

ESSB 6392 - H AMD TO TRAN COMM AMD (H-5374.3/10) **1357**

By Representative Roach

NOT ADOPTED 3/02/2010

1 On page 1 of the striking amendment, strike all material after
2 line 2 and insert the following:

3 "NEW SECTION. **Sec. 1.** The legislature recognizes that the 2009
4 state route number 520 legislative workgroup recommended a design and
5 finance plan to move forward with final design and construction of the
6 state route number 520 corridor. The design option for the westside,
7 known as Option A+, is declared consistent with the design
8 requirements outlined in RCW 47.01.408, which calls for six total
9 lanes, with two lanes that are for transit and high-occupancy vehicle
10 travel, and four general purpose lanes for the state route number 520
11 bridge replacement and HOV project.

12 The legislature further recognizes that time is of the essence and
13 further study or refinement of the design of the state route number
14 520 bridge replacement and HOV project will only delay the project.
15 Construction must move forward once the supplemental draft
16 environmental impact statement process is complete, consistent with
17 the department of transportation's plan to open the new state route
18 number 520 bridge to vehicular traffic in 2014.

19 The legislature further intends that any cost savings applicable
20 to the state route number 520 bridge replacement and HOV program stay
21 within the program.

22
23 **Sec. 2.** RCW 47.56.870 and 2009 c 472 s 2 are each amended to read
24 as follows:

25 (1) The initial imposition of tolls on the state route number 520
26 corridor is authorized, the state route number 520 corridor is
27

1 designated an eligible toll facility, and toll revenue generated in
2 the corridor must only be expended as allowed under RCW 47.56.820.

3 (2) The state route number 520 corridor consists of that portion
4 of state route number 520 between the junctions of Interstate 5 and
5 state route number 202. The toll imposed by this section shall be
6 charged only for travel on the floating bridge portion of the state
7 route number 520 corridor.

8 (3)(a) In setting the toll rates for the corridor pursuant to RCW
9 47.56.850, the tolling authority shall set a variable schedule of toll
10 rates to maintain travel time, speed, and reliability on the corridor
11 and generate the necessary revenue as required under (b) of this
12 subsection.

13 (b) The tolling authority shall initially set the variable
14 schedule of toll rates, which the tolling authority may adjust at
15 least annually to reflect inflation as measured by the consumer price
16 index or as necessary to meet the redemption of bonds and interest
17 payments on the bonds, to generate revenue sufficient to provide for:

18 (i) The issuance of general obligation bonds, authorized in RCW
19 47.10.879, first payable from toll revenue and then excise taxes on
20 motor vehicle and special fuels pledged for the payment of those bonds
21 in the amount necessary to fund the (~~replacement state route number~~
22 ~~520 floating bridge and necessary landings~~) state route number 520
23 bridge replacement and HOV program, subject to subsection (4) of this
24 section; and

25 (ii) Costs associated with the project designated in subsection
26 (4) of this section that are eligible under RCW 47.56.820.

27 (4) The proceeds of the bonds designated in subsection (3)(b)(i)
28 of this section(~~, which together with other appropriated and~~
29 ~~identified state and federal funds is sufficient to pay for the~~
30 ~~replacement of the floating bridge segment and necessary landings of~~
31 ~~state route number 520,~~) must be used only to fund the (~~construction~~
32 ~~of the replacement state route number 520 floating bridge and~~
33 ~~necessary landings~~) state route number 520 bridge replacement and HOV
34 program in the following order of priority:

1 (a) To pay for the replacement of the floating bridge segment and
2 necessary landings of state route number 520;

3 (b) Bond proceeds in excess of the proceeds necessary to complete
4 the floating bridge segment and necessary landings must be used first
5 to construct the state route number 520, Medina to state route number
6 202 eastside transit and HOV project; and

7 (c) Bond proceeds in excess of the proceeds necessary to complete
8 the projects specified in (4)(a) and (4)(b) of this subsection must be
9 used to fund the state route number 520, Interstate 5 to Medina bridge
10 replacement and HOV project segment of the program and may be used to
11 fund effective connections for high occupancy vehicles and transit for
12 state route number 520, but only to the extent those connections
13 benefit or improve the operation of state route number 520.

14 (5) The department may carry out the ~~((construction and))~~
15 improvements designated in subsection (4) of this section and
16 administer the tolling program on the state route number 520 corridor.
17

18 **Sec. 3.** RCW 47.56.875 and 2009 c 472 s 4 are each amended to read
19 as follows:

20 A special account to be known as the state route number 520
21 corridor account is created in the state treasury.

22 (1) Deposits to the account must include:

23 (a) All proceeds of bonds issued for ~~((construction of the~~
24 ~~replacement state route number 520 floating bridge and necessary~~
25 ~~landings))~~ the state route number 520 bridge replacement and HOV
26 program, including any capitalized interest;

27 (b) All of the tolls and other revenues received from the
28 operation of the state route number 520 corridor as a toll facility,
29 to be deposited at least monthly;

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

32 (d) Notwithstanding RCW 47.12.063, proceeds from the sale of any
33 surplus real property acquired for the ~~((purpose of building the~~
34 ~~replacement state route number 520 floating bridge and necessary~~

1 ~~landings))~~ state route number 520 bridge replacement and HOV program;
2 and

3 (e) All damages, liquidated or otherwise, collected under any
4 contract involving the (~~construction of the replacement state route~~
5 ~~number 520 floating bridge and necessary landings))~~ state route number
6 520 bridge replacement and HOV program.

7 (2) Subject to the covenants made by the state in the bond
8 proceedings authorizing the issuance and sale of bonds for the
9 (~~replacement state route number 520 floating bridge and necessary~~
10 ~~landings))~~ state route number 520 bridge replacement and HOV program,
11 toll charges, other revenues, and interest received from the operation
12 of the state route number 520 corridor as a toll facility may be used
13 to:

- 14 (a) Pay any required costs allowed under RCW 47.56.820; and
- 15 (b) Repay amounts to the motor vehicle fund as required.

16 (3) When repaying the motor vehicle fund, the state treasurer
17 shall transfer funds from the state route number 520 corridor account
18 to the motor vehicle fund on or before each debt service date for
19 bonds issued for the (~~replacement state route number 520 floating~~
20 ~~bridge project and necessary landings))~~ state route number 520 bridge
21 replacement and HOV program in an amount sufficient to repay the motor
22 vehicle fund for amounts transferred from that fund to the highway
23 bond retirement fund to provide for any bond principal and interest
24 due on that date. The state treasurer may establish subaccounts for
25 the purpose of segregating toll charges, bond sale proceeds, and other
26 revenues.

27 (4) The first use of toll charges must be for repayment of bond
28 principal and interest and must be the highest priority of the tolling
29 authority in establishing toll rates.

30
31 NEW SECTION. Sec. 4. A new section is added to chapter 47.56 RCW
32 to read as follows:

33 All revenue from tolling the current and replacement state route
34 number 520 floating bridges must be used only on state route number

1 520 between state route 5 and state route 202 for highway purposes
2 consistent with Article II, section 40 of the state Constitution."

3

4 Correct the title.

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EFFECT: The amendment makes the following changes to the striking amendment: (1) Removes the current intent section and inserts intent language that recognizes the design and finance plan recommended by the state route (SR) 520 legislative workgroup, declares Option A+ consistent with the design requirements for the corridor listed in RCW 47.01.408, recognizes that further study or refinement of the design for the SR 520 bridge replacement and HOV project will delay the project, declares construction must proceed once the supplemental draft environmental impact statement process is complete, and indicates the legislature intends any savings on the SR 520 bridge replacement and HOV program stay within the program; (2) Eliminates the dedication of \$200 million in bond proceeds to the Interstate 5 to Medina portion of the SR 520 program, and removes the work groups, the HOV lane requirements, the design requirements, and the civil penalty account created in the underlying bill and modified in the striking amendment; (3) Requires the proceeds of the bonds backed by toll revenue from the corridor to be spent first on the replacement floating bridge and necessary landings, then on the SR 520 - Medina to state route number 202 eastside transit and HOV project, and then on the SR 520 - Interstate 5 to Medina bridge replacement and HOV program where it may be used to fund effective connections for HOVs and transit to the extent those connections benefit or improve the operation of SR 520; (4) Requires the first use of toll charges to be for repayment of bond principal and interest and requires that this be the highest priority of the tolling authority in establishing toll rates; and (5) Restricts all toll revenue from SR 520 to highway purposes consistent with the 18th Amendment to the state Constitution.

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