

RCW 87.28.150 Refunding revenue bonds authorized—Revenue bond redemption fund established—Use. The board of directors of any irrigation district may, by resolution, without submitting the matter to the voters of the district, provide for the issuance of refunding revenue bonds to refund one or more of the following: Outstanding assessment bonds, revenue bonds, contracts with the United States or state of Washington, or any part thereof, and all outstanding local improvement district bonds, at maturity thereof, or before maturity thereof if they are subject to call for prior redemption or if all of the owners thereof consent thereto. The refunding bonds shall be issued in the manner and for the purposes set forth in chapter 39.53 RCW.

Whenever district bonds or contracts payable in whole or part from assessments have been refunded pursuant to this section, all assessments remaining unpaid shall thereafter when collected be paid into the revenue bond redemption fund established for payment of the refunding revenue bonds, and the cash balances, if any, in the reserve or guaranty funds for such refunded bonds and the proceeds received from any other assets owned by such funds shall be used in whole or in part as a reserve or guaranty fund for the refunding revenue bonds or be transferred in whole or in part to any other funds of the district as the board of directors may determine. In the event that any warrants are outstanding against the local improvement guaranty fund of the district at the time of the issuance of such refunding revenue bonds, said bonds shall be issued in an amount sufficient also to fund and pay such outstanding warrants. [1983 c 167 s 242; 1979 ex.s. c 185 s 22.]

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

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