

RCW 35.89.010 Authority to issue water redemption bonds. If a public water system has been constructed within any local improvement district of any city or town for the construction of which bonds of the local improvement district were issued and are outstanding and unpaid, and if the city or town has taken over the system or is operating it as a public utility or has incorporated it into or connected it with any system operated by city or town as a public utility, from the operation of which such city or town derives a revenue, the city or town may by resolution of its council authorize the issue of bonds to an amount not exceeding the amount of the local improvement bonds issued for the construction of the water system then outstanding and unpaid with interest due and unpaid, and may redeem the outstanding local improvement bonds by exchanging therefor an equal amount at par of the bonds authorized by this chapter. The new bonds shall be called water redemption bonds. [1965 c 7 s 35.89.010. Prior: (i) 1929 c 85 s 1; 1923 c 52 s 1; RRS s 9154-1. (ii) 1923 c 52 s 2, part; RRS s 9154-2, part.]