

## CHAPTER 7.

[H. B. 37.]

## VALIDATION OF INDEBTEDNESS OF PORT DISTRICTS.

AN ACT relating to the validation of the indebtedness of port districts of the State of Washington having an assessed valuation of less than three million dollars (\$3,000,000) incurred prior to the effective date of this act, and for the funding or refunding of such indebtedness or other valid indebtedness of such port districts.

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

SECTION 1. Any indebtedness heretofore contracted by the board of commissioners of any port district of the State of Washington having an assessed valuation of less than three million dollars (\$3,000,000) without an election authorizing the same, for and on behalf of the port district for port district purposes, in any amount (together with all other port district indebtedness, contracted by the board of commissioners without an election authorizing the same, existing as of the date or dates of the contracting of the indebtedness first referred to herein) not in excess of one and one-half per centum (1½%) of the value of the taxable property therein but exceeding (together with the said other and additional indebtedness above referred to) the amount of indebtedness permitted to be incurred by port districts without an election authorizing the same under the statutes of Washington, is hereby validated: *Provided*, That before any such validation shall become effectual as to any specific indebtedness of any such port district, the board of commissioners thereof shall investigate the incurring of all such indebtedness and the issuance of the bonds, warrants, or other instruments evidencing such indebtedness, and shall be required to find, determine, and declare therefrom, by and in a resolution

Indebtedness validated.

Limitations.

Investigation and resolution.

adopted by said board, that the indebtedness in question has been contracted and incurred for port district purposes and that such indebtedness constitutes a proper and equitable charge against such port district, and that it constitutes the valid indebtedness of the port district; whereupon such indebtedness shall be the valid and legal indebtedness of such port district.

SEC. 2. The board of commissioners of any port district of the State of Washington shall have the right and power to fund or to refund any of its outstanding indebtedness and accrued interest thereon, including any indebtedness which shall be validated hereunder, by the issuance of funding or refunding bonds, whenever, in the judgment of the board by resolution thereof duly adopted and declared, it shall have been found, determined, and declared by said board that the proposed funding or refunding of such indebtedness will inure to the benefit and credit of the port district and that such funding or refunding will result in a reduction of the indebtedness amount or in the rate of interest borne thereby: *Provided, however,* That no bonds for such funding or refunding shall be issued until authorized by a majority vote of the voters of such port district, voting at a general or special election called therefor (which shall be held as other elections are held within port districts).

SEC. 3. Such funding or refunding bonds shall be the general bonds of the district issuing the same, payable out of and from annual taxes upon all the taxable property within the port district levied and collected as are other port district taxes. Such bonds shall run for a period of not exceeding twenty (20) years from date thereof, and shall mature and be payable on the amortization plan prescribed by section 1 of chapter 151 of the Laws of 1923: *Provided,*

Power to fund and refund.

Bonds to be authorized by election.

Bonds to be general obligation of Port District.

however, That any such bonds may be issued to mature commencing at the end of the first year after date thereof, and the foregoing amortization plan may be departed from when, in view of other taxation and financial burdens of any such port district, it shall be to the advantage of the port district and of the owners of the property therein, in the judgment of the board of commissioners thereof, to depart from such amortization plan; and said bonds or any part thereof maturing on or after ten (10) years from date thereof may be made redeemable on any interest payment date prior to their dates of fixed maturity, at the option of the port district, upon such prior notice thereof as shall be determined by resolution of said board and as expressed upon the face of the bonds thus subjected to the right of prior redemption. The board of commissioners shall have the right to apply to the payment of said bonds and to the prior redemption thereof any other moneys or funds belonging to said port district which are legally available for such purpose.

Maturity and amortization.

Redemption.

Redemption with other legal funds.

SEC. 4. Such funding or refunding bonds shall bear interest at a rate not in excess of five per centum (5%) per annum as may be fixed by the board after the sale of said bonds, or, in the event of the issuance thereof by exchange, prior to such exchange; and the form of said bonds and interest coupons which shall be attached thereto, their execution, and said bonds in all other respects, shall be as permitted by law and as provided by resolution of said board. Funding or refunding bonds may be issued by way of sale, or by exchange of such funding or refunding bonds for the warrants, bonds, or other instruments evidencing the indebtedness thus to be funded or refunded: *Provided*, That such funding or refunding bonds thus issued after sale thereof, or by exchange thereof, shall not exceed, in

Interest rate of bonds.

Bonds may be sold or exchanged.

principal amount, the principal and interest of the indebtedness thereby funded or refunded, and the funding or refunding bonds shall bear a lower rate of interest than the rate of interest borne by the indebtedness funded or refunded thereby and not in excess of five per centum (5%) per annum.

Indebtedness validated by three-fifths vote.

SEC. 5. Port district indebtedness heretofore incurred by any port district of the State of Washington having an assessed valuation of less than three million dollars (\$3,000,000) in an amount in excess of one and one-half per centum (1½%) of the value of the taxable property within any such port district but not exceeding five per centum (5%) of such value, may be validated by a vote of three-fifths of the voters of such port district, voting on the proposition of the validation of such indebtedness and assenting thereto at a general or special election held within such port district (as other elections are held within port districts), at which election the proposition of such validation shall be submitted; and thereupon any such indebtedness thus validated, or any other valid indebtedness of the port district, may be funded or refunded, under the provisions of this act, subject to all the foregoing requirements affecting funding and refunding bonds.

Special election may be held by notice.

SEC. 6. A special election for the submission of any proposition of issuing bonds for funding or refunding such indebtedness or of indebtedness validation may be held at any time fixed by the board of commissioners and any special or general election held under the provisions of this act shall be ordered and called and notice thereof given and said election in all other respects had as provided by existing law. If, at said election, the validation of any such indebtedness shall be assented to by three-fifths of the voters within said port district voting at any such election, said indebtedness shall be and become a valid indebtedness of the port district.

SEC. 7. This act shall not apply to any indebtedness incurred by any port district after the effective date of this act. Not to apply to future indebtedness.

Passed the House February 3, 1941.

Passed the Senate February 12, 1941.

Approved by the Governor February 17, 1941.

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## CHAPTER 8.

[H. B. 64.]

### LICENSING TAKING OF FOOD FISH WITH JIGGERS.

AN ACT relating to the taking of food fish; providing a license for taking them by jiggers; amending section 72, chapter 31, Laws of 1915 (section 5724 of Remington's Revised Statutes); adding a new section thereto to be known as section 72a.

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

SECTION 1. Section 72, chapter 31, Laws of 1915 (section 5724 of Remington's Revised Statutes) is hereby amended to read as follows: Amendments.

Section 72. It shall be unlawful to shoot, gaff, snag or snare any food fish in any of the waters of the state: *Provided*, That nothing in this section shall prohibit the fishing for bottom fish, such as codfish, excluding sturgeon in the salt waters of this state, with an appliance commonly known as a jigger to have no more than two hooks attached. Unlawful to shoot, etc. food fish.  
Exceptions.

SEC. 2. A new section is hereby added, to be known as section 72a to read as follows: New section added.

Section 72a. Any person fishing with a jigger for commercial purposes shall pay a license fee of three dollars (\$3.00) per year to the Director of Fisheries of this state. Commercial license fee.