
SENATE BILL 5393

State of Washington

54th Legislature

1995 Regular Session

By Senators Owen, Prince and Wood

Read first time 01/23/95. 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 sixty
10 million dollars of general obligation bonds of the state of Washington
11 for the following purposes and specified sums:

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

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

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

9 (4) Not to exceed sixty million dollars to be used for completion
10 of the following two high occupancy vehicle lane projects: (a) SR 5
11 Pierce county to Tukwila (A00505B); and (b) SR 167 15th St. S.W. to
12 84th Ave. S. (116703C).

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

--- END ---