

CHAPTER 21.

[H. B. 80.]

WASHINGTON TOLL BRIDGE AUTHORITY—REVENUE BONDS.

AN ACT relating to revenue bonds issued by the Washington toll bridge authority; requiring such bond resolutions to provide for setting aside funds; requiring the placing of a percentage of the proceeds from sale of such bonds in the authority revolving fund with certain exceptions; amending section 4, chapter 220, Laws of 1953 and RCW 47.60.070; and declaring an emergency.

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

Amendment.

SECTION 1. Section 4, chapter 220, Laws of 1953 and RCW 47.60.070 are each amended to read as follows:

Resolution provisions.

Each such resolution providing for the issuance of revenue bonds shall provide for setting aside the necessary amounts for the reasonable and proper operation, maintenance, and repair expenses, and shall fix and determine the amounts to be set apart and applied to the payment of the interest on and retirement of the revenue bonds, and the amounts to be set apart and paid into any special funds for renewals, replacements, rebuilding, enlarging, or improving the system. Each such resolution made hereafter shall provide for one per cent of the proceeds of the sale of revenue bonds to be placed in the "authority revolving fund," as established by RCW 47.60.180 if the bond issue be in an amount up to ten million dollars, and one-half of one per cent if the issue be in an amount from ten million dollars to fifty million dollars, and one-fourth of one per cent if the issue be from fifty million dollars to one hundred million dollars, and if the issue be one hundred million dollars or over, one-eighth of one per cent: *Provided*, That no such payments shall be made to the authority revolving fund from proceeds derived from the sale of bonds for the construction, maintenance, and oper-

Proceeds from bonds for joint facilities.

ation of facilities between the state of Washington and any other state, territory, or province, where such other state, territory, or province, or any political subdivision thereof, joins with the state of Washington in the construction or operation of such facility: *Provided further*, That no such payments shall be made into the authority revolving fund from the proceeds of bonds sold for the purpose of refunding outstanding revenue bonds of the Washington toll bridge authority.

Proceeds from
refunding
bonds.

SEC. 2. This act is necessary for the public health, welfare and safety, and shall take effect immediately.

Emergency.

Passed the House January 28, 1955.

Passed the Senate February 9, 1955.

Approved by the Governor February 14, 1955.

CHAPTER 22.

[H. B. 82.]

TOLL BRIDGE AUTHORITY—PUGET SOUND AND HOOD CANAL BRIDGES—CONTINUOUS PROJECTS.

AN ACT relating to the financing and operation of the Puget Sound ferry and toll bridge system and the disposal of surplus property of the ferry system; declaring such ferry system and the toll bridges hereafter constructed by the Washington state toll bridge authority to be continuous projects; and amending section 1, chapter 32, Laws of 1953 and RCW 47.60.130.

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

SECTION 1. Section 1, chapter 32, Laws of 1953 and RCW 47.60.130 are each amended to read as follows:

Amendment.

Section 1. Such ferry system, including any toll bridges, approaches, and roadways incidental thereto, may be financed and operated in combination or separately as one or more units as the authority may

Financing and
operation of
system.