

RCW 36.60.050 General obligation bonds authorized—Limitations—

Terms. (1) To carry out the purpose of this chapter, a county rail district may issue general obligation bonds, not to exceed an amount, together with any outstanding nonvoter approved general obligation indebtedness, equal to three-eighths of one percent of the value of taxable property within the district, as the term "value of taxable property" is defined in RCW 39.36.015. A county rail district may additionally issue general obligation bonds for capital purposes only, together with any outstanding general obligation indebtedness, not to exceed an amount equal to one and one-fourth percent of the value of the taxable property within the district, as the term "value of taxable property" is defined in RCW 39.36.015, as prescribed in Article VIII, section 6 of the state Constitution, and to provide for the retirement thereof by excess property tax levies as provided in RCW 36.60.040(2). The county rail district may submit a single proposition to the voters which, if approved, authorizes both the issuance of the bonds and the bond retirement property tax levies.

(2) General obligation bonds with a maturity in excess of forty years shall not be issued. The governing body of the county rail district shall by resolution determine for each general obligation bond issue the amount, date or dates, terms, conditions, denominations, interest rate or rates, which may be fixed or variable, maturity or maturities, redemption rights, registration privileges, manner of execution, price, manner of sale, and covenants. The bonds may be in any form, including bearer bonds or registered bonds. Facsimile signatures may be used on the bonds and any coupons. Refunding general obligation bonds may be issued in the same manner as general obligation bonds are issued.

(3) Whenever general obligation bonds are issued to fund specific projects or enterprises that generate revenues, charges, user fees, or special assessments, the county rail district which issues the bonds may specifically pledge all or a portion of the revenues, charges, user fees, or special assessments to refund the general obligation bonds. [1983 c 303 s 12.]