

SSJR 8201 - S AMD 149

By Senator Hasegawa

1 On page 1, line 9, after "established" strike "and maintained in
2 the state treasury" and insert "as publicly owned depository, public
3 body corporate and politic, with perpetual corporate succession,
4 constituting an instrumentality of the state of Washington exercising
5 essential governmental functions. The public works revolving trust
6 fund is authorized to:

7 (i) Sue and be sued in its own name, and plead and be impleaded;

8 (ii) Adopt and alter an official seal;

9 (iii) Make and enforce bylaws and regulations for the conduct of
10 its business and for the use of its services and facilities;

11 (iv) Make and execute all manner of contracts, agreements, and
12 instruments and financing documents with public and private parties
13 as the public works revolving trust fund deems necessary, useful, or
14 convenient to accomplish its purposes;

15 (v) Receive funds from state, local, or tribal governments,
16 invest those moneys in lawful funds, including without limitation
17 investments in loans made by the public works revolving trust fund
18 to borrowers;

19 (vi) Open and maintain accounts in qualified public
20 depositories; in the federal reserve bank of San Francisco, in the
21 national cooperative bank, in a federal home loan bank, or in any
22 other federal financing entity, and otherwise provide for the
23 investment of any funds not required for immediate disbursement and
24 provide for the selection of investments. The public works revolving
25 trust fund may participate in and use the federal reserve banks
26 payments systems and account services;

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1 (vii) Accept gifts or grants from the United States, or from any
2 governmental unit or person, firm, or corporation, carry out the
3 terms or provisions or make agreements with respect to the gifts or
4 grants, and do all things necessary, useful, desirable, or
5 convenient in connection with procuring, accepting, or disposing of
6 the gifts or grants;

7 (viii) Apply for and accept grants, loans, advances, and
8 contributions from any source of money, property, labor, or other
9 things of value, to be held, used, and applied as the public works
10 revolving trust fund deems necessary, useful, or convenient to
11 accomplish its purposes; and

12 (ix) Borrow money and issue its bonds consistent with this chapter
13 and provide for and secure their payment, provide for the rights of
14 bond owners and purchasers, and hold and dispose of any of its bonds."

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EFFECT: Establishes the public works revolving trust fund as a public depository and instrumentality of state able to accept and invest moneys from public and private sources to provide grants, loans and advances. Allowed to participate in and use the federal reserve banks payments systems and account services. Authorized to borrow money and issue bonds.

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