

CHAPTER 27.

[ S. B. 25. ]

CORRECTIONAL INSTITUTION FOR JUVENILES—  
BUILDINGS—FINANCING.

AN ACT relating to the state operated charitable, educational and penal institutions; authorizing the issuance and sale of state general obligation bonds to provide for needful buildings for the juvenile correctional institution situated in King county in the vicinity of Echo Lake; providing ways and means to pay said bonds; making an appropriation; providing for submission of this act to a vote of the people.

*Be it enacted by the Legislature of the State of Washington:*

Juvenile  
correctional  
institution  
financing.  
Bonds author-  
ized—Form,  
sale, maturity,  
etc.

SECTION 1. For the purpose of providing needful buildings at the correctional institution for the confinement and rehabilitation of juveniles situated in King county in the vicinity of Echo Lake which institution was established by the provisions of chapter 183, Laws of 1961 as amended by chapter [165], Laws of 1963 (Senate Bill No. 32), the state finance committee is hereby authorized to issue, at any time prior to January 1, 1870, general obligation bonds of the state of Washington in the sum of four million six hundred thousand dollars, or so much thereof as shall be required to finance the program above set forth, to be paid and discharged within twenty years of the date of issuance.

Proviso.

The state finance committee is authorized to prescribe the form of such bonds, and the time of sale of all or any portion or portions of such bonds, and the conditions of sale and issuance thereof: *Provided*, That none of the bonds herein authorized shall be sold for less than the par value thereof, nor shall they bear interest at a rate in excess of four percent per annum.

The bonds shall pledge the full faith and credit of the state of Washington and contain an unconditional promise to pay the principal and interest when due. The committee may provide that the bonds, or

any of them, may be called prior to the due date thereof under such terms and conditions as it may determine. The state finance committee may authorize the use of facsimile signatures in the issuance of the bonds.

SEC. 2. The proceeds from the sale of the bonds authorized herein, together with all grants, donations, transferred funds and all other moneys which the state finance committee may direct the state treasurer to deposit therein shall be deposited in the juvenile correctional institution building construction account hereby created in the state general fund.

Bond sale proceeds, disposition—Account created.

SEC. 3. The sum of four million six hundred thousand dollars, or so much thereof as may be necessary, is appropriated from the juvenile correctional institution building construction account in the state general fund to the state finance committee to be expended by the committee for the payment of expense incident to the sale of [and] issuance of the bonds authorized herein and through allotments made when requested by the director of institutions as approved by the budget director for the purpose of constructing such buildings at said correctional institution for the confinement and rehabilitation of juveniles.

Appropriation.

SEC. 4. The juvenile correctional institution building bond redemption fund is hereby created in the state treasury, which fund shall be exclusively devoted to the payment of interest on and retirement of the bonds authorized by this act. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet bond retirement and interest requirements and the state treasurer shall thereupon deposit such amount in said juvenile correctional institution building bond redemption fund from moneys transmitted to the state treasurer

Bond redemption fund. Created—Funds deposited in—Use.

Juvenile cor-  
rectional insti-  
tution  
financing.  
Bond redemp-  
tion fund.

by the tax commission and certified by the tax commission to be sales tax collections and such amount certified by the state finance committee to the state treasurer shall be a prior charge against all retail sales tax revenues of the state of Washington, except that portion thereof heretofore pledged for the payment of bond principal and interest.

The owner and holder of each of said bonds or the trustee for any of the bonds may by mandamus or other appropriate proceeding require and compel the transfer and payment of funds as directed herein.

Bond redemp-  
tion method  
not exclusive.

SEC. 5. The legislature may provide additional means for raising moneys for the payment of the interest and principal of the bonds authorized herein and this act shall not be deemed to provide an exclusive method for such payment.

Bonds as legal  
investment.

SEC. 6. The bonds herein authorized shall be a legal investment for all state funds or for funds under state control and all funds of municipal corporations.

Act to be sub-  
mitted to the  
people.

SEC. 7. This act shall be submitted to the people for their adoption and ratification, or rejection, at the general election to be held in this state on the Tuesday next succeeding the first Monday in November, 1964, in accordance with the provisions of section 3, Article VIII of the state Constitution; and in accordance with the provisions of section 1, Article II of the state Constitution, as amended, and the laws adopted to facilitate the operation thereof.

Passed the Senate April 6, 1963.

Passed the House April 6, 1963.

Approved by the Governor April 17, 1963.