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HOUSE BILL 1521

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State of Washington

54th Legislature

1995 Regular Session

By Representatives R. Fisher and Hatfield; by request of Office of  
Financial Management

Read first time 01/27/95. Referred to Committee on Transportation.

1 AN ACT Relating to funding for two high occupancy vehicle lane  
2 projects; amending RCW 47.10.819; and declaring an emergency.

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

4 **Sec. 1.** RCW 47.10.819 and 1993 c 432 s 1 are each amended to read  
5 as follows:

6 In order to provide funds necessary for the location, design, right  
7 of way, and construction of selected interstate and other highway  
8 improvements, there shall be issued and sold upon the request of the  
9 Washington state transportation commission a total of one hundred  
10 eighty-six million one hundred thousand dollars of general obligation  
11 bonds of the state of Washington, or as much thereof as may be  
12 required, to finance authorized projects and all incidental costs of  
13 those programs for the following purposes and specified sums:

14 (1) Not to exceed twenty-five million dollars to pay the state's  
15 and local governments' share of matching funds for the ten  
16 demonstration projects identified in the Intermodal Surface  
17 Transportation Efficiency Act of 1991.

1 (2) Not to exceed fifty million dollars to temporarily pay the  
2 regular federal share of construction in advance of federal-aid  
3 apportionments as authorized by this section.

4 (3) Not to exceed twenty-five million dollars for loans to local  
5 governments to provide the required matching funds to take advantage of  
6 available federal funds. These loans shall be on such terms and  
7 conditions as determined by the Washington state transportation  
8 commission, but in no event may the loans be for a period of more than  
9 ten years. The interest rate on the loans authorized under this  
10 subsection shall be equal to the interest rate on the bonds sold for  
11 such purposes.

12 (4) Not to exceed eighty-six million one hundred thousand dollars  
13 to be used for mobility projects and high occupancy vehicle lane  
14 projects.

15 NEW SECTION. **Sec. 2.** This act is necessary for the immediate  
16 preservation of the public peace, health, or safety, or support of the  
17 state government and its existing public institutions, and shall take  
18 effect immediately.

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