

SHB 1348 - H AMD 654

By Representative DeBolt

NOT CONSIDERED 04/22/2011

1 Strike everything after the enacting clause and insert the
2 following:

3 NEW SECTION. **Sec. 1.** For the purpose of providing funds to
4 finance the school construction assistance grant program described and
5 authorized by the legislature in the capital and operating
6 appropriations acts for the 2011-2013 fiscal biennium, and all costs
7 incidental thereto, the state finance committee is authorized to issue
8 general obligation bonds of the state of Washington in the sum of three
9 hundred ninety-three million six hundred twenty-nine thousand dollars,
10 or as much thereof as may be required, to finance these projects and
11 all costs incidental thereto. Bonds authorized in this section may be
12 sold at such price as the state finance committee shall determine. No
13 bonds authorized in this section may be offered for sale without prior
14 legislative appropriation of the net proceeds of the sale of the bonds.

15 NEW SECTION. **Sec. 2.** (1) The proceeds from the sale of the bonds
16 authorized in section 1 of this act shall be deposited in the state
17 building construction account created by RCW 43.83.020. The proceeds
18 shall be transferred as follows: Three hundred eighty-nine million
19 seven hundred thirty-one thousand dollars to remain in the state
20 building construction account created by RCW 43.83.020.

21 (2) These proceeds shall be used exclusively for the purposes
22 specified in this section and for the payment of expenses incurred in
23 the issuance and sale of the bonds issued for the purposes of this
24 section, and shall be administered by the office of financial
25 management subject to legislative appropriation.

26 NEW SECTION. **Sec. 3.** (1) The debt-limit general fund bond
27 retirement account shall be used for the payment of the principal of
28 and interest on the bonds authorized in section 2 of this act.

1 (2) The state finance committee shall, on or before June 30th of
2 each year, certify to the state treasurer the amount needed in the
3 ensuing twelve months to meet the bond retirement and interest
4 requirements on the bonds authorized in section 2 of this act.

5 (3) On each date on which any interest or principal and interest
6 payment is due on bonds issued for the purposes of section 2 of this
7 act, the state treasurer shall withdraw from any general state revenues
8 received in the state treasury and deposit in the debt-limit general
9 fund bond retirement account an amount equal to the amount certified by
10 the state finance committee to be due on the payment date.

11 NEW SECTION. **Sec. 4.** (1) Bonds issued under sections 1 through 3
12 of this act shall state that they are a general obligation of the state
13 of Washington, shall pledge the full faith and credit of the state to
14 the payment of the principal thereof and the interest thereon, and
15 shall contain an unconditional promise to pay the principal and
16 interest as the same shall become due.

17 (2) The owner and holder of each of the bonds or the trustee for
18 the owner and holder of any of the bonds may by mandamus or other
19 appropriate proceeding require the transfer and payment of funds as
20 directed in this section.

21 NEW SECTION. **Sec. 5.** The legislature may provide additional means
22 for raising moneys for the payment of the principal of and interest on
23 the bonds authorized in section 1 of this act, and sections 2 and 3 of
24 this act shall not be deemed to provide an exclusive method for the
25 payment.

26 NEW SECTION. **Sec. 6.** A new section is added to chapter 43.99I RCW
27 to read as follows:

28 If any bonds authorized in this chapter have not been issued by
29 June 30, 2013, the authority of the state finance committee to issue
30 such remaining unissued bonds shall expire June 30, 2013.

31 NEW SECTION. **Sec. 7.** A new section is added to chapter 43.99N RCW
32 to read as follows:

33 If any bonds authorized in this chapter have not been issued by

1 June 30, 2013, the authority of the state finance committee to issue
2 such remaining unissued bonds shall expire June 30, 2013.

3 NEW SECTION. **Sec. 8.** A new section is added to chapter 43.99P RCW
4 to read as follows:

5 If any bonds authorized in this chapter have not been issued by
6 June 30, 2013, the authority of the state finance committee to issue
7 such remaining unissued bonds shall expire June 30, 2013.

8 **Sec. 9.** RCW 43.99Q.130 and 2009 c 500 s 10 are each amended to
9 read as follows:

10 (1) For the purpose of providing funds for the planning, design,
11 construction, and other necessary costs for the rehabilitation of the
12 state legislative building, the state finance committee is authorized
13 to issue general obligation bonds of the state of Washington in the sum
14 of eighty-two million five hundred ten thousand dollars or as much
15 thereof as may be required to finance the rehabilitation and
16 improvements to the legislative building and all costs incidental
17 thereto. The approved rehabilitation plan includes costs associated
18 with earthquake repairs and future earthquake mitigation and allows for
19 associated relocation costs and the acquisition of appropriate
20 relocation space. Bonds authorized in this section may be sold at a
21 price the state finance committee determines. No bonds authorized in
22 this section may be offered for sale without prior legislative
23 appropriation of the net proceeds of the sale of the bonds. The
24 proceeds of the sale of the bonds issued for the purposes of this
25 section shall be deposited in the capitol historic district
26 construction account hereby created in the state treasury. These
27 proceeds shall be used exclusively for the purposes specified in this
28 section and for the payment of expenses incurred in the issuance and
29 sale of the bonds issued for the purposes of this section, and shall be
30 administered by the office of financial management subject to
31 legislative appropriation.

32 (2) If any bonds authorized in this chapter have not been issued by
33 June 30, 2013, the authority of the state finance committee to issue
34 such remaining unissued bonds shall expire June 30, 2013.

1 NEW SECTION. **Sec. 10.** A new section is added to chapter 43.99Q
2 RCW to read as follows:

3 If any bonds authorized pursuant to RCW 43.99Q.020(5) have not been
4 issued by June 30, 2013, the authority of the state finance committee
5 to issue such remaining unissued bonds shall expire June 30, 2013.

6 NEW SECTION. **Sec. 11.** Sections 1 through 5 of this act constitute
7 a new chapter in Title 43 RCW.

8 NEW SECTION. **Sec. 12.** If any provision of this act or its
9 application to any person or circumstance is held invalid, the
10 remainder of the act or the application of the provision to other
11 persons or circumstances is not affected.

12 NEW SECTION. **Sec. 13.** This act is necessary for the immediate
13 preservation of the public peace, health, or safety, or support of the
14 state government and its existing public institutions, and takes effect
15 immediately."

16 Correct the title.

EFFECT: Authorizes the issuance of general obligation bonds to
support School Construction Assistance Grants in the 2011-2013 Capital
Budget.

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