dollars, or so much thereof as may be required, to finance these projects and all costs incidental thereto. No bonds authorized by this chapter shall be offered for sale without prior legislative appropriation, and these bonds shall be paid and discharged within thirty years of the date of issuance in accordance with Article VIII, section 1 of the state Constitution.

NEW SECTION. Sec. 2. When the state finance committee has determined to issue the general obligation bonds or a portion thereof as authorized in section 1 of this act, it may, pending the issuance thereof, issue in the name of the state temporary notes in anticipation of the issuance of the bonds, which notes shall be designated as "bond anticipation notes." Such portion of the proceeds of the sale of the bonds as may be required for the payment of principal of and redemption premium, if any, and interest on the notes shall be applied thereto when the bonds are issued.

NEW SECTION. Sec. 3. The state finance committee is authorized to prescribe the form, terms, conditions, and covenants of the bonds and the bond anticipation notes provided for in sections 1 and 2 of this act, the time or times of sale of all or any portion of them, and the conditions and manner of their sale and issuance.

Each bond and bond anticipation note shall pledge the full faith and credit of the state of Washington and shall contain an unconditional promise to pay the principal thereof and interest thereon when due.

NEW SECTION. Sec. 4. Except for that portion of the proceeds required to pay bond anticipation notes under section 2 of this act, the proceeds from the sale of the bonds and bond anticipation notes authorized in this chapter, together with all grants, donations, transferred funds, and all other moneys which the state finance committee or the board of regents or board of trustees of any of the state institutions of higher education may direct the state treasurer to deposit therein, shall be deposited in the higher education construction account of the general fund hereby created in the state treasury.

NEW SECTION. Sec. 5. Subject to legislative appropriation, all proceeds of the bonds and bond anticipation notes authorized in this chapter shall be administered and expended by the boards of regents or the boards of trustees of the state institutions of higher education exclusively for the purposes specified in this chapter and for the payment of the expenses incurred in connection with the sale and issuance of such bonds and bond anticipation notes.

NEW SECTION. Sec. 6. The higher education bond retirement fund of 1979 is hereby created in the state treasury for the purpose of the payment of principal of and interest on the bonds authorized to be issued under this chapter or, if the legislature so determines, for any bonds and notes hereafter authorized and issued for the institutions of higher education.

Upon completion of the projects for which appropriations have been made by the legislature, any proceeds of the bonds and bond anticipation notes authorized by this chapter remaining in the higher education construction account shall be transferred by the state treasurer upon authorization of the board of regents or the board of trustees of each institution, as

appropriate, to the higher education bond retirement fund of 1979 to reduce the transfer or transfers required by section 7 of this act.

The state finance committee, on or before June 30th of each year, shall certify to the state treasurer the amount required in the next succeeding twelve months for the payment of the principal of and the interest coming due on the bonds. Not less than thirty days prior to the date on which any interest or principal and interest payment is due, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the higher education bond retirement fund of 1979 an amount equal to the amount certified by the state finance committee to be due on the payment date.

NEW SECTION. Sec. 7. On or before June 30th of each year the state finance committee shall determine the relative shares of the principal and interest payments determined pursuant to section 6 of this act, exclusive of deposit interest credit, attributable to each of the institutions of higher education in proportion to the principal amount of bonds issued under this chapter for purposes of funding projects for each institution. On each date on which any interest or principal and interest payment is due, the board of regents or the board of trustees of each institution of higher education shall cause the amount so computed to be paid out of the appropriate building account or capital projects account to the state treasurer for deposit into the general fund of the state treasury.

NEW SECTION. Sec. 8. The bonds authorized by this chapter shall constitute a legal investment for all state funds or for funds under state control and all funds of municipal corporations.

NEW SECTION. Sec. 9. The bonds authorized by this chapter shall be issued only after an officer designated by the board of regents or board of trustees of each institution of higher education receiving an appropriation from the higher education construction account has certified, based upon his estimates of future tuition income and other factors, that an adequate balance will be maintained in that institution's building account or capital projects account to enable the board to meet the requirements of section 7 of this act during the life of the bonds to be issued.

NEW SECTION. Sec. 10. No provision of this chapter shall be deemed to repeal, override, or limit any provision of RCW 28B.15.210, 28B.15.310, 28B.15.401, 28B.20.700 through 28B.20.745, 28B.30.700 through 28B.30.780, 28B.35.700 through 28B.35.790, or 28B.40.700 through 28B.40.790, nor any provision or covenant of the proceedings of the board of regents or board of trustees of any state institution of higher education hereafter taken in the issuance of its revenue bonds secured by a pledge of its general tuition fees and/or other revenues mentioned within such statutes. The obligation of the board to make the transfers provided for in section 7 of this act and in RCW 28B.14C.080(2), 28B.14C.090(2), 28B.14C.100(2),

28B.14C.110(2), 28B.14C.120(2), and 28B.14C.130(2) shall be subject and subordinate to the lien and charge of any revenue bonds hereafter issued, on the general tuition fees and/or other revenues pledged to secure such bonds, and on the moneys in the building account or capital project account and the individual institutions of higher education bond retirement funds.

NEW SECTION. Sec. 11. Sections 1 through 10 of this act shall constitute a new chapter in Title 28B RCW.

NEW SECTION. Sec. 12. 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. 13. 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 8, 1979.

Passed the House May 31, 1979.

Approved by the Governor June 21, 1979.

Filed in Office of Secretary of State June 21, 1979.

CHAPTER 254

[Engrossed Substitute Senate Bill No. 2979.]

ENERGY FACILITIES—PERMITS—FEDERAL COMPLIANCE

AN ACT Relating to energy; amending section 4, chapter 45, Laws of 1970 ex. sess. as last amended by section 4, chapter 371, Laws of 1977 ex. sess. and RCW 80.50.040; amending section 15, chapter 45, Laws of 1970 ex. sess. as amended by section 12, chapter 371, Laws of 1977 ex. sess. and RCW 80.50.150; prescribing penalties; and declaring an emergency.

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

Section 1. Section 4, chapter 45, Laws of 1970 ex. sess. as last amended by section 4, chapter 371, Laws of 1977 ex. sess. and RCW 80.50.040 are each amended to read as follows:

The council shall have the following powers:

(1) To adopt, promulgate, amend, or rescind suitable rules and regulations, pursuant to chapter 34.04 RCW, to carry out the provisions of this chapter, and the policies and practices of the council in connection therewith;

(2) To appoint an executive secretary to serve at the pleasure of the council;

(3) To appoint and prescribe the duties of such clerks, employees, and agents as may be necessary to carry out the provisions of this chapter: PROVIDED, That such persons shall be employed pursuant to the provisions of chapter 41.06 RCW;