

RCW 47.10.899 Statement of general obligation—Pledge of toll revenue and excise taxes and vehicle-related fees. Bonds issued under the authority of this section and RCW 47.10.896, 47.10.900, and 47.10.901 shall distinctly state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay such principal and interest as the same shall become due. The principal of and interest on the bonds shall be first payable in the manner provided in this section and RCW 47.10.896, 47.10.900, and 47.10.901 from toll revenue and then from proceeds of excise taxes on fuel and vehicle-related fees to the extent toll revenue is not available for that purpose. Toll revenue and the state excise taxes on fuel imposed by chapter 82.38 RCW and vehicle-related fees are hereby pledged to the payment of any bonds and the interest thereon issued under the authority of this section and RCW 47.10.896, 47.10.900, and 47.10.901, and the legislature agrees to continue to impose these toll charges on the Interstate 405 and state route number 167 express toll lanes, and on the Puget Sound Gateway facility, and on any other eligible toll facility designated by the legislature and on which the imposition of tolls is authorized by the legislature in respect of the bonds, and excise taxes on fuel and vehicle-related fees in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the authority of this section and RCW 47.10.896, 47.10.900, and 47.10.901. [2019 c 421 § 5.]

Intent—Effective date—2019 c 421: See notes following RCW 47.10.896.