

---

HOUSE BILL 1882

---

State of Washington                      58th Legislature                      2003 Regular Session

By Representatives Grant, Delvin, Miloscia, Jarrett and Upthegrove

Read first time 02/13/2003.                      Referred to Committee on Local Government.

1            AN ACT Relating to local improvement districts; amending RCW  
2 35.45.050 and 36.88.160; adding a new section to chapter 35.45 RCW; and  
3 declaring an emergency.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5            NEW SECTION.    **Sec. 1.** A new section is added to chapter 35.45 RCW  
6 to read as follows:

7            Any city or town, when authorized by ordinance, may transfer  
8 permanently or temporarily, money from its general fund, or from any  
9 other municipal fund as its council shall specify in that ordinance, to  
10 its local improvement guaranty fund or any of its local improvement  
11 funds to be used for the purposes of these local improvement funds,  
12 including the payment of bonds, interest coupons, warrants, or other  
13 short-term obligations. The powers granted by this section are to be  
14 exercised at the discretion of a council when found to be in the public  
15 interest, but money transferred by means of these powers shall not be  
16 pledged to the payment of any local improvement district obligations.

17            **Sec. 2.** RCW 35.45.050 and 1983 c 167 s 43 are each amended to read  
18 as follows:

1        Except when bonds have been issued with a fixed maturity schedule  
2 or with a fixed maximum annual retirement schedule as authorized in RCW  
3 35.45.020, the city or town treasurer shall call in and pay the  
4 principal of one or more bonds of any issue (1) in their numerical  
5 order; or (2) where bonds are issued with an estimated redemption  
6 schedule, in either numerical order or chronological order by maturity  
7 and within each maturity by date of estimated redemption as determined  
8 in the bond authorizing ordinance, whenever there is sufficient money  
9 in any local improvement fund, against which the bonds have been  
10 issued, over and above that which is sufficient for the payment of  
11 interest on all unpaid bonds of that issue. The call shall be made for  
12 publication in the city or town official newspaper in its first  
13 publication following the date of delinquency of any installment of the  
14 assessment or as soon thereafter as practicable. The call shall state  
15 that bonds No. . . . (giving the serial number or numbers of the  
16 bonds called) will be paid on the day the next interest payments are  
17 due and that interest on those bonds will cease upon that date.

18        **Sec. 3.** RCW 36.88.160 and 1963 c 4 s 36.88.160 are each amended to  
19 read as follows:

20        All moneys collected by the treasurer upon any assessments under  
21 this chapter shall be kept as a separate fund to be known as  
22 ". . . . ., county road improvement district No. . . . . fund." Such  
23 funds shall be used for no other purpose than the payment of costs and  
24 expense of construction and improvement in such district and the  
25 payment of interest or principal of warrants and bonds drawn or issued  
26 upon or against said fund for said purposes. Whenever after payment of  
27 the costs and expenses of the improvement there shall be available in  
28 the local improvement district fund a sum, over and above the amount  
29 necessary to meet the interest payments next accruing on outstanding  
30 bonds, sufficient to retire one or more outstanding bonds the treasurer  
31 shall forthwith call such bond or bonds for redemption as determined in  
32 the bond authorizing ordinance.

33        NEW SECTION. **Sec. 4.** This act is necessary for the immediate  
34 preservation of the public peace, health, or safety, or support of the  
35 state government and its existing public institutions, and takes effect  
36 immediately.

--- END ---