Subject:	**GENERAL OBLIGATION BONDS**
Section:	**PPG# 6120**
Chapter:	**Fiscal Management**
Effective Date:	**7/1/98**

POLICY

General Obligation Bonds

The board of fire commissioners shall have authority to contract indebtedness and to refund same for any general district purpose, including expenses of maintenance, operation and administration, and the acquisition of firefighting facilities, and evidence the same by the issuance and sale of general obligation bonds of the district payable at such time or times not longer than six years from the issuing date of the bonds. Such bonds shall be issued and sold in accordance with chapter 39.46 RCW. Such bonds shall not exceed an amount, together with any outstanding nonvoter approved general obligation indebtedness, equal to three-eights of one percent of the value of the taxable property within the district.

The district is authorized to incur general indebtedness for capital purposes and to issue general obligation binds not to exceed an amount, together with any outstanding general obligation indebtedness, equal to three- fourths of one percent of the value of the taxable property within such district, and to provide for the retirement thereof by excess property tax levies, when the voters of the district have approved a proposition authorizing such indebtedness and levies by an affirmative vote of three-fifths of those voting on the proposition at such election, at which election the total number of persona voting shall constitute not less than forty percent of the voters in the fire protection district who voted at the last preceding general state election. The maximum term of such bonds may not exceed twenty years. Such bonds shall be issued and sold in accordance with chapter 39.46 RCW. Such elections shall be held as provided in RCW 39.36.050.

REFERENCES

Legal Reference: RCW 52.16.061   General obligation bonds—Issuance-
-Limitations
RCW 52.30.010   Special elections
RCW 51.26.080   Bonds may be issued for capital
purposes—Excess property tax levies