



1 building construction account created in RCW 43.83.020. If the state  
2 finance committee deems it necessary to issue the bonds authorized in  
3 section 101 of this act as taxable bonds in order to comply with  
4 federal internal revenue service rules and regulations pertaining to  
5 the use of nontaxable bond proceeds, the proceeds of such taxable bonds  
6 shall be transferred to the state taxable building construction account  
7 in lieu of any deposit otherwise provided by this section. The state  
8 treasurer shall submit written notice to the director of financial  
9 management if it is determined that any such transfer to the state  
10 taxable building construction account is necessary. Moneys in the  
11 account may be spent only after appropriation. The proceeds shall be  
12 used exclusively for the purposes specified in section 101 of this act  
13 and for the payment of expenses incurred in the issuance and sale of  
14 the bonds. These proceeds shall be administered by the office of  
15 financial management, subject to legislative appropriation.

16 NEW SECTION. **Sec. 103.** The debt-limit general fund bond  
17 retirement account shall be used for the payment of the principal of  
18 and interest on the bonds authorized in section 101 of this act.

19 The state finance committee shall, on or before June 30th of each  
20 year, certify to the state treasurer the amount needed in the ensuing  
21 twelve months to meet the bond retirement and interest requirements.  
22 On each date on which any interest or principal and interest payment is  
23 due, the state treasurer shall withdraw from any general state revenues  
24 received in the state treasury and deposit in the debt-limit general  
25 fund bond retirement account an amount equal to the amount certified by  
26 the state finance committee to be due on the payment date.

27 Bonds issued under section 101 of this act shall state that they  
28 are a general obligation of the state of Washington, shall pledge the  
29 full faith and credit of the state to the payment of the principal  
30 thereof and the interest thereon, and shall contain an unconditional  
31 promise to pay the principal and interest as the same shall become due.

32 The owner and holder of each of the bonds or the trustee for the  
33 owner and holder of any of the bonds may by mandamus or other  
34 appropriate proceeding require the transfer and payment of funds as  
35 directed in this section.



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2 pertaining to the use of nontaxable bond proceeds, the proceeds of such  
3 taxable bonds shall be transferred to the state taxable building  
4 construction account in lieu of any deposit otherwise provided by this  
5 section. The state treasurer shall submit written notice to the  
6 director of financial management if it is determined that any such  
7 transfer to the state taxable building construction account is  
8 necessary. Moneys in the account may be spent only after  
9 appropriation. The proceeds shall be used exclusively for the purposes  
10 specified in section 201 of this act and for the payment of expenses  
11 incurred in the issuance and sale of the bonds. These proceeds shall  
12 be administered by the office of financial management, subject to  
13 legislative appropriation.

14 NEW SECTION. **Sec. 204.** The debt-limit general fund bond  
15 retirement account shall be used for the payment of the principal of  
16 and interest on the bonds authorized in section 201 of this act.

17 The state finance committee shall, on or before June 30th of each  
18 year, certify to the state treasurer the amount needed in the ensuing  
19 twelve months to meet the bond retirement and interest requirements.  
20 On each date on which any interest or principal and interest payment is  
21 due, the state treasurer shall withdraw from any general state revenues  
22 received in the state treasury and deposit in the debt-limit general  
23 fund bond retirement account an amount equal to the amount certified by  
24 the state finance committee to be due on the payment date.

25 Bonds issued under section 201 of this act shall state that they  
26 are a general obligation of the state of Washington, shall pledge the  
27 full faith and credit of the state to the payment of the principal  
28 thereof and the interest thereon, and shall contain an unconditional  
29 promise to pay the principal and interest as the same shall become due.

30 The owner and holder of each of the bonds or the trustee for the  
31 owner and holder of any of the bonds may by mandamus or other  
32 appropriate proceeding require the transfer and payment of funds as  
33 directed in this section.

34 NEW SECTION. **Sec. 205.** The legislature may provide additional  
35 means for raising moneys for the payment of the principal of and

1 interest on the bonds authorized in section 201 of this act, and  
2 section 204 of this act shall not be deemed to provide an exclusive  
3 method for the payment.

4 NEW SECTION. **Sec. 206.** The bonds authorized in section 201 of  
5 this act shall be a legal investment for all state funds or funds under  
6 state control and for all funds of any other public body.

7 **PART 3**

8 NEW SECTION. **Sec. 301.** For the purpose of providing funds for the  
9 Hood Canal aquatic rehabilitation program, the state finance committee  
10 is authorized to issue general obligation bonds of the state of  
11 Washington in the sum of forty million dollars, or as much thereof as  
12 may be required, to finance the projects and all costs incidental  
13 thereto. Bonds authorized in this section may be sold at such price as  
14 the state finance committee shall determine. No bonds authorized in  
15 this section may be offered for sale without prior legislative  
16 appropriation of the net proceeds of the sale of the bonds.

17 NEW SECTION. **Sec. 302.** (1) It is the intent of the legislature  
18 that the proceeds of the new bonds authorized in section 301 of this  
19 act will be appropriated in phases over four biennia, beginning with  
20 the 2005-2007 biennium. This is not intended to limit the  
21 legislature's ability to appropriate bond proceeds if the full amount  
22 authorized in section 301 of this act has not been appropriated after  
23 four biennia. The authorization to issue bonds contained in section  
24 301 of this act does not expire until the full authorization has been  
25 appropriated and issued.

26 (2) A portion of the bonds issued under section 301 of this act are  
27 intended to be used for wastewater and clean water improvement projects  
28 at state parks as part of the Hood Canal aquatic rehabilitation  
29 program. State parks intended to be improved by the bond proceeds  
30 authorized in section 301 of this act include, but are not limited to,  
31 the following:

32 (a) Approximately five hundred thousand dollars for Kitsap Memorial  
33 state park;

- 1 (b) Approximately eight hundred fifty thousand dollars for Shine  
2 Tidelands state park;
- 3 (c) Approximately one hundred fifty thousand dollars for Pleasant  
4 Harbor state park;
- 5 (d) Approximately one million two hundred thousand dollars for  
6 Dosewallips state park;
- 7 (e) Approximately nine hundred thousand dollars for Scenic Beach  
8 state park;
- 9 (f) Approximately one hundred seventy thousand dollars for Triton  
10 Cove state park;
- 11 (g) Approximately one million fifty thousand dollars for Potlatch  
12 state park;
- 13 (h) Approximately nine hundred thousand dollars for Twanoh state  
14 park; and
- 15 (i) Approximately seven hundred thousand dollars for Belfair state  
16 park.

17 NEW SECTION. **Sec. 303.** The proceeds from the sale of the bonds  
18 authorized in section 301 of this act shall be deposited in the Hood  
19 Canal aquatic rehabilitation bond account created in section 307 of  
20 this act. If the state finance committee deems it necessary to issue  
21 the bonds authorized in section 301 of this act as taxable bonds in  
22 order to comply with federal internal revenue service rules and  
23 regulations pertaining to the use of nontaxable bond proceeds, the  
24 proceeds of such taxable bonds shall be transferred to the state  
25 taxable building construction account in lieu of any deposit otherwise  
26 provided by this section. The state treasurer shall submit written  
27 notice to the director of financial management if it is determined that  
28 any such transfer to the state taxable building construction account is  
29 necessary. Moneys in the account may be spent only after  
30 appropriation. The proceeds shall be used exclusively for the purposes  
31 specified in section 301 of this act and for the payment of expenses  
32 incurred in the issuance and sale of the bonds. These proceeds shall  
33 be administered by the office of financial management, subject to  
34 legislative appropriation.

35 NEW SECTION. **Sec. 304.** The debt-limit general fund bond

1 retirement account shall be used for the payment of the principal of  
2 and interest on the bonds authorized in section 301 of this act.

3 The state finance committee shall, on or before June 30th of each  
4 year, certify to the state treasurer the amount needed in the ensuing  
5 twelve months to meet the bond retirement and interest requirements.  
6 On each date on which any interest or principal and interest payment is  
7 due, the state treasurer shall withdraw from any general state revenues  
8 received in the state treasury and deposit in the debt-limit general  
9 fund bond retirement account an amount equal to the amount certified by  
10 the state finance committee to be due on the payment date.

11 Bonds issued under section 301 of this act shall state that they  
12 are a general obligation of the state of Washington, shall pledge the  
13 full faith and credit of the state to the payment of the principal  
14 thereof and the interest thereon, and shall contain an unconditional  
15 promise to pay the principal and interest as the same shall become due.

16 The owner and holder of each of the bonds or the trustee for the  
17 owner and holder of any of the bonds may by mandamus or other  
18 appropriate proceeding require the transfer and payment of funds as  
19 directed in this section.

20 NEW SECTION. **Sec. 305.** The legislature may provide additional  
21 means for raising moneys for the payment of the principal of and  
22 interest on the bonds authorized in section 301 of this act, and  
23 section 304 of this act shall not be deemed to provide an exclusive  
24 method for the payment.

25 NEW SECTION. **Sec. 306.** The bonds authorized in section 301 of  
26 this act shall be a legal investment for all state funds or funds under  
27 state control and for all funds of any other public body.

28 NEW SECTION. **Sec. 307.** The Hood Canal aquatic rehabilitation bond  
29 account is created in the state treasury. All receipts from proceeds  
30 from the bonds issued under section 301 of this act must be deposited  
31 into the account. Moneys in the account may be spent only after  
32 appropriation. Expenditures from the account may be used only for  
33 programs and projects to protect and restore Hood Canal, including  
34 implementing RCW 90.88.020 and 90.88.030.

PART 4

NEW SECTION. **Sec. 401.** For the purpose of providing funds for the rehabilitation of the Puget Sound, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of thirty million dollars, or as much thereof as may be required, to finance the projects and all costs incidental thereto. Bonds authorized in this section may be sold at such price as the state finance committee shall determine. No bonds authorized in this section may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds.

NEW SECTION. **Sec. 402.** (1) It is the intent of the legislature that the proceeds of the new bonds authorized in section 401 of this act will be appropriated in phases over three biennia, beginning with the 2005-2007 biennium. This is not intended to limit the legislature's ability to appropriate bond proceeds if the full amount authorized in section 401 of this act has not been appropriated after three biennia. The authorization to issue bonds contained in section 401 of this act does not expire until the full authorization has been appropriated and issued.

(2) A portion of the bonds issued under section 401 of this act are intended to be used for wastewater and clean water improvement projects at state parks as part of the rehabilitation of Puget Sound. State parks intended to be improved by the bond proceeds authorized in section 401 of this act include, but are not limited to, the following:

(a) Approximately one hundred twenty-five thousand dollars for Sequim Bay state park;

(b) Approximately seven hundred fifty thousand dollars for Fort Flagler state park;

(c) Approximately seven hundred fifty thousand dollars for Larabee state park;

(d) Approximately one million one hundred thousand dollars for Illahee state park;

(e) Approximately three hundred thousand dollars for Fort Worden state park;

(f) Approximately two hundred fifty thousand dollars for Blake Island state park;

- 1 (g) Approximately one million three hundred thousand dollars for  
2 Fay Bainbridge state park;
- 3 (h) Approximately one million two hundred thousand dollars for  
4 Kopachuck state park;
- 5 (i) Approximately seven hundred thousand dollars for Penrose Point  
6 state park;
- 7 (j) Approximately three hundred thousand dollars for Camano Island  
8 state park;
- 9 (k) Approximately two hundred fifty thousand dollars for Possession  
10 Point; and
- 11 (l) Approximately three hundred fifty thousand dollars for  
12 Deception Pass state park.

13 NEW SECTION. **Sec. 403.** The proceeds from the sale of the bonds  
14 authorized in section 401 of this act shall be deposited in the state  
15 building construction account created in RCW 43.83.020. If the state  
16 finance committee deems it necessary to issue the bonds authorized in  
17 section 401 of this act as taxable bonds in order to comply with  
18 federal internal revenue service rules and regulations pertaining to  
19 the use of nontaxable bond proceeds, the proceeds of such taxable bonds  
20 shall be transferred to the state taxable building construction account  
21 in lieu of any deposit otherwise provided by this section. The state  
22 treasurer shall submit written notice to the director of financial  
23 management if it is determined that any such transfer to the state  
24 taxable building construction account is necessary. Moneys in the  
25 account may be spent only after appropriation. The proceeds shall be  
26 used exclusively for the purposes specified in section 401 of this act  
27 and for the payment of expenses incurred in the issuance and sale of  
28 the bonds. These proceeds shall be administered by the office of  
29 financial management, subject to legislative appropriation.

30 NEW SECTION. **Sec. 404.** The debt-limit general fund bond  
31 retirement account shall be used for the payment of the principal of  
32 and interest on the bonds authorized in section 401 of this act.

33 The state finance committee shall, on or before June 30th of each  
34 year, certify to the state treasurer the amount needed in the ensuing  
35 twelve months to meet the bond retirement and interest requirements.  
36 On each date on which any interest or principal and interest payment is

1 due, the state treasurer shall withdraw from any general state revenues  
2 received in the state treasury and deposit in the debt-limit general  
3 fund bond retirement account an amount equal to the amount certified by  
4 the state finance committee to be due on the payment date.

5 Bonds issued under section 401 of this act shall state that they  
6 are a general obligation of the state of Washington, shall pledge the  
7 full faith and credit of the state to the payment of the principal  
8 thereof and the interest thereon, and shall contain an unconditional  
9 promise to pay the principal and interest as the same shall become due.

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

14 NEW SECTION. **Sec. 405.** The legislature may provide additional  
15 means for raising moneys for the payment of the principal of and  
16 interest on the bonds authorized in section 401 of this act, and  
17 section 404 of this act shall not be deemed to provide an exclusive  
18 method for the payment.

19 NEW SECTION. **Sec. 406.** The bonds authorized in section 401 of  
20 this act shall be a legal investment for all state funds or funds under  
21 state control and for all funds of any other public body.

22 **PART 5**

23 NEW SECTION. **Sec. 501.** Sections 101 through 105 of this act  
24 constitute a new chapter in Title 43 RCW.

25 NEW SECTION. **Sec. 502.** Sections 201 through 206 of this act  
26 constitute a new chapter in Title 43 RCW.

27 NEW SECTION. **Sec. 503.** Sections 301 through 307 of this act  
28 constitute a new chapter in Title 43 RCW.

29 NEW SECTION. **Sec. 504.** Sections 401 through 406 of this act  
30 constitute a new chapter in Title 43 RCW.

1        NEW SECTION.   **Sec. 505.**  If any provision of this act or its  
2 application to any person or circumstance is held invalid, the  
3 remainder of the act or the application of the provision to other  
4 persons or circumstances is not affected.

5        NEW SECTION.   **Sec. 506.**  This act is necessary for the immediate  
6 preservation of the public peace, health, or safety, or support of the  
7 state government and its existing public institutions, and takes effect  
8 immediately.

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