

antee fund, that such city shall have no power to repeal the same unless such repealing ordinance be passed upon by the voters of such city. After such repealing ordinance shall have been passed by such city council, the same shall be submitted to the voters of such city at a general or special election, and shall not become effective unless ratified by a majority of the voters voting thereon.

Passed the House March 3, 1917.

Passed the Senate March 6, 1917.

Approved by the Governor March 15, 1917.

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## CHAPTER 139.

[H. B. 133.]

### BOND ISSUES FOR LOCAL IMPROVEMENTS IN CITIES AND TOWNS.

AN ACT relating to local improvements in cities and towns, and amending section 7892-47 of Remington & Ballinger's Annotated Codes and Statutes of Washington.

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

SECTION 1. That section 7892-47 of Rem. & Bal. Code be and the same is hereby amended to read as follows:

Section 7892-47. Such bonds shall be issued only in pursuance of ordinances of the city or town issuing the same, and by their terms shall be made payable on or before a date not to exceed twelve years from and after the date of the issue of such bonds, which latter date may be fixed by resolution, by council or other legislative body of said city or town and shall bear such interest as may be provided in such ordinance, not exceeding eight (8%) per centum per annum, which interest shall be payable annually, or semi-annually, as may be provided by ordinance, and each bond shall have attached thereto interest coupons for each interest payment: *Provided*, That whenever the improvement shall lie wholly or partly within the boundaries of any commercial waterway district organized and existing under the provisions of chapter

Method for  
issuance of  
bonds.

Rate of  
interest.

11 of the Laws of 1911, and the acts amendatory thereof, such bonds may be made payable on or before a date not to exceed twenty-two (22) years from and after the date of the issue of such bonds: *Provided further*, That the legislative body of the city or town issuing any bonds hereunder may, by unanimous vote, authorize the issuance of said bonds payable on or before a date not to exceed twenty-two years from and after the date of the issue of such bonds, when the said legislative body shall also by like vote determine that the period during which said bonds are payable will not exceed the life of the improvement, and shall in such ordinance provide that the interest on said bonds issued for a period in excess of twelve years shall not exceed six per cent per annum, and must be sold at not less than par. Such bonds shall be in such denominations as shall be provided in the ordinance ordering their issue and shall be numbered from one upwards, consecutively, and each bond and coupon shall be signed by the mayor and attested by the clerk or comptroller of such city: *Provided, however*, That said coupons may in lieu of being so signed have printed thereon a facsimile of the signatures of said officers and each bond shall have the seal of such city affixed thereto and shall refer to the improvement to pay for which the same shall be issued and to the ordinance ordering the same. Each bond shall provide that the principal sum therein named, and the interest thereon, shall be payable out of the local improvement fund created for the payment of the cost and expense of such improvement, and not otherwise. Such bonds shall not be issued in any amount in excess of the cost and expense of the improvement.

Bonds  
running  
twenty-two  
years.

Rate of  
interest.

Execution of  
bonds and  
coupons.

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