

RCW 35.95A.070 Excess levies—General obligation bonds—Revenue bonds. Every authority has the power to:

(1) Levy excess levies upon the property included within the authority area, in the manner prescribed by Article VII, section 2 of the state Constitution and by RCW 84.52.052 for operating funds, capital outlay funds, and cumulative reserve funds;

(2) Issue general obligation bonds, not to exceed an amount, together with any outstanding nonvoter-approved general obligation indebtedness equal to one and one-half percent of the value of the taxable property within the authority area, as the term "value of the taxable property" is defined in RCW 39.36.015. An authority may additionally issue general obligation bonds, together with outstanding voter-approved and nonvoter-approved general obligation indebtedness, equal to two and one-half percent of the value of the taxable property within the authority area, as the term "value of the taxable property" is defined in RCW 39.36.015, when the bonds are approved by three-fifths of the qualified electors of the authority at a general or special election called for that purpose and may provide for the retirement thereof by levies in excess of dollar rate limitations in accordance with the provisions of RCW 84.52.056. These elections will be held as provided in RCW 39.36.050;

(3) Issue revenue bonds payable from any revenues other than taxes levied by the authority, and to pledge those revenues for the repayment of the bonds. Proceeds of revenue bonds may only be expended for the costs of public monorail transportation facilities, for financing costs, and for capitalized interest during construction plus six months thereafter. The bonds and warrants will be issued and sold in accordance with chapter 39.46 RCW.

No bonds issued by an authority are obligations of any city, county, or the state of Washington or any political subdivision thereof other than the authority, and the bonds will so state, unless the legislative authority of any city or county or the legislature expressly authorizes particular bonds to be either guaranteed by or obligations of its respective city or county or of the state. [2002 c 248 § 8.]