

RCW 57.20.018 Revenue bonds authorized—Use. (1) The commissioners may, without submitting a proposition to the voters, authorize by resolution the district to issue revenue bonds for the construction costs, interest during the period of construction and six months thereafter, working capital or other costs of the improvements described in any part or all of a general comprehensive plan or plans, or for other purposes or functions of a district authorized by statute. The amount of the bonds to be issued shall be included in the resolution.

(2) Any resolution authorizing the issuance of revenue bonds may include provision for refunding any local improvement district bonds of a district, out of the proceeds of sale of revenue bonds, and a district may pay off any outstanding local improvement bonds with such funds either by purchase in the open market below their par value and accrued interest or by call at par value and accrued interest at the next succeeding interest payment date. The bonds may be in any form, including bearer bonds or registered bonds as provided by RCW 39.46.030.

(3) Notwithstanding subsection (1) of this section, district revenue bonds may be issued and sold in accordance with chapter 39.46 RCW. [1996 c 230 s 703; 1987 c 449 s 14; 1983 c 167 s 160; 1977 ex.s. c 299 s 4; 1959 c 108 s 8; 1959 c 18 s 8. Prior: 1953 c 251 s 6; 1951 c 112 s 1; 1939 c 128 s 2, part; 1937 c 177 s 1, part; 1929 c 114 s 10, part; RRS s 11588, part. Cf. 1913 c 161 s 10, part. Formerly RCW 57.16.030.]

Part headings not law—Effective date—1996 c 230: See notes following RCW 57.02.001.

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