

RCW 39.114.060 General indebtedness—Security. (1) A local government designating an increment area may incur general indebtedness, and issue general obligation bonds or notes to finance the public improvements and retire the indebtedness, in whole or in part, from tax allocation revenues it receives.

(2) The general indebtedness incurred under subsection (1) of this section may be payable from tax allocation revenues and any other sources available to the local government for payment of the public improvement costs, including without limitation: Other tax revenues; the full faith and credit of the local government; nontax income, revenues, fees, and rents from the public improvements; and contributions, grants, and nontax resources.

(3) In addition to the requirements in subsection (1) of this section, a local government designating an increment area and authorizing the use of tax increment financing may require the nonpublic participant to provide adequate security to protect the public investment in the public improvement within the increment area.
[2021 c 207 § 6.]