

RCW 87.22.080 Benefits, how determined—Dismissal—Continuance—

Waiver. The maximum benefits accruing to the several tracts of land in the district from the proposed refunding bond issue shall be considered as new and independent of that accruing from the bonds to be refunded and in determining the maximum benefits as prayed for in said petition, the court shall not be limited to a consideration of the enhancement of market value of the lands involved arising immediately from the issuance and disposal of the proposed refunding bonds but shall have authority to consider such benefits as shall accrue to said lands from the plan of financing provided by the proposed bonds and from the continued operation of the irrigation system under the administration of the district during the life of said refunding bonds and any other benefits that may accrue. If the court finds that the aggregate amount of said maximum benefits shall not equal at least double the amount of the principal of the proposed refunding bonds, to which shall be added the interest computed at the rate specified in the refunding bonds, it shall enter a decree dismissing the proceedings and the district shall have no authority to issue the proposed refunding bonds until a satisfactory decree has been obtained under the provisions of this chapter: PROVIDED, That nothing herein contained shall be construed to prevent the district from continuing the hearing for the purpose of modifying the proposed refunding bond plan or for the purpose of otherwise meeting the objection of the court, nor shall the dismissal of the proceeding be in anywise prejudicial to the institution of a subsequent action for the same purpose; AND PROVIDED FURTHER, That nothing herein contained shall be construed to prevent the court from entering a decree upon stipulation of the holders of the bonds to be refunded to waive their right to part of the indebtedness represented by the bonds to be refunded, so that the proposed refunding bond issue comes within the statutory requirements as to maximum benefits, or to accept refunding bonds based on a lesser aggregate maximum benefit than that required by the statute. [1931 c 42 s 2; 1929 c 120 s 9; RRS s 7530-9. FORMER PART OF SECTION: 1929 c 120 s 10; RRS s 7530-10, now codified as RCW 87.22.085.]