

RCW 47.79.150 King Street railroad station facility account.

(1) The department may establish the King Street railroad station facility account as an interest-bearing local account. Receipts from the sources listed in subsection (2) of this section must be deposited into the account. Nothing in this section is a pledge of funds deposited to the account for repayment of tax exempt financing related to the King Street railroad station. The department may invest funds from the account as permitted by law and may enter into contracts with financial advisors as deemed necessary for that purpose. Only the secretary or the secretary's designee may authorize expenditures from the account.

(2) All funds appropriated to the King Street railroad station facility account by the legislature; all contributions, payments, grants, gifts, and donations to the account from other public or private entities; all receipts from departmental transactions involving capital facility sales, transfers, property leases and rents, incomes, and parking fees associated with the King Street railroad station; as well as all investment income associated with the account must be deposited into the King Street railroad station facility account for purposes specified in subsection (3) of this section.

(3) All funds deposited into the King Street railroad station facility account must be expended by the department solely to pay the following expenses:

(a) Costs for management of the account;

(b) Purchase and acquisition costs for King Street railroad station properties;

(c) Payments, including incidental expenses, relating to the King Street railroad station depot as required by a lease or contract under RCW 47.79.140;

(d) Maintenance and operating costs for the King Street railroad station properties; and

(e) Capital improvement projects initiated by the department associated with, and for the benefit of, the King Street railroad station depot occurring after the date of the department's beneficial occupancy of the renovated King Street railroad station depot, and for capital improvement projects initiated at any time by the department for the benefit of King Street railroad station properties other than the depot including, but not limited to, improvements to associated platforms, parking areas, temporary buildings, maintenance facilities, pedestrian access, and other improvements essential to the operation of the station as a multimodal terminal.

(4) Nothing in this section is intended to restrict the right of the department from otherwise funding purchase, acquisition, capital improvement, maintenance, rental, operational, and other incidental costs relating to the King Street railroad station from appropriations and resources that are not designated for deposit in the King Street railroad station facility account. [2001 c 62 s 5.]

Effective date—2001 c 62: See note following RCW 47.79.110.