

FINAL BILL REPORT

SB 5343

C 431 L 93

SYNOPSIS AS ENACTED

Brief Description: Authorizing state highway bonds.

SPONSORS: Senators Vognild, Nelson, Skratek and von Reichbauer; by request of Department of Transportation

SENATE COMMITTEE ON TRANSPORTATION

BACKGROUND:

Legislative appropriation for state highway bonds is sought at the request of the Transportation Commission. The 1990 transportation funding package included a 3/4 of a cent gas tax increase dedicated to three Special Category C projects: a second First Avenue South Bridge, SR 18 (Auburn to I-90), and Division Street in Spokane. The 3/4 cent gas tax was dedicated to pay the debt service on a bond authorization to pay for cash flow requirements on these three construction projects.

SUMMARY:

The issue and sale of \$240 million in general obligation bonds is authorized for the location, design, right of way, and construction of Special Category C highway improvements.

The 3/4 cent gas tax will pay the debt service on this bond authorization which will be used to pay for cash flow requirements on the three identified projects.

VOTES ON FINAL PASSAGE:

Senate	44	0
House	94	2

EFFECTIVE: July 25, 1993