

RCW 43.340.030 Tobacco settlement authority—Powers—Rule-making authority. (1) The authority has all the general powers necessary to carry out its purposes and duties and to exercise its specific powers. In addition to other powers specified in this chapter, the authority may:

(a) Sue and be sued in its own name;

(b) Make and execute agreements, contracts, and other instruments, with any public or private person, in accordance with this chapter;

(c) Employ, contract with, or engage independent counsel, bond counsel, other attorneys, financial advisors, investment bankers, auditors, other technical or professional assistants, and such other personnel as are necessary and recommended by the state housing finance commission staff;

(d) Invest or deposit moneys of the authority in any manner determined by the authority and enter into hedge agreements, swap agreements, or other financial products, including payment agreements defined under RCW 39.96.020(5). The authority is not a governmental entity for purposes of chapter 39.96 RCW;

(e) Establish such special funds, and controls on deposits to and disbursements from them, as it finds convenient for the implementation of this chapter;

(f) Procure insurance, other credit enhancements, and other financing arrangements for its bonds to fulfill its purposes under this chapter, including but not limited to municipal bond insurance and letters of credit;

(g) Accept appropriations, gifts, grants, loans, or other aid from public or private entities;

(h) Adopt rules, consistent with this chapter, as the board determines necessary;

(i) Delegate any of its powers and duties if consistent with the purposes of this chapter; and

(j) Exercise any other power reasonably required to implement the purposes of this chapter.

(2) The authority does not have the power of eminent domain and does not have the power to levy taxes of any kind. [2002 c 365 § 6.]