
SENATE BILL 5370

State of Washington 53rd Legislature 1993 Regular Session

By Senators Vognild, Nelson, Skratek and Talmadge

Read first time 01/26/93. Referred to Committee on Transportation.

1 AN ACT Relating to state highway bonds; and amending RCW 47.10.761
2 and 47.10.762.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 47.10.761 and 1984 c 7 s 111 are each amended to read
5 as follows:

6 It is the purpose of RCW 47.10.761 through 47.10.771 to provide
7 reserve funds to the department for the following purposes:

8 (1) For construction, reconstruction, or repair of any state
9 highway made necessary by slides, storm damage, or other unexpected or
10 unusual causes;

11 (2) For construction or improvement of any state highway when
12 necessary to alleviate or prevent intolerable traffic congestion caused
13 by extraordinary and unanticipated economic development within any area
14 of the state;

15 (3) To advance funds to any city or county to be used exclusively
16 for the construction or improvement of any city street or county road
17 when necessary to alleviate or prevent intolerable traffic congestion
18 caused by extraordinary and unanticipated economic development within
19 a particular area of the state. Before funds provided by the sale of

1 bonds as authorized in RCW 47.10.761 through 47.10.770, are loaned to
2 any city or county for the purposes specified herein, the department
3 shall enter into an agreement with the city or county providing for
4 repayment to the motor vehicle fund of such funds, together with the
5 amount of bond interest thereon, from the city's or the county's share
6 of the motor vehicle funds arising from excise taxes on motor vehicle
7 fuels, over a period not to exceed twenty-five years; and

8 (4) To participate in projects on state highways or projects
9 benefiting state highways that have been selected for funding by
10 entities other than the Washington state department of transportation
11 and require a financing contribution by the department of
12 transportation.

13 **Sec. 2.** RCW 47.10.762 and 1967 ex.s. c 7 s 14 are each amended to
14 read as follows:

15 In order to provide reserve funds for the purposes specified in RCW
16 47.10.761, there shall be issued and sold (~~limited~~) general
17 obligation bonds of the state of Washington in the sum of twenty-five
18 million dollars or such amount thereof and at such times as may be
19 determined to be necessary by the state (~~highway~~) transportation
20 commission. The issuance, sale and retirement of said bonds shall be
21 under the supervision and control of the state finance committee which,
22 upon request being made by the Washington state (~~highway~~)
23 transportation commission, shall provide for the issuance, sale and
24 retirement of coupon or registered bonds to be dated, issued and sold
25 from time to time in such amounts as may be necessary for the (~~orderly~~
26 ~~scheduled construction of the interstate highway system~~) purposes
27 enumerated in RCW 47.10.761.

--- END ---