

## CHAPTER 152.

[ S. B. 439. ]

## TOLL BRIDGE AUTHORITY—REFUNDING BONDS.

AN ACT relating to the refunding of revenue bonds of the Washington toll bridge authority; and amending sections 1, 2 and 3, chapter 17, Laws of 1955 and RCW 47.60.113, 47.60.114 and 47.60.115.

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

SECTION 1. Section 1, chapter 17, Laws of 1955 and RCW 47.60.113 are each amended to read as follows:

RCW 47.60.113 amended.

The Washington toll bridge authority is hereby authorized to refund, at the maturity thereof, or before the maturity thereof if they are subject to call prior to maturity or if all of the holders thereof consent thereto, upon such terms and conditions as it shall deem best, any or all of its revenue bonds now or hereafter outstanding, issued for the purpose of acquiring, constructing or reconstructing any toll bridge, toll road, toll tunnel, ferry system, or any other toll facility of any sort, or issued for the purpose of refunding such bonds, which revenue bonds are payable out of all or part of the revenues of such toll facility. Refunding bonds may be issued hereunder in a sufficient amount to provide additional funds for acquiring, constructing, reconstructing, rehabilitating, rebuilding, enlarging or improving any toll bridge, toll road, toll tunnel, ferry system, or any other toll facility of any sort, and to pay all refunding costs and expenses and to provide adequate reserves for said toll facility and for any such refunding bonds. Various issues and series of such outstanding bonds, including refunding bonds, may be combined and refunded by a single issue of refunding bonds. Such refunding bonds shall bear interest at such rates and mature at such times, without limitation by the interest rates or maturity of the

Puget Sound ferry system. Refunding bonds—Authorization—Amount—Interest—Conditions.

bonds being refunded, and shall contain such other covenants and conditions as the Washington toll bridge authority shall determine by resolution.

RCW 47.60.114  
amended.

SEC. 2. Section 2, chapter 17, Laws of 1955 and RCW 47.60.114 are each amended to read as follows:

Puget Sound  
ferry system.  
Refunding  
bonds. Pay-  
able from  
revenue.

Any refunding bonds authorized herein shall constitute obligations of the Washington toll bridge authority only and not of the state of Washington. They shall be payable solely out of all or such part of the revenues derived from the operation of the toll bridge, toll road, toll tunnel, ferry system, or any other toll facility, as shall be provided in the resolution authorizing the issuance of such refunding bonds.

RCW 47.60.115  
amended.

SEC. 3. Section 3, chapter 17, Laws of 1955 and RCW 47.60.115 are each amended to read as follows:

Disposition—  
Laws appli-  
cable.

The bonds herein authorized shall, in the discretion of the Washington toll bridge authority, be exchanged at the best possible price for the bonds being refunded or any such bonds not exchanged shall be sold in the manner provided in RCW 47.60.090. The bonds herein authorized shall be issued in accordance with, and shall be subject to, the provisions of RCW 47.60.050, 47.60.060, 47.60.070, 47.60.080, 47.60.100, 47.60.110 and 47.60.120.

Passed the Senate March 5, 1957.

Passed the House March 10, 1957.

Approved by the Governor March 20, 1957.