

Referendum Bill No. 9

(Chapter 231, Laws of 1949)

BALLOT TITLE

"AN ACT providing for the issuance and sale of state general obligation bonds up to twenty million dollars for the purpose of providing buildings at state institutions of higher learning."

LEGISLATIVE TITLE

[House Bill No. 504]

PROVIDING FUNDS FOR BUILDINGS AT STATE INSTITUTIONS OF HIGHER LEARNING

AN ACT providing funds for the construction of needful buildings at the state institutions of higher learning; authorizing the issuance and sale of state general obligation bonds and providing ways and means to pay said bonds; making an appropriation; providing for submission of this act to a vote of the people, and declaring an emergency.

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

SECTION 1. For the purpose of providing needful buildings at the state institutions of higher learning, the State Finance Committee is hereby authorized to issue, at any time prior to January 1, 1960, general obligation bonds of the State of Washington in the sum of twenty million dollars (\$20,000,000), or so much thereof as shall be required to finance the program herein set out, to be paid and discharged within twenty (20) years of the date of issuance.

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 three per cent (3%) 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 Higher Education Building Construction Fund.

SEC. 3. The sum of twenty-five million dollars (\$25,000,000), or so much thereof as may be necessary, is appropriated from the Higher Education Building Construction Fund to the State Finance Committee to be expended by the Committee for the payment of expense incident to the sale and issuance of the bonds authorized herein and through allotments made, in its discretion, to the state institutions of higher learning for the purpose of constructing needful buildings.

SEC. 4. The Higher Education 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 (12) months to meet bond retirement and interest requirements and the State Treasurer shall thereupon deposit such amount in said Higher Education Building

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Bond Redemption Fund from moneys transmitted to the State Treasurer 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 first and prior charge against all retail sales tax revenues of the State of Washington.

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.

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.

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.

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, 1950, 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.

SEC. 8. This act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the House March 10, 1949.

Passed the Senate March 10, 1949.

Approved by the Governor March 22, 1949.

STATE OF WASHINGTON—ss.

Filed in the office of the Secretary of State March 22, 1949.

EARL COE,

Secretary of State.

ARGUMENT FOR REFERENDUM BILLS NUMBER 7, 8, AND 9



BULGING AT THE SEAMS

OUR GROWING STATE HAS PROBLEMS

For every two people in Washington in 1940, there are three today * * *

This means:

CROWDED SCHOOLS

More than 80,000 children now attend school on half-day sessions, in makeshift facilities, or in overcrowded classrooms.

Over 200,000 additional pupils will enroll, 1950-1960.

12,000 additional classrooms needed to care for these boys and girls.

CROWDED STATE INSTITUTIONS

Our 13 charitable, educational, and penal institutions are filled beyond capacity; some of them have waiting lists for admission.

CROWDED UNIVERSITY AND COLLEGES

Our 5 State institutions of higher learning, now serving record numbers of students, need new and more diversified facilities for medical, agricultural, teacher, business and other training, research, and extension purposes.

The facilities have been crowded since before the war—now they are more so. The youngsters now crowding our public schools will come to college age in the next decade; and our State still is growing.

WHAT THE BOND ISSUES WILL DO

They will appear on the ballot as Referendum Bills 7, 8, and 9.

No. 7—40 million dollars for the public schools.

No. 8—20 million dollars for State institutions.

No. 9—20 million dollars for higher education.

The bonds will make it possible to build immediately to correct present-day crowded conditions.

They will benefit every family, every community in Washington.

The bonds are sound business. They will be paid off in twenty years from proceeds of sales tax collections.

In this way, those who use the facilities will help pay for them.

Authorized by Near Unanimous Vote of the 1949 Legislature and Referred to the Voters for Approval.

Endorsed by the Washington Congress of Parents and Teachers, the Washington State School Directors' Association, and by scores of other groups and citizens united together in support of needed facilities for the public schools, the State institutions, and the State institutions of higher learning.

IRVING E. STIMPSON, *Chairman*

United Voters for School, College and Institution Bonds

4144 Arcade Building, Seattle 1

Telephone Main 8510

Vote "YES" on 7, 8, and 9!

STATE OF WASHINGTON—*ss.*

Filed in the office of the Secretary of State July 5, 1950.

EARL COE,
Secretary of State.