

CHAPTER 66
[Engrossed Senate Bill No. 317]
GOVERNMENT OBLIGATIONS AND ASSESSMENTS--
INTEREST RATES--VALIDATION

AN ACT Relating to state government and the support thereof; amending section 1, chapter 148, Laws of 1967 ex. sess., and RCW 43.83-.090; amending section 3, chapter 192, Laws of 1951 as amended by section 3, chapter 84, Laws of 1963 and RCW 36.88.030; amending section 36.88.140, chapter 4, Laws of 1963 and RCW 36.88.140; and providing for the submission of certain sections of this act to a vote of the people.

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

Section 1. Section 1, chapter 148, Laws of 1967 ex. sess., and RCW 43.83.090 are each amended to read as follows:

For the purpose of providing needed capital improvements for the department of general administration, the institutions of higher education and the department of institutions, the state finance committee is authorized to issue (~~(, at any time prior to January 1, 1972)~~) general obligation bonds of the state of Washington in the sum of sixty-three million fifty-nine thousand dollars or so much thereof as shall be required to finance the capital projects set forth in RCW 43.83.100, to be paid and discharged within twenty years of the date of issuance.

The state finance committee is authorized to prescribe the form of such bonds, the maximum rate of interest the same shall bear, and the time of sale of all or any portion or portions of such bonds, and the conditions of sale and issuance thereof: PROVIDED, That none of the bonds herein authorized shall be sold for less than the par value thereof (~~(, nor shall they bear interest at a rate in excess of six percent per annum)~~).

The bonds shall pledge the full faith and credit of the state of Washington and contain an unconditional promise to pay the principal and interest when due. The committee may provide that the bonds, or any of them, may be called prior to the due date thereof under

such terms and conditions as it may determine. The state finance committee may authorize the use of facsimile signatures in the issuance of the bonds.

Sec. 2. Section 3, chapter 192, Laws of 1951 as amended by section 3, chapter 84, Laws of 1963 and RCW 36.88.030 are each amended to read as follows:

In case the board of county commissioners shall desire to initiate the formation of a county road improvement district by resolution, it shall first pass a resolution declaring its intention to order such improvement, setting forth the nature and territorial extent of such proposed improvement, designating the number of the proposed road improvement district and describing the boundaries thereof, stating the estimated cost and expense of the improvement and the proportionate amount thereof which will be borne by the property within the proposed district, (~~stating the average number of units as defined and allowed in RCW 36.88.010 per one thousand feet of property fronting upon the portion of road to be improved,~~) notifying the owners of property therein to appear at a meeting of the board at the time specified in such resolution, and directing the county road engineer to submit to the board at or prior to the date fixed for such hearing a diagram or print showing thereon the lots, tracts and parcels of land and other property which will be specially benefited thereby and the estimated amount of the cost and expense of such improvement to be borne by each lot, tract or parcel of land or other property, and also designating thereon all property which is being purchased under contract from the county. The resolution of intention shall be published in at least two consecutive issues of a newspaper of general circulation in such county, the date of the first publication to be at least fifteen days prior to the date fixed by such resolution for hearing before the board of county commissioners.

Notice of the adoption of the resolution of intention shall be given each owner or reputed owner of any lot, tract or parcel of land or other property within the proposed improvement district by mailing

said notice to the owner or reputed owner of the property as shown on the tax rolls of the county treasurer at the address shown thereon at least fifteen days before the date fixed for the public hearing. The notice shall refer to the resolution of intention and designate the proposed improvement district by number. Said notice shall also set forth the nature of the proposed improvement, the total estimated cost, the proportion of total cost to be borne by assessments, the estimated amount of the cost and expense of such improvement to be borne by the particular lot, tract or parcel, the date and place of the hearing before the board of county commissioners, and shall contain the directions hereinafter provided for voting upon the formation of the proposed improvement district.

The clerk of the board shall prepare and mail, together with the notice above referred to, a ballot for each owner or reputed owner of any lot, tract or parcel of land within the proposed improvement district. This ballot shall contain the following proposition:

"Shall _____ county road improvement district
No. _____ be formed?
Yes _____
No _____ "

and, in addition, shall contain appropriate spaces for the signatures of the property owners, and a description of their property, and shall have printed thereon the direction that all ballots must be signed to be valid and must be returned to the clerk of the board of county commissioners not later than five o'clock p.m. of a day which shall be one week after the date of the public hearing.

The notice of adoption of the resolution of intention shall also contain the above directions, and, in addition thereto, shall state the rules by which the election shall be governed.

Sec. 3. Section 36.88.140, chapter 4, Laws of 1963 and RCW 36.88.140 are each amended to read as follows:

The board shall prescribe by resolution within what time such

assessment or installments thereof shall be paid, and shall provide for the payment and collection of interest at a rate not to exceed ((six*)) eight percent per annum on that portion of any assessment which remains unpaid over thirty days after such date. Assessments or installments thereof which are delinquent, shall bear, in addition to such interest, such penalty not less than five percent as shall be prescribed by resolution. Interest and penalty shall be included in and shall be a part of the assessment lien. All liens acquired by the county hereunder shall be foreclosed by the appropriate county officers in the same manner and subject to the same rights of redemption provided by law for the foreclosure of liens held by cities or towns against property in local improvement districts.

NEW SECTION. Sec. 4. In the event all of the bonds authorized by RCW 43.83.090 through RCW 43.83.100, have not been issued on or before September 2, 1970, then sections 1, 4 and 5 of this amendatory act shall be submitted to the people for their adoption and ratification, or rejection, at the general election to be held in this state on the Tuesday next succeeding the first Monday in November, 1970, in accordance with the provisions of section 3, Article VIII of the state constitution; and in accordance with the provisions of section 1, Article II of the state constitution, as amended, and the laws adopted to facilitate the operation thereof.

NEW SECTION. Sec. 5. Amendatory section 1 of this 1970 amendatory act shall not become effective unless sections 1, 4 and 5 of this act are adopted and ratified at the referendum election provided for in section 4 of this act.

NEW SECTION. Sec. 6. All revenue bonds, the issuance of which was authorized or ratified at a general or special election held within the issuing jurisdiction prior to the effective date of this amendatory act or the proposition for the issuance of which will be submitted at such an election pursuant to action of the legislative authority of the issuer taken prior to the effective date of this amendatory act, may be sold and issued with an interest rate or rates

greater than any interest rate restriction contained in the ballot proposition or ordinance or resolution relating to such authorization or ratification.

NEW SECTION. Sec. 7. All debts, contracts and obligations heretofore made or incurred by or in favor of the state, state agencies, state colleges and universities, and the political subdivisions, municipal corporations and quasi municipal corporations of this state, are hereby declared to be legal and valid and of full force and effect from the date thereof, regardless of the interest rate borne by any such debts, contracts and obligations.

Passed the Senate February 12, 1970
Passed the House February 6, 1970
Approved by the Governor February 20, 1970
Filed in Office of Secretary of State February 24, 1970

CHAPTER 67
[Engrossed Senate Bill No. 318]
BONDS, WATER POLLUTION CONTROL FACILITIES--
INTEREST RATE

AN ACT Relating to state government and the support thereof,
amending section 1, chapter 106, Laws of 1967 and
RCW 90.50.010; and providing for submission of this
act to a vote of the people.

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

Section 1. Section 1, chapter 106, Laws of 1967 and RCW 90.50-.010 are each amended to read as follows:

For the purpose of providing state matching funds to assist public bodies in the construction and improvement of water pollution control facilities the state finance committee is hereby authorized to issue (~~any time prior to January 1, 1971~~) general obligation bonds of the state of Washington in the sum of twenty-five million dollars to be paid and discharged within twenty years of the date of issuance.

The state finance committee is authorized to prescribe the form of such bonds, the maximum rate of interest the same shall bear, and the time of sale of all or any portion or portions of such bonds,