

bounded by 15th Avenue on the north, the westerly boundary of the Oregon-Washington Railroad & Navigation Co. right-of-way on the east, and 14th Avenue (Interstate No. 5 access) on the south and west; all in the city of Olympia, county of Thurston, state of Washington, or any such portion or portions of the above described areas as may be required for present or future expansion of the facilities of the state capitol.

Sec. 2. 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. Emergency.

Passed the Senate March 29, 1967.

Passed the House April 3, 1967.

Approved by the Governor April 11, 1967.

CHAPTER 44.

[Engrossed House Bill No. 941.]

CITIES AND TOWNS—L.I.D. BONDS.

AN ACT relating to cities and towns; amending section 35.45.030, chapter 7, Laws of 1965 and RCW 35.45.030; adding new sections to chapter 7, Laws of 1965 and to chapter 35.45 RCW; and declaring an emergency.

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

Section 1. Section 35.45.030, chapter 7, Laws of 1965 and RCW 35.45.030 are each amended to read as follows: RCW 35.45.030 amended.

Local improvement bonds shall be in such denominations as may be provided in the ordinance authorizing their issue and shall be numbered from one upwards consecutively. Each bond shall (1) be signed by the mayor and attested by the clerk, (2) Cities and towns—L.I.D. bonds.

Cities and
towns—L.I.D.
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have the seal of the city or town affixed thereto, (3) refer to the improvement to pay for which it is issued and the ordinance ordering it, (4) provide that the principal sum therein named and the interest thereon shall be payable out of the local improvement fund created for the cost and expense of the improvement, or out of the local improvement guaranty fund, or, with respect to interest only, out of the general revenues of the city or town, and not otherwise, (5) provide that the bondholders' remedy in case of nonpayment shall be confined to the enforcement of the special assessments made for the improvement and to the guaranty fund, and (6) have attached thereto interest coupons for each interest payment.

The interest coupons may be signed by the mayor and attested by the clerk, or in lieu thereof, may have printed thereon a facsimile of their signatures.

New section.

Sec. 2. There is added to chapter 7, Laws of 1965 and to chapter 35.45 RCW a new section to read as follows:

Interest on
L.I.D. bonds.

The city or town council may provide by ordinance that all or part of the interest upon said bonds shall be paid from the general revenues of the city or town and may create a local improvement district bond interest fund for this purpose. If the city or town council determine that the city or town shall pay all interest on such bonds from its general revenues, the interest coupons attached to the bond shall recite that the interest thereby evidenced is payable from general revenues. If the city or town council determines that the city or town council shall pay a part of the interest on such bonds from its general revenues, the interest coupons representing interest payable from the general revenues of the city or town shall be denominated as "B" coupons and shall

recite that the interest payable thereunder is payable from the general revenues of the city or town.

Sec. 3. There is added to chapter 7, Laws of 1965 and to chapter 35.45 RCW a new section to read as follows: New section.

For the purpose of issuing bonds only, the governing body of any municipality may authorize the establishment of consolidated local improvement districts. The local improvements within such consolidated districts need not be adjoining, vicinal or neighboring. If the governing body orders the creation of such consolidated local improvement districts, the moneys received from the installment payment of the principal of and interest on assessments levied within original local assessment districts shall be deposited in a consolidated local improvement district bond redemption fund to be used to redeem outstanding consolidated local improvement district bonds. Consolidated districts for bonding.

Sec. 4. 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. Emergency.

Passed the House March 20, 1967.

Passed the Senate April 4, 1967.

Approved by the Governor April 12, 1967.