

RCW 47.56.140 Toll bridges, bonds—Form, contents, manner of sale—Interim bonds. The revenue bonds may be issued and sold by the department of transportation from time to time and in such amounts as it deems necessary to provide sufficient funds for the construction of the bridge, and to pay interest on outstanding bonds issued for its construction during the period of actual construction and for six months after completion thereof.

The department of transportation shall determine the form, conditions, and denominations of the bonds, and the maturity dates which the bonds to be sold shall bear and the interest rate thereon. All bonds of the same issue need not bear the same interest rate. Principal and interest of the bonds may be payable at such place as determined by the department. They may be in any form including bearer bonds or registered bonds as provided in RCW 39.46.030, with interest payable at such times as determined by the department, and shall mature at such times and in such amounts as the department prescribes. The department may provide for the retirement of the bonds at any time prior to maturity, and in such manner and upon payment of such premiums as it may determine in the resolution providing for the issuance of the bonds. All such bonds shall be signed by the state auditor and countersigned by the governor and any interest coupons appertaining thereto shall bear the signature of the state auditor. The countersignature of the governor on such bonds and the signature of the state auditor on any coupons may be their printed or lithographed facsimile signatures. Successive issues of such bonds within the limits of the original authorization shall have equal preference with respect to the redemption thereof and the payment of interest thereon. The department may fix different maturity dates, serially or otherwise, for successive issues under any one original authorization. The bonds shall be negotiable instruments under the law merchant. All bonds issued and sold hereunder shall be sold on sealed bids to the highest and best bidder after such advertising for bids as the department deems proper. The department may reject any and all bids and may thereafter sell the bonds at private sale under such terms and conditions as it deems most advantageous to its own interests; but not at a price below that of the best bid which was rejected. The department may contract loans and borrow money through the sale of bonds of the same character as those herein authorized, from the United States or any agency thereof, upon such conditions and terms as may be agreed to and the bonds shall be subject to all the provisions of this chapter, except the requirement that they be first offered at public sale.

Temporary or interim bonds, certificates, or receipts, of any denomination, and with or without coupons attached, signed by the state auditor, may be issued and delivered until bonds are executed and available for delivery. [1983 c 167 s 118; 1970 ex.s. c 56 s 62; 1969 ex.s. c 232 s 33; 1963 ex.s. c 3 s 45; 1961 c 13 s 47.56.140. Prior: 1953 c 79 s 1; 1937 c 173 s 8; RRS s 6524-8.]

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

Purpose—1970 ex.s. c 56: See note following RCW 39.52.020.

Validation—Saving—Severability—1969 ex.s. c 232: See notes following RCW 39.52.020.