

RCW 88.32.140 Bonds—Issuance—Sale—Form.

(1) In all cases, the county, as the agent of the local improvement district, shall, by resolution of its county legislative authority, cause to be issued in the name of the county, the bonds for such local improvement district for the whole estimated cost of such improvement, less such amounts as shall have been paid within the thirty days provided for redemption, as hereinabove specified. Such bonds shall be called "Local Improvement Bonds, District No., County of, State of Washington," and shall be payable not more than ten years after date, and shall be subject to annual call by the county treasurer, in such manner and amounts as he or she may have cash on hand to pay the same in the respective local improvement fund from which such bonds are payable, interest to be paid at the office of the county treasurer. Such bonds shall be issued and delivered to the contractor for the work from month to month in such amounts as the engineer of the government, in charge of the improvement, shall certify to be due on account of work performed, or, if said county legislative authority resolves so to do, such bonds may be offered for sale after thirty days public notice thereof given, to be delivered to the highest bidder therefor, but in no case shall such bonds be sold for less than par, the proceeds to be applied in payment for such improvement: PROVIDED, That unless the contractor for the work shall agree to take such bonds in payment for his or her work at par, such work shall not be begun until the bonds shall have been sold and the proceeds shall have been paid into a fund to be called "Local Improvement Fund No., County of," and the owner or owners of such bonds shall look only to such fund for the payment of either the principal or interest of such bonds.

Such bonds shall be issued in denominations of one hundred dollars each, and shall be substantially in the following form:

"Local Improvement Bond, District Number of the County of, State of Washington.

No.....N.B..... \$.....

This bond is not a general debt of the county of and has not been authorized by the voters of said county as a part of its general indebtedness. It is issued in pursuance of an act of the legislature of the state of Washington, passed the day of A.D. 1907, and is a charge against the fund herein specified and its issuance and sale is authorized by the resolution of the county legislative authority, passed on the day of A.D. 1907. The county of, a municipal corporation of the state of Washington, hereby promises to pay to, or bearer, one hundred dollars, lawful money of the United States of America, out of the fund established by resolution of the county legislative authority on the day of, A.D. (year), and known as local improvement fund district number of county, and not otherwise.

"This bond is payable ten years after date, and is subject to annual call by the county treasurer at the expiration of any year before maturity in such manner and amounts as he or she may have cash on hand to pay the same in the said fund from which the same is payable, and shall bear interest at the rate of percent per annum, payable semiannually; both principal and interest payable at the office of the county treasurer. The county legislative authority

of said county, as the agent of said local improvement district No., established by resolution No., has caused this bond to be issued in the name of said county, as the bond of said local improvement district, the proceeds thereof to be applied in part payment of so much of the cost of the improvement of the rivers, lakes, canals, or harbors of county, under resolution No., as is to be borne by the owners of property in said local improvement district, and the said local improvement fund, district No. of county, has been established by resolution for said purpose; and the owner or owners of this bond shall look only to said fund for the payment of either the principal or interest of this bond.

"The call for the payment of this bond or any bond, issued on account of said improvement, may be made by the county treasurer by publishing the same in an official newspaper of the county for ten consecutive issues, beginning not more than twenty days before the expiration of any year from date hereof, and if such call be made, interest on this bond shall cease at the date named in such call.

"This bond is one of a series of bonds, aggregating in all the principal sum of dollars, issued for said local improvement district, all of which bonds are subject to the same terms and conditions as herein expressed.

"In witness whereof the said county of has caused these presents to be signed by its chair of its county legislative authority, and countersigned by its county auditor and sealed with its corporate seal, attested by its county clerk, this day of, in the year of our Lord

The County of.....
By.....
Chair County Legislative Authority.

Countersigned, County Auditor.
Attest, Clerk."

The bonds may be in any form, including bearer bonds or registered bonds as provided in RCW 39.46.030.

(2) Notwithstanding subsection (1) of this section, such bonds may be issued and sold in accordance with chapter 39.46 RCW. [2016 c 202 s 52; 2013 c 23 s 541; 1983 c 167 s 245; 1970 ex.s. c 56 s 101; 1969 ex.s. c 232 s 60; 1907 c 236 s 10; RRS s 9678. Formerly RCW 88.32.140 and 88.32.150.]

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.

Purpose—1970 ex.s. c 56: See note following RCW 39.52.020.

Validation—Saving—Severability—1969 ex.s. c 232: See notes following RCW 39.52.020.