

E2SSB 5001 - H AMD TO LG COMM AMD (H-1706.2/23) **554**
By Representative Orcutt

ADOPTED 04/12/2023

1 On page 9, after line 20, insert the following:

2 "Sec. 4. RCW 35.57.030 and 1999 c 165 s 3 are each amended to
3 read as follows:

4 (1) To carry out the purpose of this chapter, a public facilities
5 district may issue general obligation bonds, not to exceed an amount,
6 together with any outstanding nonvoter-approved general obligation
7 indebtedness, equal to one-half of one percent of the value of the
8 taxable property within the district, as the term "value of the
9 taxable property" is defined in RCW 39.36.015. A facilities district
10 additionally may issue general obligation bonds for capital purposes
11 only, together with any outstanding general obligation indebtedness,
12 not to exceed an amount equal to one and one-fourth percent of the
13 value of the taxable property within the district, as the term "value
14 of the taxable property" is defined in RCW 39.36.015, when authorized
15 by the voters of the public facilities district pursuant to Article
16 VIII, section 6 of the state Constitution, and to provide for the
17 retirement thereof by taxes authorized in chapter 165, Laws of 1999.

18 (2) General obligation bonds may be issued with a maturity of up
19 to thirty years, and shall be issued and sold in accordance with the
20 provisions of chapter 39.46 RCW.

21 (3) The general obligation bonds may be payable from the
22 operating revenues of the public facilities district in addition to
23 the tax receipts of the district.

24 (4) A public facilities district formed under RCW 35.57.010(1)(f)
25 may not issue bonds under this section after July 1, 2023, if doing
26 so would cause the scheduled annual principal and interest payments
27 on the aggregate debt issued by the district under this section in
28 any fiscal year to equal or exceed 80 percent of the annual tax
29 revenue that the district projects, on or prior to the date of
30 issuance of the bonds, to collect in such fiscal year under the sales
31 and use tax authorized in RCW 82.14.048. Nothing in this section
32 limits the amount of revenue that a public facilities district may

1 use to make principal and interest payments on the aggregate debt
2 issued by the district under this section."

EFFECT: Prevents a public facilities district formed to take action related to aquatics and sports facilities from issuing general obligation bonds if doing so would cause the district's annual principal and interest bond payment to exceed 80 percent of the annual sales and use tax revenue that the district is projected to collect.

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