

6721-S

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senators West, Brown, Snyder and Kohl-Welles; by request of University of Washington)

Brief Description: Authorizing the University of Washington and Washington State University to make financing arrangements for research facilities.

SB 6721-S - DIGEST

(AS OF SENATE 2ND READING 2/18/02)

Provides that the University of Washington and Washington State University each may: (1) Acquire, construct, rehabilitate, equip, and operate facilities and equipment to promote basic and applied research in the sciences;

(2) Borrow money for such research purposes, including interest during construction and other incidental costs, issue revenue bonds or other evidences of indebtedness, refinance the same before or at maturity, and provide for the amortization of such indebtedness by pledging all or a component of the fees and revenues of the university available for such purpose derived from the ownership and operation of any of its facilities or conducting research that are not subject to appropriation by the legislature and that do not constitute general state revenues as defined in Article VII, section 1 of the state Constitution;

(3) Enter into leases, with or without an option to purchase, of real and personal property to be used in basic and applied research in the sciences; and

(4) Lease all or a portion of such facilities and equipment as is deemed prudent by the university to provide for research conducted by persons or entities that are not part of the university but that provide rental income to support university research facilities or provide opportunities for the interaction of public and private research and research personnel, including students and faculty.

Provides that before January 31st of each year, the University of Washington and Washington State University must report to the house of representatives capital budget committee and the senate ways and means committee on the financing arrangements entered into under authority of this act.