

RCW 36.88.460 Underground electric and communication facilities, installation or conversion to—Utility conversion guaranty fund—Establishment authorized—Purpose—Deposits—Investments. Every county may establish a fund for the purpose of guaranteeing to the extent of such fund and in the manner hereinafter provided, the payment of its county road improvement district bonds and warrants issued to pay for the underground conversion of electric and communication facilities and the underground conversion or installation of ornamental road and street lighting facilities ordered under this chapter. If the board of county commissioners shall determine to establish such fund it shall be designated ". . . . utility conversion guaranty fund" and from moneys available such county shall deposit annually in said guaranty fund such sums as may be necessary to establish and maintain a balance therein equal to at least five percent of the outstanding obligations guaranteed thereby and to make necessary provision in its annual budget therefor. The moneys held in the guaranty fund may be invested in certificates, notes, or bonds of the United States of America, or in state, county, municipal or school district bonds, or in warrants of taxing districts of the state; provided, only, that such bonds and warrants shall be general obligations. [1967 c 194 § 6.]