

2 SSB 6605 - H COMM AMD  
3 By Committee on Capital Budget

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

7 "Sec. 1. RCW 28B.50.360 and 1991 sp.s. c 13 ss 47, 48 are each  
8 amended to read as follows:

9 Within thirty-five days from the date of start of each quarter all  
10 building fees of each such community and technical college shall be  
11 paid into the state treasury, and shall be credited as follows:

12 (1) On or before June 30th of each year the college board if  
13 issuing bonds payable out of building fees shall certify to the state  
14 treasurer the amounts required in the ensuing twelve-month period to  
15 pay and secure the payment of the principal of and interest on such  
16 bonds. The state treasurer shall thereupon deposit the amounts so  
17 certified in the community and technical college capital projects  
18 account. Such amounts of the funds deposited in the community and  
19 technical college capital projects account as are necessary to pay and  
20 secure the payment of the principal of and interest on the building  
21 bonds issued by the college board as authorized by this chapter shall  
22 be exclusively devoted to that purpose. If in any twelve-month period  
23 it shall appear that the amount certified by the college board is  
24 insufficient to pay and secure the payment of the principal of and  
25 interest on the outstanding building bonds, the state treasurer shall  
26 notify the college board and such board shall adjust its certificate so  
27 that all requirements of moneys to pay and secure the payment of the  
28 principal and interest on all such bonds then outstanding shall be  
29 fully met at all times.

30 (2) The community and technical college capital projects account is  
31 hereby created in the state treasury. The sums deposited in the  
32 capital projects account shall be appropriated and expended exclusively  
33 to pay and secure the payment of the principal of and interest on bonds  
34 payable out of the building fees and for the construction,  
35 reconstruction, erection, equipping, maintenance, demolition and major  
36 alteration of buildings and other capital assets owned by the state

1 board for community and technical colleges in the name of the state of  
2 Washington, and the acquisition of sites, rights-of-way, easements,  
3 improvements or appurtenances in relation thereto, and for the payment  
4 of principal of and interest on any bonds issued for such purposes.

5 ~~((3) Notwithstanding the provisions of subsections (1) and (2) of  
6 this section, at such time as all outstanding building bonds of the  
7 college board payable from the community and technical college capital  
8 projects account have been paid, redeemed, and retired, or at such time  
9 as ample provision has been made by the state for full payment, from  
10 some source other than the community and technical college capital  
11 projects account, of the principal of and the interest on and call  
12 premium, if applicable, of such bonds as they mature and/or upon their  
13 call prior to their maturity, through refunding or otherwise, that  
14 portion of all building fees of the community and technical colleges  
15 equal to the amount required to pay yearly debt service on any general  
16 obligation bonds issued by the state in accordance with Article VIII,  
17 section 1, Washington state Constitution, for community and technical  
18 college purposes, shall be paid into the general fund of the state  
19 treasury. The state finance committee shall determine whether ample  
20 provision has been made for payment of such bonds payable from the  
21 community and technical college capital projects account and shall  
22 determine the amount required to pay yearly debt service on such  
23 general obligation bonds of the state. Nothing in this subsection  
24 shall be construed as obligating the legislature or the state to  
25 provide for payment of such college building bonds from some source  
26 other than the community and technical college capital projects account  
27 or as pledging the general credit of the state to the payment of such  
28 bonds.))~~

29 NEW SECTION. **Sec. 2.** 1995 2nd sp.s. c 16 s 810 (uncodified) is  
30 repealed.

31 NEW SECTION. **Sec. 3.** This act shall take effect July 1, 1997."

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4 On page 1, line 2 of the title, after "account;" strike the  
5 remainder of the title and insert "amending RCW 28B.50.360; repealing  
6 1995 2nd sp.s. c 16 s 810 (uncodified); and providing an effective  
7 date."

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