

2 **SB 5719** - S AMD - 000637
3 By Senator Rinehart

4 ADOPTED 4/9/93

5 Strike everything after the enacting clause and insert the
6 following:

7 "NEW SECTION. **Sec. 1.** For the purpose of providing funds to
8 finance the projects described and authorized by the legislature in the
9 capital and operating appropriations acts for the 1993-95 fiscal
10 biennium, and all costs incidental thereto, the state finance committee
11 is authorized to issue general obligation bonds of the state of
12 Washington in the sum of eight hundred sixty-four million dollars, or
13 so much thereof as may be required, to finance these projects and all
14 costs incidental thereto. Bonds authorized in this section may be sold
15 at such price as the state finance committee shall determine. No bonds
16 authorized in this section may be offered for sale without prior
17 legislative appropriation of the net proceeds of the sale of the bonds.

18 NEW SECTION. **Sec. 2.** The proceeds from the sale of the bonds
19 authorized in section 1 of this act shall be deposited in the state
20 building construction account created by RCW 43.83.020.

21 These proceeds shall be used exclusively for the purposes specified
22 in section 1 of this act, and for the payment of expenses incurred in
23 the issuance and sale of the bonds issued for the purposes of this
24 section, and shall be administered by the office of financial
25 management subject to legislative appropriation.

26 NEW SECTION. **Sec. 3.** (1) The state general obligation bond
27 retirement fund shall be used for the payment of the principal of and
28 interest on the bonds authorized in section 1 of this act.

29 (2) The state finance committee shall, on or before June 30th of
30 each year, certify to the state treasurer the amount needed in the
31 ensuing twelve months to meet the bond retirement and interest
32 requirements. Not less than thirty days prior to the date on which any
33 interest or principal and interest payment is due, the state treasurer
34 shall withdraw from any general state revenues received in the state

1 treasury and deposit in the general obligation bond retirement fund an
2 amount equal to the amount certified by the state finance committee to
3 be due on the payment date.

4 (3) Bonds issued under section 1 of this act shall state that they
5 are a general obligation of the state of Washington, shall pledge the
6 full faith and credit of the state to the payment of the principal
7 thereof and the interest thereon, and shall contain an unconditional
8 promise to pay the principal and interest as the same shall become due.

9 (4) The owner and holder of each of the bonds or the trustee for
10 the owner and holder of any of the bonds may by mandamus or other
11 appropriate proceeding require the transfer and payment of funds as
12 directed in this section.

13 NEW SECTION. **Sec. 4.** The legislature may provide additional means
14 for raising moneys for the payment of the principal of and interest on
15 the bonds authorized in section 1 of this act, and section 3 of this
16 act shall not be deemed to provide an exclusive method for the payment.

17 NEW SECTION. **Sec. 5.** The bonds authorized in section 1 of this
18 act shall be a legal investment for all state funds or funds under
19 state control and for all funds of any other public body.

20 NEW SECTION. **Sec. 6.** If any provision of this act or its
21 application to any person or circumstance is held invalid, the
22 remainder of the act or the application of the provision to other
23 persons or circumstances is not affected.

24 NEW SECTION. **Sec. 7.** Sections 1 through 5 of this act shall
25 constitute a new chapter in Title 43 RCW."

26 **SB 5719** - S AMD
27 By Senator Rinehart

28 ADOPTED 4/9/93

29 On page 1, line 1 of the title, after "bonds;" strike the remainder
30 of the title and insert "and adding a new chapter to Title 43 RCW."

--- END ---