
SENATE BILL 5592

State of Washington 63rd Legislature 2013 Regular Session

By Senators Schlicher, King, Rolfes, Hobbs, and Eide

Read first time 02/05/13. Referred to Committee on Transportation.

1 AN ACT Relating to use of toll bridge revenue; and amending RCW
2 47.56.165 and 47.46.100.

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

4 **Sec. 1.** RCW 47.56.165 and 2009 c 567 s 1 are each amended to read
5 as follows:

6 A special account to be known as the Tacoma Narrows toll bridge
7 account is created in the motor vehicle fund in the state treasury.

8 (1) Deposits to the account must include:

9 (a) All proceeds of bonds issued for construction of the Tacoma
10 Narrows public-private initiative project, including any capitalized
11 interest;

12 (b) All of the toll charges and other revenues received from the
13 operation of the Tacoma Narrows bridge as a toll facility, to be
14 deposited at least monthly;

15 (c) Any interest that may be earned from the deposit or investment
16 of those revenues;

17 (d) Notwithstanding RCW 47.12.063, proceeds from the sale of any
18 surplus real property acquired for the purpose of building the second
19 Tacoma Narrows bridge; and

1 (e) All liquidated damages collected under any contract involving
2 the construction of the second Tacoma Narrows bridge.

3 (2) Proceeds of bonds shall be used consistent with RCW 47.46.130,
4 including the reimbursement of expenses and fees incurred under
5 agreements entered into under RCW 47.46.040 as required by those
6 agreements.

7 (3) Toll charges, other revenues, and interest may only be used to:

8 (a) Pay required costs that contribute directly to the financing,
9 operation, maintenance, management, and necessary repairs of the tolled
10 facility, as determined by rule by the transportation commission.
11 However, management costs must account for no more than two percent of
12 all expenditures. For purposes of this subsection (3)(a), management
13 costs do not include the costs of adjudication, toll operator
14 contracts, or insurance; ((and))

15 (b) Repay amounts to the motor vehicle fund as required under RCW
16 47.46.140; and

17 (c) Maintain a sufficient minimum fund balance of no more than six
18 percent of the combined costs that contribute directly to the
19 financing, operation, maintenance, management, and necessary repairs of
20 the tolled facility during any fiscal year.

21 (4) Toll charges, other revenues, and interest may not be used to
22 pay for costs that do not contribute directly to the financing,
23 operation, maintenance, management, and necessary repairs of the tolled
24 facility, as determined by rule by the transportation commission.

25 (5) The department shall make detailed quarterly expenditure
26 reports available to the transportation commission and to the public on
27 the department's web site using current department resources.

28 (6) When repaying the motor vehicle fund under RCW 47.46.140, the
29 state treasurer shall transfer funds from the Tacoma Narrows toll
30 bridge account to the motor vehicle fund on or before each debt service
31 date for bonds issued for the Tacoma Narrows public-private initiative
32 project in an amount sufficient to repay the motor vehicle fund for
33 amounts transferred from that fund to the highway bond retirement fund
34 to provide for any bond principal and interest due on that date. The
35 state treasurer may establish subaccounts for the purpose of
36 segregating toll charges, bond sale proceeds, and other revenues.

1 **Sec. 2.** RCW 47.46.100 and 2002 c 114 s 7 are each amended to read
2 as follows:

3 (1) The commission shall fix the rates of toll and other charges
4 for all toll bridges built under this chapter that are financed
5 primarily by bonds issued by the state. Subject to RCW 47.46.090, the
6 commission may impose and modify toll charges from time to time as
7 conditions warrant.

8 (2) In establishing toll charges, the commission shall give due
9 consideration to any required costs for operating and maintaining the
10 toll bridge or toll bridges, including the cost of insurance, and to
11 any amount required by law to meet the redemption of bonds and interest
12 payments on them.

13 (3) The toll charges must be imposed in amounts sufficient to:

14 (a) Provide annual revenue sufficient to provide for annual
15 operating and maintenance expenses, except as provided in RCW 47.56.165
16 and 47.56.245;

17 (b) Make payments required under RCW 47.56.165 and 47.46.140,
18 including insurance costs and the payment of principal and interest on
19 bonds issued for any particular toll bridge or toll bridges; (~~and~~)

20 (c) Repay the motor vehicle fund under RCW 47.46.110, 47.56.165,
21 and 47.46.140; and

22 (d) Maintain a sufficient minimum fund balance of no more than six
23 percent of the combined costs that contribute directly to the
24 financing, operation, maintenance, management, and necessary repairs of
25 the tolled facility during any fiscal year.

26 (4) The bond principal and interest payments, including repayment
27 of the motor vehicle fund for amounts transferred from that fund to
28 provide for such principal and interest payments, constitute a first
29 direct and exclusive charge and lien on all tolls and other revenues
30 from the toll bridge concerned, subject to operating and maintenance
31 expenses.

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