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**HOUSE BILL 1582**

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**State of Washington 65th Legislature 2017 Regular Session**

**By** Representative Young

AN ACT Relating to providing for a sufficient minimum balance to cover Tacoma Narrows bridge operating expenses; amending RCW 47.56.165; and adding a new section to chapter 47.56 RCW.

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

**Sec.**  RCW 47.56.165 and 2009 c 567 s 1 are each amended to read as follows:

A special account to be known as the Tacoma Narrows toll bridge account is created in the motor vehicle fund in the state treasury.

(1) Deposits to the account must include:

(a) All proceeds of bonds issued for construction of the Tacoma Narrows public-private initiative project, including any capitalized interest;

(b) All of the toll charges and other revenues received from the operation of the Tacoma Narrows bridge as a toll facility, to be deposited at least monthly;

(c) Any interest that may be earned from the deposit or investment of those revenues;

(d) Notwithstanding RCW 47.12.063, proceeds from the sale of any surplus real property acquired for the purpose of building the second Tacoma Narrows bridge; and

(e) All liquidated damages collected under any contract involving the construction of the second Tacoma Narrows bridge.

(2) Proceeds of bonds shall be used consistent with RCW 47.46.130, including the reimbursement of expenses and fees incurred under agreements entered into under RCW 47.46.040 as required by those agreements.

(3) Toll charges, other revenues, and interest may only be used to:

(a) Pay required costs that contribute directly to the financing, operation, maintenance, management, and necessary repairs of the tolled facility, as determined by rule by the transportation commission; and

(b) Repay amounts to the motor vehicle fund as required under RCW 47.46.140.

(4) Toll charges, other revenues, and interest may not be used to pay for costs that do not contribute directly to the financing, operation, maintenance, management, and necessary repairs of the tolled facility, as determined by rule by the transportation commission. Toll charges, other revenues, and interest deposited into this account may not be reserved or used as an emergency contingency reserve.

(5) The department shall make detailed quarterly expenditure reports available to the transportation commission and to the public on the department's web site using current department resources.

(6) When repaying the motor vehicle fund under RCW 47.46.140, the state treasurer shall transfer funds from the Tacoma Narrows toll bridge account to the motor vehicle fund on or before each debt service date for bonds issued for the Tacoma Narrows public-private initiative project in an amount sufficient to repay the motor vehicle fund for amounts transferred from that fund to the highway bond retirement fund to provide for any bond principal and interest due on that date. The state treasurer may establish subaccounts for the purpose of segregating toll charges, bond sale proceeds, and other revenues.

NEW SECTION. **Sec.**  A new section is added to chapter 47.56 RCW to read as follows:

(1)(a) A special account to be known as the toll facility capital reserve account is created in the motor vehicle fund in the state treasury.

(b) In creating this section, the legislature intends to provide a sufficient minimum balance in a dedicated account that can be used only to cover Tacoma Narrows bridge operating expenses as allowed pursuant to this section. The legislature intends further that this account be funded through a transfer from any account other than the Tacoma Narrows toll bridge account created in RCW 47.56.165.

(2) Deposits to the account may only include transfers to the account made in any biennial omnibus transportation appropriations act adopted by the legislature, and such transfers may come from any account other than the Tacoma Narrows toll bridge account created in RCW 47.56.165.

(3) Funds in the account may only be used in an emergency to:

(a) Pay required costs that contribute directly to the financing, operation, maintenance, management, and necessary repairs of the tolled facility, as determined by rule by the transportation commission; and

(b) At the conclusion of all toll collections on the facility, to repay any outstanding transfers made to the account.

(4) For the purposes of this section, "emergency" means any event or condition, expected to last longer than three weeks, that prevents tolls from being collected on the facility.

**--- END ---**