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HOUSE BILL 3127

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State of Washington                      56th Legislature                      2000 Regular Session

By Representatives Fortunato, Ericksen and Benson

Read first time 02/07/2000. Referred to Committee on Transportation.

1            AN ACT Relating to funding state highway improvements; adding new  
2 sections to chapter 47.10 RCW; and providing an expiration date.

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

4            NEW SECTION.    **Sec. 1.** A new section is added to chapter 47.10 RCW  
5 to read as follows:

6            (1) The legislature intends that federal funding allocated to the  
7 state first be used for debt service on the bonds authorized in section  
8 2 of this act, known as "Garvee bonds." The legislature also intends  
9 that the bonds authorized in section 2 of this act serve as bridge  
10 financing for the state's transportation system until a more  
11 comprehensive funding package is approved.

12            (2) This section expires July 1, 2003.

13            NEW SECTION.    **Sec. 2.** A new section is added to chapter 47.10 RCW  
14 to read as follows:

15            (1) In order to provide funds necessary for the location, design,  
16 right of way, and construction of state highway improvements, there  
17 shall be issued and sold upon the request of the Washington state

1 transportation commission a total of one billion dollars of general  
2 obligation bonds of the state of Washington.

3 (2) The department of transportation is authorized to spend no more  
4 than eighty million dollars per year on the repayment of any bonds  
5 issued under subsection (1) of this section.

6 (3) These bonds are backed by the full faith and credit of the  
7 state of Washington, the motor fuel tax revenues, and by the allocation  
8 of federal funds as authorized by congress under the transportation  
9 efficiency act for the 21st century.

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