

tion 3, chapter 195, Laws of 1951, and RCW 58.16.090;

(10) Section 11, chapter 186, Laws of 1937, as amended by section 1, chapter 224, Laws of 1951, and RCW 58.16.100: and

(11) Section 5, chapter 186, Laws of 1937 and RCW 58.16.110.

Passed the Senate May 10, 1969

Passed the House May 8, 1969

Approved by the Governor May 23, 1969

Filed in office of Secretary of State May 23, 1969

CHAPTER 272

[Engrossed Senate Bill No. 454]

STATE CAPITOL--IMPROVEMENTS--BONDS

AN ACT Relating to state government; authorizing the state capitol committee to provide for the construction, remodeling and financing of state buildings and parking facilities; providing for the issuance of bonds and refunding bonds; making an appropriation; repealing sections 1 through 10, chapter 151, Laws of 1965 ex.sess., and RCW 79.24.610 through 79.24.628; and declaring an emergency.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. The state capitol committee shall provide for the construction, remodeling, and furnishing of capitol office buildings, parking facilities, governor's mansion, and such other buildings and facilities as are determined by the state capitol committee to be necessary to provide space for the legislature by way of offices, committee rooms, hearing rooms, and work rooms, and to provide executive office space and housing for the governor, and to provide executive office space for other elective officials and such other state agencies as may be necessary, and to pay for all costs and expenses in issuing the bonds and to pay interest thereon during construction of the facilities for which the bonds were issued and six months thereafter.

NEW SECTION. Sec. 2. In addition to any authority previously granted, the state capitol committee is authorized and directed to issue coupon or registered revenue bonds of the state in an amount not to exceed fifteen million dollars. The bonds may be sold in such

manner and amounts, and in such denominations, at such times, at such price and shall bear interest at such rates and mature at such times as the state capitol committee shall determine by resolution. Both principal and interest shall be payable only from revenues hereafter received from leases and contracts of sale heretofore or hereafter made of lands, timber, and other products from the surface or beneath the surface of the lands granted to the state by the United States pursuant to the act of congress approved February 22, 1889, for capitol building purposes and from any parking revenues derived from state capitol parking facilities.

NEW SECTION. Sec. 3. Bonds issued under this act shall mature at such time or times, and include such provisions for optional redemption, premiums, coverage, guarantees, and other covenants as in the opinion of the state capitol committee may be necessary. In issuing such bonds and including such provisions, the state capitol committee shall act for the state and all officers, departments and agencies thereof affected by such provisions, and the state and such other officers, departments and agencies shall adhere to and be bound by such covenants. As long as any of such bonds shall be outstanding, neither the state, nor any of its officers, departments, agencies or instrumentalities, shall divert any of the proceeds and revenues actually pledged to secure the payment of the bonds and interest thereon, and the provisions of this section shall restrict and limit the powers of the legislature of the state of Washington in respect to the matters herein mentioned as long as the bonds are outstanding and unpaid and shall constitute a contract to that effect for the benefit of the holders of all such bonds. The principal and interest of said bonds shall be payable at the office of the state treasurer, or at the office of the fiscal agent of the state in New York City at the option of the holder of any such bond or bonds.

NEW SECTION. Sec. 4. The bonds shall be signed by the governor and state treasurer under the seal of the state which may be printed or engraved in the border of such bonds. The signature of

the governor may be a facsimile printed upon the bonds and any coupons attached thereto shall be signed with the facsimile signature of said officials. Any of such bonds may be registered in the name of the holder upon presentation to the state treasurer, or at the fiscal agency of the state in New York City, as to principal alone, or as to both principal and interest, under such regulations as the treasurer may prescribe.

NEW SECTION. Sec. 5. For the purpose of paying the principal and interest of said bonds as the same shall become due, or as said bonds become callable at the option of the capitol committee, there is created a fund to be denominated the "state building and parking bond redemption fund". While any of said bonds remain outstanding and unpaid, it shall be the duty of the capitol committee on or before June 30th of each year to determine the amount that will be required for the redemption of bonds and the payment of interest during the next fiscal year, and certify said amount to the state treasurer in writing. The state treasurer shall forthwith and thereafter during that fiscal year and at least fifteen days prior to each interest and principal payment date deposit into the state building and parking bond redemption fund all receipts from any parking facilities and to the extent necessary from receipts from leases and contracts of sale heretofore or hereafter made of lands, timber, and other products from the surface or beneath the surface of the lands granted to the state by the United States pursuant to the act of congress until the amount certified to the treasurer by the capitol committee has accrued to the state building and parking bond redemption fund. Nothing in this act shall prohibit the use of such receipts from leases and contracts of sale for any other lawfully authorized purpose when not required for the redemption and payment of interest and meeting the covenant requirements of the bonds authorized herein.

In addition to certifying and providing for the annual amounts required to pay the principal and interest of said bonds, the capitol

committee may, under such terms and conditions and at such times and in such amounts as may be found necessary to insure the sale of said bonds, provide for additional payments into the state building and parking bond redemption fund to be held as a reserve to secure the payment of the principal and interest of such bonds.

The owner and holder of any of said bonds or the trustee for any of said bonds may be mandamus or other appropriate proceeding require and compel the deposit and payment of funds as directed herein.

The proceeds from the sale of the bonds hereby authorized shall be paid into the general fund-state building construction account.

NEW SECTION. Sec. 6. Bonds authorized by this act shall be accepted by the state, counties, cities, towns, school districts, and other political subdivisions as security for the deposit of any of their funds in any banking institution. Any officer of this state, or any county, city, town, school district, or other political subdivision may invest surplus funds, which he is authorized to invest in securities, and where such authorization is not limited or restricted as to the class of securities in which he may invest, in bonds issued under this act.

NEW SECTION. Sec. 7. Proceeds of the bonds issued hereunder shall be expended by the state capitol committee for the purposes enumerated in section 1 of this act.

NEW SECTION. Sec. 8. There is appropriated to the department of general administration from the general fund-state building construction account the sum of fifteen million dollars or so much thereof as may be necessary to accomplish the purposes set forth in section 1 of this act.

NEW SECTION. Sec. 9. The state capitol committee shall perform the foregoing in accordance with law and after consultation with and advice of such committee of the senate and house of representatives as the legislature may appoint for this purpose. The state capitol committee shall have power to do all acts and things neces-

sary or convenient to carry out the purposes of this act subject to and in accordance with the provisions of this act and chapters 43.19 and 79.24 RCW.

NEW SECTION. Sec. 10. Sections 1 through 10, chapter 151, Laws of 1965 ex. sess., and RCW 79.24.610 through 79.24.628 are each repealed.

NEW SECTION. Sec. 11. If any provision of this act, or its application to any person or circumstance is held invalid, the remainder of the act, or the application of the provision to other persons or circumstances, is not affected.

NEW SECTION. Sec. 12. 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.

Passed the Senate May 12, 1969
Passed the House April 20, 1969
Approved by the Governor May 23, 1969
Filed in office of Secretary of State May 23, 1969

CHAPTER 273
[Engrossed Senate Bill No. 455]
EAST CAPITOL SITE--IMPROVEMENTS--BONDS

AN ACT Relating to public lands; providing for bonds and refunding bonds for the east capitol site; adding new sections to chapter 105, Laws of 1967 ex.sess., and to chapter 79.24 RCW; amending section 8, chapter 167, Laws of 1961, as amended by section 1, chapter 157, Laws of 1963, and RCW 79.24.570; amending section 9, chapter 167, Laws of 1961, as amended by section 3, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.580; amending section 4, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.630; amending section 5, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.632; amending section 6, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.634; amending section 7, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.636; amending section 8, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.638; amending section 9, chapter 105, Laws of 1967 ex.sess., and RCW 79.24.640;