

made which would result in an excess of expenditures over revenues of such public utility.

[Am. Rem. Supp. 8966-5]

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 House January 30, 1951.

Passed the Senate February 15, 1951.

Approved by the Governor February 23, 1951.

CHAPTER 22.

[H. B. 35.]

CONSTRUCTION OF NEW STATE OFFICE BUILDING.

AN ACT relating to state government; authorizing the issuance of bonds against the capitol building construction fund for the construction of a new office building on or near the state capitol grounds in the city of Olympia; prescribing the purposes for which the proceeds shall be used; defining the powers of the state capitol committee in connection therewith; making an appropriation, and declaring an emergency.

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

SECTION 1. The state capitol committee may issue coupon or registered bonds of the state in an amount not to exceed two million four hundred fifty thousand dollars. The bonds shall bear interest at a rate not to exceed three per cent per annum, both principal and interest to 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.

Issuance
of bonds.

Interest.

Retirement
money,
source.

SEC. 2. Such bonds may be sold in such manner Sale.

Price. and in such amount, in such denominations, and at such times as the capitol committee shall determine, at the best price obtainable, but not for a sum so low as to make the net interest return to the purchaser exceed three per cent per annum as computed by standard tables upon such sums.

Maturity. **SEC. 3.** Bonds issued under this act shall mature serially and annually beginning with the second and ending with the tenth year after the date of issue in such amounts as nearly as practicable, as will, together with the interest, require an equal amount of money for the payment of said principal and interest, with the option to redeem any or all of said bonds at par in inverse order of number on any semiannual interest paying date on and after five years from the date of issue. 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.

Redemption.

Where payable.

Signed by governor, auditor. **SEC. 4.** The bonds shall be signed by the governor and state auditor under the seal of the state. The signature of the governor and that of the state auditor may be a facsimile printed upon the bonds and any coupons attached thereto shall be signed by the same officers whose signatures thereupon may be printed facsimile. 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.

Registration. **SEC. 5.** For the purpose of paying the principal and interest of said bonds as the same shall become due, or as said bonds shall become callable at the option of the capitol committee, there is hereby created a fund to be denominated the "capitol building bond redemption fund". While any of said bonds

Capitol bldg. bond redemption fund.

remain outstanding and unpaid, it shall be the duty of the capitol committee annually on or before the first day of January of each year to determine the amount that will be required for the redemption of bonds and the payment of interest during the twelve month period next succeeding the date of such determination, and certify said amount to the state treasurer in writing. The state treasurer shall forthwith and thereafter during said twelve month period deposit into the capitol building bond redemption fund all receipts that would otherwise be deposited in the capitol building construction fund until the amount certified to said treasurer by the said capitol committee has accrued to the capitol building bond redemption fund.

State treasurer to deposit receipts.

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

Holder may compel deposit.

The proceeds from the sale of the bonds hereby authorized shall be paid into the capitol building construction fund.

Proceeds.

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.

Bonds as security.

Surplus funds may be invested in bonds.

SEC. 7. Proceeds of the bonds issued hereunder shall be expended by the state capitol committee in the selection and acquisition, by purchase or condemnation of suitable grounds adjacent to the present capitol grounds in the construction thereon of

Use of proceeds from bonds.

Office building.

a modern office-type building and in furnishing the same. Said building shall be of reinforced concrete construction, but devoid of stone facing or decorative features. The building shall contain not less than one hundred ten thousand square feet of floor space and shall include an auditorium or hearing room of reasonable size. Provision shall be made for adequate garage and parking facilities. The plans for the building shall make provision for the later addition if necessary of another wing to the building.

Floor space.

Parking.

Use of building.

The public printer, the state library and such other state offices, as may from time to time be assigned by the director of public institutions, shall be housed in said building. In selecting plans for the construction of the building and use of the grounds the committee shall consider recommendations of the director of public institutions for the purpose of coordinating such plans with the over-all office space needs of the various state departments.

Director of public institutions.

Appropriation.

SEC. 8. There is hereby appropriated to the state capitol committee from the capitol building construction fund for the biennium ending March 31, 1953, for the purpose of carrying out the provisions of this act, the sum of two million four hundred fifty thousand dollars or so much thereof as may be necessary.

Amount.

Emergency.

SEC. 9. 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 House January 24, 1951.

Passed the Senate February 21, 1951.

Approved by the Governor February 28, 1951.