

RCW 87.28.108 Payment of bonds—Covenants for securing authorized—Scope. The board of directors may make such covenants as it may deem necessary to secure and guarantee the payment of the principal of and interest on revenue bonds of the district, including but not being limited to covenants for: The establishment and maintenance of adequate reserves to secure or guarantee the payment of such principal and interest; the protection and disposition of the proceeds of sale of such bonds; the use and disposition of the gross revenues of the service or services of the district providing revenues for the payment of such bonds and any additions or betterments thereto or extensions thereof; the use and disposition of any utility local improvement district assessments; the creation and maintenance of funds for renewals and replacements of the service or services providing revenues for the payment of such bonds; the establishment and maintenance of rates and charges adequate to pay principal and interest of such bonds and to maintain adequate coverage over debt service; the maintenance, operation, and management of the service or services providing revenues for the payment of such bonds and the accounting, insuring, and auditing of the business in connection therewith; the terms upon which such bonds or any of them may be redeemed at the election of the district; limitations upon the right of the district to dispose of its service or services providing revenues for the payment of such bonds or any part thereof; the appointment of trustees, depositaries, and paying agents to receive, hold, disburse, invest, and reinvest all or any part of the income, revenue, and receipts of the district; and the board of directors may make such other covenants as it may deem necessary to accomplish the most advantageous sale of such bonds. The board of directors may also provide that revenue bonds payable out of the same source or sources may later be issued on a parity with any revenue bonds being issued and sold. [1979 ex.s. c 185 s 21.]

Effective date—Severability—1979 ex.s. c 185: See notes following RCW 87.03.013.