

Chapter 43.99I RCW
FINANCING FOR APPROPRIATIONS—1991-1993 BIENNIUM

Sections

- 43.99I.010 1991-1993 Fiscal biennium—General obligation bonds for capital and operating appropriations act.
- 43.99I.020 Conditions and limitations.
- 43.99I.030 Retirement of bonds.
- 43.99I.040 Reimbursement of general fund.
- 43.99I.060 Pledge and promise—Remedies.
- 43.99I.070 Additional means for payment of principal and interest.
- 43.99I.080 Legal investment.
- 43.99I.090 Dairy products commission—Bond conditions and limitations.
- 43.99I.105 Bond authorization expiration.

RCW 43.99I.010 1991-1993 Fiscal biennium—General obligation bonds for capital and operating appropriations act. The state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of one billion two hundred eighty-four million dollars, or so much thereof as may be required, to finance the projects described and authorized by the legislature in the capital and operating appropriations acts for the 1991-1993 fiscal biennium and subsequent fiscal biennia, and all costs incidental thereto.

Bonds authorized in this section shall be sold in such manner, at such time or times, in such amounts, and at such price as the state finance committee shall determine. No such bonds may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. The state finance committee may obtain insurance, letters of credit, or other credit enhancements and may authorize the execution and delivery of agreements, promissory notes, and other obligations for the purpose of insuring the payment or enhancing the marketability of bonds authorized in this section. Promissory notes or other obligations issued pursuant to this section shall not constitute a debt or the contracting of indebtedness under any constitutional or statutory indebtedness limitation if their payment is conditioned upon the failure of the state to pay the principal of or interest on the bonds with respect to which the same relate.

The state finance committee shall consider the issuance of short-term obligations in lieu of long-term obligations for the purposes of more favorable interest rates, lower total interest costs, and increased marketability and for the purpose of retiring the bonds during the life of the project for which they were issued. [1992 c 235 § 1; 1991 sp.s. c 31 § 1.]

RCW 43.99I.020 Conditions and limitations. Bonds issued under RCW 43.99I.010 are subject to the following conditions and limitations:

General obligation bonds of the state of Washington in the sum of one billion two hundred seventy-one million sixty-five thousand dollars, or so much thereof as may be required, shall be issued for the purposes described and authorized by the legislature in the capital and operating appropriations acts for the 1991-93 fiscal

biennium and subsequent fiscal biennia, and to provide for the administrative cost of such projects, including costs of bond issuance and retirement, salaries and related costs of officials and employees of the state, costs of insurance or credit enhancement agreements, and other expenses incidental to the administration of capital projects. Subject to such changes as may be required in the appropriations acts, the proceeds from the sale of the bonds issued for the purposes of this section shall be deposited in the state building construction account created by RCW 43.83.020 and transferred as follows:

- (1) Eight hundred thirty-five thousand dollars to the state higher education construction account created by *RCW 43.83.300;
- (2) Eight hundred seventy-one million dollars to the state building construction account created by RCW 43.83.020;
- (3) Two million eight hundred thousand dollars to the enterprise services account;
- (4) Ninety-eight million six hundred forty-eight thousand dollars to the higher education reimbursable construction account hereby created in the state treasury;
- (5) Three million two hundred eighty-four thousand dollars to the state general fund; and
- (6) Nine hundred thousand dollars to the state general fund.

These proceeds shall be used exclusively for the purposes specified in this section, and for the payment of expenses incurred in the issuance and sale of the bonds issued for the purposes of this section, and shall be administered by the office of financial management, subject to legislative appropriation. [2015 1st sp.s. c 4 § 43; 2012 c 198 § 13; 1997 c 456 § 38; 1992 c 235 § 2; 1991 sp.s. c 31 § 2.]

***Reviser's note:** RCW 43.83.300 was repealed by 2023 c 41 § 1.

Effective date—2012 c 198: See note following RCW 70A.15.5110.

Effective date—1997 c 456 §§ 9-43: See RCW 43.99M.901.

RCW 43.99I.030 Retirement of bonds. (1)(a) Both principal of and interest on the bonds issued for the purposes specified in RCW 43.99I.020 (1) and (2) shall be payable from the debt-limit general fund bond retirement account.

(b) Both principal of and interest on the bonds issued for the purposes specified in RCW 43.99I.020(3) shall be payable from the nondebt-limit proprietary appropriated bond retirement account.

(c) Both principal of and interest on the bonds issued for the purposes specified in *RCW 43.99I.020(4) shall be payable from the nondebt-limit general fund bond retirement account.

(d) Both principal of and interest on the bonds issued for the purposes specified in **RCW 43.99I.020 (5) and (6) shall be payable from the nondebt-limit reimbursable bond retirement account.

(e) Both principal of and interest on the bonds issued for the purposes specified in **RCW 43.99I.020(7) shall be payable from the nondebt-limit proprietary nonappropriated bond retirement account.

(2) The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required to provide for the payment of principal and interest on such bonds during the ensuing fiscal year in accordance with the provisions of the bond proceedings. The state treasurer shall withdraw from any general state

revenues received in the state treasury and deposit in the appropriate account as set forth under subsection (1) of this section such amounts and at such times as are required by the bond proceedings. [1997 c 456 § 21; 1991 sp.s. c 31 § 3.]

Reviser's note: *(1) RCW 43.99I.020 was amended by 2012 c 198 § 13, deleting subsection (4).

** (2) RCW 43.99I.020 was amended by 2012 c 198 § 13, changing subsections (5), (6), and (7) to subsections (4), (5), and (6), respectively.

Effective date—1997 c 456 §§ 9-43: See RCW 43.99M.901.

RCW 43.99I.040 Reimbursement of general fund. (1) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of *RCW 43.99I.020(4), the state treasurer shall transfer from property taxes in the state general fund levied for this support of the common schools under RCW 84.52.065 to the general fund of the state treasury for unrestricted use the amount computed in RCW 43.99I.030 for the bonds issued for the purposes of *RCW 43.99I.020(4).

(2) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of **RCW 43.99I.020(5), the state treasurer shall transfer from higher education operating fees deposited in the general fund to the general fund of the state treasury for unrestricted use, or if chapter 231, Laws of 1992 (Senate Bill No. 6285) becomes law and changes the disposition of higher education operating fees from the general fund to another account, the state treasurer shall transfer the proportional share from the University of Washington operating fees account, the Washington State University operating fees account, and the Central Washington University operating fees account the amount computed in RCW 43.99I.030 for the bonds issued for the purposes of **RCW 43.99I.020(6).

(3) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of **RCW 43.99I.020(6), the state treasurer shall transfer from the data processing revolving fund created in ***RCW 43.19.791 to the general fund of the state treasury the amount computed in RCW 43.99I.030 for the bonds issued for the purposes of **RCW 43.99I.020(6).

(4) On each date on which any interest or principal and interest payment is due on bonds issued for the purpose of **RCW 43.99I.020(7), the Washington state dairy products commission shall cause the amount computed in RCW 43.99I.030 for the bonds issued for the purposes of **RCW 43.99I.020(7) to be paid out of the commission's general operating fund to the state treasurer for deposit into the general fund of the state treasury.

(5) The higher education operating fee accounts for the University of Washington, Washington State University, and Central Washington University established by chapter 231, Laws of 1992 and repealed by chapter 18, Laws of 1993 sp. sess. are reestablished in the state treasury for purposes of fulfilling debt service reimbursement transfers to the general fund required by bond resolutions and covenants for bonds issued for purposes of **RCW 43.99I.020(5).

(6) For bonds issued for purposes of **RCW 43.99I.020(5), on each date on which any interest or principal and interest payment is due, the board of regents or board of trustees of the University of Washington, Washington State University, or Central Washington University shall cause the amount as determined by the state treasurer to be paid out of the local operating fee account for deposit by the universities into the state treasury higher education operating fee accounts. The state treasurer shall transfer the proportional share from the University of Washington operating fees account, the Washington State University operating fees account, and the Central Washington University operating fees account the amount computed in RCW 43.99I.030 for the bonds issued for the purposes of **RCW 43.99I.020(6) to reimburse the general fund. [2011 1st sp.s. c 43 § 612; 1997 c 456 § 39; 1992 c 235 § 3; 1991 sp.s. c 31 § 4.]

Reviser's note: *(1) RCW 43.99I.020 was amended by 2012 c 198 § 13, deleting subsection (4).

** (2) RCW 43.99I.020 was amended by 2012 c 198 § 13, changing subsections (5), (6), and (7) to subsections (4), (5), and (6), respectively.

*** (3) RCW 43.19.791 was repealed by 2015 3rd sp.s. c 1 § 506, effective January 1, 2016.

Effective date—Purpose—2011 1st sp.s. c 43: See notes following RCW 43.19.003.

Effective date—1997 c 456 §§ 9-43: See RCW 43.99M.901.

RCW 43.99I.060 Pledge and promise—Remedies. Bonds issued under RCW 43.99I.010 shall state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay the principal and interest as the same shall become due.

The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section. [1991 sp.s. c 31 § 6.]

RCW 43.99I.070 Additional means for payment of principal and interest. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in RCW 43.99I.010, and RCW 43.99I.030 and 43.99I.040 shall not be deemed to provide an exclusive method for the payment. [1991 sp.s. c 31 § 7.]

RCW 43.99I.080 Legal investment. The bonds authorized in RCW 43.99I.010 shall be a legal investment for all state funds or funds under state control and for all funds of any other public body. [1991 sp.s. c 31 § 8.]

RCW 43.99I.090 Dairy products commission—Bond conditions and limitations. The bonds authorized by *RCW 43.99I.020(7) shall be

issued only after the director of financial management has (a) certified that, based on the future income from assessments levied pursuant to chapter 15.44 RCW and other revenues collected by the Washington state dairy products commission, an adequate balance will be maintained in the commission's general operating fund to pay the interest or principal and interest payments due under **RCW 43.99I.040(3) for the life of the bonds; and (b) approved the facility to be acquired using the bond proceeds. [1997 c 456 § 40; 1992 c 235 § 5.]

Reviser's note: *(1) RCW 43.99I.020 was amended by 2012 c 198 § 13, changing subsection (7) to subsection (6).

** (2) The reference to RCW 43.99I.040(3) appears erroneous. RCW 43.99I.040(4) was apparently intended.

Effective date—1997 c 456 §§ 9-43: See RCW 43.99M.901.

RCW 43.99I.105 Bond authorization expiration. If any bonds authorized in this chapter have not been issued by June 30, 2013, the authority of the state finance committee to issue such remaining unissued bonds shall expire June 30, 2013. [2011 1st sp.s. c 49 § 7006.]

Effective date—2011 1st sp.s. c 49: See note following RCW 43.99X.010.