

HB 1745 - DIGEST

Provides a financing mechanism to promote economic development.

Declares that bonds issued under RCW 39.89.080 shall be authorized by ordinance of the local governing body and may be issued in one or more series and shall bear such date or dates, be payable upon demand or mature at such time or times, bear interest at such rate or rates, be in such denomination or denominations, be in such form either coupon or registered as provided in RCW 39.46.030, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption with or without premium, be secured in such manner, and have such other characteristics, as may be provided by such ordinance or trust indenture or mortgage issued pursuant thereto.

Authorizes the local government to annually pay into a fund to be established for the benefit of bonds issued under this section a fixed proportion or a fixed amount of any tax allocation revenues derived from property or business activity within the increment area containing the public improvements funded by the bonds, such payment to continue until all bonds payable from the fund are paid in full.

Provides that, in case any of the public officials of the local government whose signatures appear on any bonds or any coupons issued under chapter 39.89 RCW shall cease to be such officials before the delivery of such bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if such officials had remained in office until such delivery. Any provision of any law to the contrary notwithstanding, any bonds issued under this chapter are fully negotiable.

Declares that a local government that issues bonds under RCW 39.89.080 to finance public improvements may pledge for the payment of such bonds all or part of any tax allocation revenues derived from the public improvements.