

as Indian tribes by the federal government for participation in the federal land and water conservation program and which may constitutionally receive grants from the state of Washington.

NEW SECTION. Sec. 6. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in sections 1 through 7 of this act, and sections 1 through 7 of this act shall not be deemed to provide an exclusive method for the payment.

NEW SECTION. Sec. 7. The bonds authorized in sections 1 through 6 of this act shall be a legal investment for all state funds or funds under state control and for all funds of any other public body.

NEW SECTION. Sec. 8. 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. 9. 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 April 26, 1981.

Passed the House April 26, 1981.

Approved by the Governor May 14, 1981.

Filed in Office of Secretary of State May 14, 1981.

CHAPTER 237

[Substitute Senate Bill No. 4214]

COMMUNITY COLLEGES—BUILDING CONSTRUCTION—BOND ISSUE

AN ACT Relating to community colleges; authorizing the issuance and sale of state general obligation bonds to fund community college capital projects; providing ways and means for the payment of the bonds; creating new sections; repealing section 9, chapter 226, Laws of 1979 ex. sess. and RCW 28B.59C.090; and declaring an emergency.

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

NEW SECTION. Section 1. For the purpose of financing the construction, reconstruction, erection, equipping, maintenance, demolition, and major alteration of buildings and other capital assets owned by the state board for community college education in the name of the state of Washington, and the acquisition of sites, rights of way, easements, improvements, or appurtenances in relation thereto as determined by the legislature in its capital appropriations act, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of seven million three hundred thousand dollars, or so much thereof as may be required, to finance such projects, and all costs incidental thereto. No bonds authorized

by sections 1 through 7 of this act may be offered for sale without prior legislative appropriation.

NEW SECTION. Sec. 2. Each bond shall state that it is a general obligation of the state of Washington, shall contain a pledge of the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain the state's unconditional promise to pay the principal and interest as the same shall become due.

NEW SECTION. Sec. 3. The proceeds from the sale of the bonds authorized in sections 1 through 7 of this act, together with all grants, donations, transferred funds, and all other moneys which the state finance committee or the college board may direct the state treasurer to deposit therein, shall be deposited in the 1975 community college capital construction account in the state general fund.

NEW SECTION. Sec. 4. Subject to legislative appropriation, all principal proceeds of the bonds authorized in sections 1 through 7 of this act shall be administered by the college board exclusively for the purposes specified in sections 1 through 7 of this act and for the payment of the expenses incurred in connection with their sale and issuance.

NEW SECTION. Sec. 5. The 1975 community college capital construction bond retirement fund in the state treasury shall be used for the purpose of the payment of the principal of and redemption premium, if any, and interest on the bonds authorized to be issued under sections 1 through 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 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 1975 community college capital construction bond retirement fund an amount equal to the amount certified by the state finance committee to be due on the payment date.

NEW SECTION. Sec. 6. (1) On or before June 30th of each year, the college board shall accumulate in the community college capital projects account from general tuition fees and other moneys deposited therein, to the extent the fees and moneys are available, an amount at least equal to the amount required in the next succeeding twelve months for the payment of principal of and interest on the bonds issued under sections 1 through 7 of this act. 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 this amount, to the extent available, from the community college capital projects account and deposit it in the state general fund.

(2) The state treasurer shall make withdrawals from the community college capital projects account for deposit in the general fund of amounts equal to debt service payments on state general obligation bonds issued for community college purposes pursuant to Title 28B RCW only to the extent that funds are or become actually available in the account from time to time. Any unpaid debt service payments shall be a continuing obligation against the community college capital projects account until paid. Beginning with the 1979-1981 biennium, the state board for community college education need not accumulate any specific amount in the community college capital projects account for purposes of these withdrawals by the state treasurer.

NEW SECTION. Sec. 7. The bonds authorized in sections 1 through 6 of this act shall constitute a legal investment for all state funds or for funds under state control and all funds of municipal corporations.

NEW SECTION. Sec. 8. 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. 9. Section 9, chapter 226, Laws of 1979 ex. sess. and RCW 28B.59C.090 are each repealed.

NEW SECTION. Sec. 10. 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 April 26, 1981.

Passed the House April 26, 1981.

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CHAPTER 238

[Substitute Senate Bill No. 4275]

RAINIER SCHOOL—TRANSFER

AN ACT Relating to transfer of state assets; amending section 72.01.140, chapter 28, Laws of 1959 as amended by section 149, chapter 141, Laws of 1979 and RCW 72.01.140; adding a new section to chapter 72.01 RCW; adding new sections to chapter 28B.30 RCW; creating new sections; making an appropriation; declaring an emergency; and providing an effective date.

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

Section 1. Section 72.01.140, chapter 28, Laws of 1959 as amended by section 149, chapter 141, Laws of 1979 and RCW 72.01.140 are each amended to read as follows:

The secretary shall: