

FINAL BILL REPORT

ESB 6062

C 147 L 03
Synopsis as Enacted

Brief Description: Authorizing bonds for transportation funding.

Sponsors: Senators Horn, Haugen, Swecker, Jacobsen, Finkbeiner and Spanel.

Senate Committee on Highways & Transportation

Background: Bonds have been issued in the past to fund transportation projects that have a long term expected life span. The bonds must be authorized by the Legislature and the proceeds from the sale of the bonds must be appropriated for transportation projects.

Summary: Authorization is provided for the sale of \$2.6 billion of general obligation bonds for transportation improvements. The bonds are backed by the motor fuel tax and the full faith and credit of the state.

The sale of \$350 million of nondebt-limit general obligation bonds backed by revenues from the multimodal fund (sales tax on vehicles) is authorized.

The following monorail funding provisions are established: 1) the monorail may not incur debt until 30 days after the Environmental Impact Statement (EIS); 2) the amount of the initial bond sale is limited to the estimated project cost in the first two years; and 3) if the city transportation authority (monorail) is dissolved, it may continue to exist only to collect taxes to pay off outstanding debt.

Votes on Final Passage:

Senate	47	2
House	67	31

Effective: July 1, 2003