**5232 AMS HOBB S1665.1 - NOT FOR FLOOR USE**

**SB 5232** - S AMD **417**

By Senator Hobbs

**WITHDRAWN 03/29/2021**

Strike everything after the enacting clause and insert the following:

"**Sec.**  RCW 47.10.897 and 2019 c 421 s 3 are each amended to read as follows:

Upon the request of the department, the state finance committee shall supervise and provide for the issuance, sale, and retirement of bonds authorized by chapter 421, Laws of 2019 in accordance with chapter 39.42 RCW. Bonds authorized by chapter 421, Laws of 2019 shall be sold in the manner, at time or times, in amounts, and at the price as the state finance committee shall determine. No bonds may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. Bonds may not be issued until January 1, 2023, and until toll revenue levels for the Interstate 405 and state route number 167 express toll lanes account have returned to a level of $8,500,000 in a single quarter as reported in the department's quarterly revenue and expenditure reports.

NEW SECTION. **Sec.**  This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately."

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**WITHDRAWN 03/29/2021**

On page 1, line 2 of the title, after "facilities;" strike the remainder of the title and insert "amending RCW 47.10.897; and declaring an emergency."

EFFECT: (1) Removes sections that would repeal toll bond authorizations for the I-405 and SR 167 Express Toll Lanes and Puget Sound Gateway Corridor projects, and removes a policy guideline for toll facilities not to use toll debt financing unless the revenue is generated from a bridge.

(2) Prohibits tolling revenue bonds for these projects from being sold until January 2023, and until quarterly toll revenues return to pre-COVID levels.