

RCW 87.03.837 Hydroelectric resources—Separate legal authority—

Repayment of indebtedness—Powers. A separate legal authority shall only have power to incur indebtedness that is repayable from rates, tolls, charges, or contract payments for services or electricity provided by the authority and to pledge such revenues for the payment and retirement of indebtedness issued for the construction or acquisition of hydroelectric facilities. An authority shall not have power to levy taxes or to impose assessments for the payment of obligations of the authority. Every bond or other evidence of indebtedness issued by an authority shall provide (1) that repayment shall be limited solely to the revenues of the authority, and (2) that no member of the authority shall be obligated to repay directly or indirectly any obligation of the authority except to the extent of fair value for services actually received from the authority. No member may pledge its revenues to support the issuance of revenue bonds or other indebtedness of an authority. This section shall not be construed to prohibit members of an authority from paying the necessary expenses of organizing and administering the authority and of studies performed, applications prepared, and consultants retained with regard to projects the authority is studying, developing, constructing, or operating. [1983 c 47 s 6.]

Severability—1983 c 47: See note following RCW 87.03.825.