

RCW 87.03.430 Bonds—Interest payments. Whenever interest payments on bonds are due, the treasurer of the county shall pay the same from the bond fund belonging to the district and deposited with the treasurer. Whenever, after ten years from the issuance of the bonds, the fund shall amount to the sum of ten thousand dollars, the board of directors may direct the treasurer to pay such an amount of the bonds not due as the money in the fund will redeem, at the lowest value at which they may be offered for liquidation, after advertising in a newspaper of general circulation in the county for such period of time not less than four weeks as the board shall order for sealed proposals for the redemption of the bonds. The proposals shall be opened by the board in open meeting, at a time to be named in the notice, and the lowest bid for the bonds must be accepted: PROVIDED, That no bond shall be redeemed under the foregoing provision at a rate above par. In case the bids are equal, the lowest numbered bond shall have the preference. In case none of the owners of the bonds shall desire to have the same redeemed, as herein provided for, the money shall be invested by the treasurer of the county, under the direction of the board, in United States bonds, or the bonds of the state, which shall be kept in the bond fund, and may be used to redeem the district bonds whenever the owners thereof may desire. [1985 c 469 s 88; 1983 c 167 s 217; 1921 c 129 s 22; 1895 c 165 s 20; 1889-90 p 688 s 34; RRS s 7451. Formerly RCW 87.16.110.]

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

Power as to incurring indebtedness: RCW 87.03.475.