

**RCW 87.64.010 State authorized to adjust indebtedness—When state owns entire bond issue.** Whenever the state shall now or hereafter own, the entire issue of the bonds of any irrigation, diking or drainage district, and in the judgment of the director of ecology such district is, or will be, unable to meet its obligations to the state as they mature, and in the judgment of the director of ecology the investment of the state can be made more secure by extending, without refunding, the time of payment of any or all said bonds and interest payments, or by the exchange of the bonds held by the state for refunding bonds of such district issued as in the manner provided by law at the same or a lower rate of interest and/or for a longer term, or by the cancellation of a portion of the bonds held by the state and/or interest accrued thereon, and the exchange of the remaining bonds held by the state for the refunding bonds of the district issued in the manner provided by law at the same or a lower rate of interest and/or for the same or a longer term, the director of ecology shall be and is hereby authorized and empowered to enter into contract with the district so extending the time of payment of said bonds and interest payments, without refunding or to so exchange the bonds held by the state for such refunding bonds or to cancel a portion of the bonds held by the state and/or interest accrued thereon, and exchange the remaining bonds held by the state for such refunding bonds as in his or her judgment will be for the best interest of the state. [2013 c 23 s 528; 1983 c 167 s 243; 1941 c 39 s 1; 1929 c 121 s 2; Rem. Supp. 1941 s 7530-41. FORMER PART OF SECTION: 1941 c 39 s 3, part, last am'ds 1929 c 121 s 3; Rem. Supp. 1941 s 7530-42, part, now codified in RCW 87.64.020.]

**Liberal construction—Severability—1983 c 167:** See RCW 39.46.010 and note following.

*Dissolution: Chapter 87.53 RCW.*

*Refunding bonds: Chapters 87.19 and 87.22 RCW.*