

SB 5232 - S AMD 417
By Senator Hobbs

WITHDRAWN 03/29/2021

1 Strike everything after the enacting clause and insert the
2 following:

3 **"Sec. 1.** RCW 47.10.897 and 2019 c 421 s 3 are each amended to
4 read as follows:

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

17 NEW SECTION. **Sec. 2.** This act is necessary for the immediate
18 preservation of the public peace, health, or safety, or support of
19 the state government and its existing public institutions, and takes
20 effect immediately."

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21 On page 1, line 2 of the title, after "facilities;" strike the
22 remainder of the title and insert "amending RCW 47.10.897; and
23 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.

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