

RCW 89.30.427 Special fund from fixed income—Bonds payable from special fund—Contract to purchase or lease electricity—Powers of reclamation district conferred. (1) In any instance where the district, general improvement or divisional district is selling, renting or leasing water or electric energy under the provisions of this chapter and there is reasonable certainty of a permanent fixed income from this source, the district board shall have authority to create a special fund derived from a fixed proportion of the gross income thus obtained and to issue bonds of the district payable from such special fund and to sell the same to raise revenue for the payment or amortization of the cost of the construction and/or the operation and maintenance of the reclamation district or general improvement or divisional district works and for such other purposes as the state of Washington and/or the United States may require: PROVIDED, That the state of Washington may, through the director of ecology, enter into a contract with the reclamation district, improvement or divisional district or districts or the United States to purchase, rent or lease and to sell or resell and/or distribute all or any part of the electric energy developed or to be developed at the reclamation, improvement or divisional district works at a price sufficient to amortize the cost of power development over a period of fifty years after the completion of such power development and to provide a surplus sufficient to reduce the cost of reclaiming the lands of the district or districts within economic limits: AND PROVIDED FURTHER, That no contract or contracts as in this section provided shall be finally consummated or become binding in any way whatsoever until the legislature of the state of Washington in special or regular session shall approve the same, and provided further in such sale and/or distribution of power by the director of ecology preference in the purchase and/or distribution thereof shall be given to municipal corporations and cooperative associations: AND PROVIDED FURTHER, That general improvement and divisional districts shall have (in addition to the powers granted them in chapter 254 of the Session Laws of 1927 and in this act) the same powers as are given to the reclamation districts under RCW 89.30.007.

(2) Such bonds may be issued and sold in accordance with chapter 39.46 RCW. [1983 c 167 § 254; 1933 c 149 § 15; 1927 c 254 § 143; RRS § 7402-143. Formerly RCW 89.24.270, 89.24.590 and 89.26.250.]

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