

RCW 28B.20.720 University of Washington bond retirement fund—

Composition—Pledge of building fees. For the purpose of paying and securing the payment of the principal of and interest on the bonds as the same shall become due, there is created in the custody of the state treasurer a special trust fund to be known as the University of Washington bond retirement fund. An appropriation is not required for expenditures from the fund. There shall be paid into the fund, the following:

(1) One-half of such building fees as the board may from time to time determine, or such larger portion as may be necessary to prevent default in the payments required to be made out of the bond retirement fund;

(2) Any gifts, bequests, or grants which may be made, or may become available, for the purpose of furthering the construction of any authorized projects, or for the repayment of the costs thereof;

(3) Such additional funds as the legislature may provide.

While any bonds issued in accordance with the provisions of this chapter or any interest thereon remain unpaid, the bond retirement fund shall be available solely for the payment thereof except as provided in RCW 28B.20.725(5). As a part of the contract of sale of such bonds, the board undertakes to charge and collect building fees and to deposit the portion of such fees in the bond retirement fund in amounts which will be sufficient to pay the principal of, and interest on all such bonds outstanding. [2009 c 499 § 3; 1985 c 390 § 39; 1969 ex.s. c 223 § 28B.20.720. Prior: 1959 c 193 § 5; 1957 c 254 § 5. Formerly RCW 28.77.540.]