

SB 5540 - H AMD 596

By Representative Shea

NOT ADOPTED 4/17/2009

1 On page 3, line 18, after "area" strike all materials through
2 "entity." on line 23 and insert "must be dissolved when all
3 obligations under any general obligation bonds issued by the high
4 capacity transportation corridor area for voter approved projects have
5 been discharged."

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EFFECT: Requires, instead of permits, that a high capacity transportation corridor area be dissolved after all obligations on voter approved general obligation bonds are discharged. Removes a corridor area's option to dissolve either after obligations on general obligation bonds have been discharged or after other contractual obligations of the corridor area have been discharged or assumed by another governmental entity.

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