

Chapter 87.19 RCW
REFUNDING BONDS—1923 ACT

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RCW 87.19.005 Method not exclusive. In addition to any other method of refunding irrigation district bonds authorized by law, bonds heretofore or hereafter issued by any irrigation district in this state may be refunded in whole or in part in the manner hereinafter provided. [1933 ex.s. c 11 § 1; 1923 c 161 § 1; RRS § 7434-1. Formerly RCW 87.19.060.]

Validation—1933 ex.s. c 11: "Any and all proceedings heretofore had and any and all bonds heretofore authorized and issued to redeem or to refund unmatured bonds under the provisions of chapter 161, Laws of 1923, as amended by chapter 259, Laws of 1927, but without the unanimous consent of the holders of unmatured bonds to be refunded, are hereby validated and confirmed." [1933 ex.s. c 11 § 4.]

RCW 87.19.010 Refunding bonds authorized—Election. Whenever the board of directors of any irrigation district shall deem it for the best interest of said district that any or all outstanding bonds of said district be refunded, they shall so declare by resolution duly adopted and recorded in the minutes of said board and shall, with the written approval of the state director of the department of ecology, submit the question to the legally qualified electors of said district at a general election or at a special election called for that purpose and if a majority of said electors voting at said election vote in favor thereof the directors of said district shall issue and exchange said bonds for those outstanding, or sell said bonds and retire said outstanding bonds. The bonds may be issued and sold in accordance with chapter 39.46 RCW. [1983 c 167 § 227; 1923 c 161 § 2; RRS § 7434-2.]

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

RCW 87.19.020 Notice and conduct of election. The notice of election provided for in this chapter shall be given and the election held in all respects in accordance with RCW 87.03.200, except in each county with a population of one hundred twenty-five thousand or more, where the notice and election shall be held in the manner provided by law for such counties. [1991 c 363 § 160; 1923 c 161 § 6; RRS § 7434-6.]

Purpose—Captions not law—1991 c 363: See notes following RCW 2.32.180.

Elections by lesser constituencies—Special elections: RCW 29A.04.330.

Times for holding elections and primaries: RCW 29A.04.311 through 29A.04.330.

RCW 87.19.030 Form of bonds, interest, maturity, etc. (1) Said bonds shall be issued in series and in denominations of not less than one hundred dollars nor more than one thousand dollars. The first series shall mature not later than ten years and the last series not later than forty years. Each series shall be numbered from one, up consecutively, shall bear the date of their issue, and shall bear interest at any rate or rates as authorized by the board of directors of said district, payable semiannually on the first day of January and July of each year, and the principal and interest may be made payable at the office of the county treasurer of the county in which the office of the board of directors is situated, or at any fiscal agency of the state of Washington. Said bonds shall be negotiable in form and the bonds shall be signed by the president and secretary of the board of directors of said district and the seal of said district, affixed. The signatures of the president and secretary may, however, appear by lithographic facsimile. Such 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. [1983 c 167 § 228; 1970 ex.s. c 56 § 96; 1969 ex.s. c 232 § 55; 1923 c 161 § 3; RRS § 7434-3.]

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.

Facsimile signatures: RCW 39.44.100.

RCW 87.19.040 Bonds to be refunded in series. Where the bonds to be refunded are serial bonds and not subject to call, the refunding bonds or any part of the same may be issued in such series as the board of directors of the district shall deem necessary to take up the series or any part thereof to be refunded, and shall be dated as of the maturity of the series or any part of the same to be refunded. The election aforesaid shall be sufficient authority for the directors to issue sufficient bonds to retire the entire outstanding issue of bonds to be refunded, but none of said refunding bonds shall be signed before the date of their issue, and until signed shall be deposited and kept in the office of the county treasurer; with the consent of the holders of all or any portion of the outstanding bonds of any issue the directors may retire all or any portion of such bonds before their maturity and may issue refunding bonds for that purpose. [1933 ex.s. c 11 § 3; 1927 c 259 § 2; 1923 c 161 § 5; RRS § 7434-5.]

RCW 87.19.050 Refunding bonds may be exchanged or sold—Record.

Bonds issued under and by virtue of this chapter may be exchanged for outstanding bonds at not less than the par value of the bonds refunded or may be sold at not less than ninety percent of their par value, and all money derived from the sale of such bonds shall be applied to the redemption of any or all of the outstanding bonds of said district to be refunded and any such outstanding bonds so refunded shall be endorsed in red ink "Refunded Bonds" and filed and preserved for one year and then destroyed by the county treasurer in the presence of witnesses: and the secretary of said district and the county treasurer of said county shall keep a record of such bonds so refunded and shall note the date of the refunding and the date of the destruction of the refunded bonds and in whose presence they were destroyed. [1933 ex.s. c 11 § 2; 1923 c 161 § 4; RRS § 7434-4.]