

(2) This section shall be deemed to provide an alternative method for the doing of the things authorized herein, and shall not be construed as imposing any additional condition upon the exercise of any other powers vested in the state, municipalities or political subdivisions.

(3) No intergovernmental transfer, lease, or other disposition of property made pursuant to any other provision of law prior to May 23, 1972 shall be construed to be invalid solely because the parties thereto did not comply with the procedures of this section.

NEW SECTION. Sec. 2. Before disposing of surplus property with an estimated value of more than five thousand dollars, the state or political subdivision shall hold a public hearing in the county where the property or the greatest portion thereof is located. At least ten days but not more than twenty-five days prior to such hearing, there shall be published a public notice of reasonable size in display advertising form, setting forth the date, time and place of the hearing at least once in a newspaper of general circulation in the area where the property is located. A news release pertaining to the hearing shall be disseminated among printed and electronic media in the area where the property is located. If real property is involved, the public notice and news release shall identify the property using a description which can easily be understood by the public. If the surplus is real property, the public notice and news release shall also describe the proposed use of the lands involved. If there is a failure to substantially comply with the procedures set forth in this section, then the sale, transfer, exchange, lease or other disposal shall be subject to being declared invalid by a court. Any such suit must be brought within one year from the date of the disposal agreement.

Passed the Senate February 11, 1981.

Passed the House April 16, 1981.

Approved by the Governor May 8, 1981.

Filed in Office of Secretary of State May 8, 1981.

CHAPTER 97

[Substitute Senate Bill No. 3118]

PORT DISTRICTS, FEDERAL PORTS OF ENTRY—POLICE OFFICER APPOINTMENT AUTHORITY

AN ACT Relating to port districts; and amending section 1, chapter 62, Laws of 1974 ex. sess. and RCW 53.08.280.

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

Section 1. Section 1, chapter 62, Laws of 1974 ex. sess. and RCW 53.08.280 are each amended to read as follows:

Any port district operating an airport with a police department as authorized by RCW 14.08.120 or designated as a port of entry by the federal

government is authorized to appoint police officers with full police powers to enforce all applicable federal, state, or municipal statutes, rules, regulations, or ordinances upon any port-owned or operated properties or operations: PROVIDED, That such police officers must have successfully graduated from a recognized professional police academy or training institution.

Passed the Senate April 2, 1981.

Passed the House April 16, 1981.

Approved by the Governor May 8, 1981.

Filed in Office of Secretary of State May 8, 1981.

CHAPTER 98

[Substitute Senate Bill No. 3127]

STATE INVESTMENT BOARD—INVESTMENT POWERS—FUNDS DIVERSIFICATION, CORPORATE SECURITIES LIMITATION

AN ACT Relating to state investments; amending section 2, chapter 17, Laws of 1975-'76 2nd ex. sess. as last amended by section 20, chapter 3, Laws of 1981 and RCW 43.84.150; providing an effective date; and declaring an emergency.

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

Section 1. Section 2, chapter 17, Laws of 1975-'76 2nd ex. sess. as last amended by section 20, chapter 3, Laws of 1981 and RCW 43.84.150 are each amended to read as follows:

Except where otherwise specifically provided by law, the state investment board shall have full power to invest ((and)), reinvest ((funds over which it has investment authority in the following classes of investments, and not otherwise, and to sell or exchange investments acquired in the exercise of that authority:

(1) Bonds, notes, or other obligations of the United States or its agencies, or of any corporation wholly owned by the government of the United States, or those guaranteed by, or for which the credit of the United States is pledged for the payment of the principal and interest or dividends thereof, or the obligation of any other government sponsored corporation whose obligations are or may become eligible as collateral for advances to member banks as determined by the board of governors of the federal reserve system:

(2) Bonds, debentures, notes, or other obligations issued, assumed, or unconditionally guaranteed by the international bank for reconstruction and development, the inter-American development bank, the Asian development bank, or by the federal national mortgage association; in addition to bonds, debentures, or other obligations issued by a federal land bank, or by a federal intermediate credit bank, under the act of congress of July 17, 1961, known as the "Federal Farm Loan Act", (as from time to time amended):

(3) First mortgages on unencumbered real property which are insured by the federal housing administration under the national housing act (as