

SB 5223-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that, for the purpose of providing funds to finance the projects described and authorized by the legislature in the capital and operating appropriations acts for the 2007-2009 and 2009-2011 fiscal bienniums, and all costs incidental thereto, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of two billion two hundred nineteen million dollars, or as much thereof as may be required, to finance these projects and all costs incidental thereto.

Requires the state finance committee to, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements on the bonds authorized in section 2 of the act.

Authorizes the issuance of one billion nine hundred fifty million dollars in general obligation bonds for projects or improvements on the state route number 520 corridor that are allowed pursuant to ESHB 2211.

Clarifies the legislature's obligation to appropriate the toll revenue necessary to meet the operating costs and debt service on bonds issued for eligible toll facilities.

Provides a pledge on the part of the legislature to not impair or withdraw the authorization of the tolling authority to fix and adjust tolls as necessary to meet the tolling authority's statutory obligations.