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SENATE BILL 5081

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State of Washington                      60th Legislature                      2007 Regular Session

By Senators Marr, Swecker, Kauffman and Murray

Read first time 01/10/2007. Referred to Committee on Transportation.

1            AN ACT Relating to requesting the issuance and sale of general  
2 obligation bonds for category C state highway improvements; and  
3 amending RCW 47.10.812 and 47.10.813.

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

5            **Sec. 1.** RCW 47.10.812 and 1999 sp.s. c 2 s 1 are each amended to  
6 read as follows:

7            In order to provide funds necessary for the location, design, right  
8 of way, and construction of state highway improvements that are  
9 identified as special category C improvements, there shall be issued  
10 and sold upon the request of the Washington state secretary of  
11 transportation (~~commission~~) a total of (~~three~~) six hundred  
12 (~~thirty~~) million dollars of general obligation bonds of the state of  
13 Washington.

14            **Sec. 2.** RCW 47.10.813 and 1993 c 431 s 2 are each amended to read  
15 as follows:

16            Upon the request of the secretary of transportation (~~commission~~),  
17 the state finance committee shall supervise and provide for the  
18 issuance, sale, and retirement of the bonds authorized by RCW 47.10.812

1 through 47.10.817 in accordance with chapter 39.42 RCW. Bonds  
2 authorized by RCW 47.10.812 through 47.10.817 shall be sold in such  
3 manner, at such time or times, in such amounts, and at such price as  
4 the state finance committee shall determine. No such bonds may be  
5 offered for sale without prior legislative appropriation of the net  
6 proceeds of the sale of the bonds.

7 The state finance committee shall consider the issuance of short-  
8 term obligations in lieu of long-term obligations for the purposes of  
9 more favorable interest rates, lower total interest costs, and  
10 increased marketability and for the purpose of retiring the bonds  
11 during the life of the project for which they were issued.

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