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HOUSE BILL 2962

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State of Washington                      58th Legislature                      2004 Regular Session

By Representatives McMahan, Mielke and Lantz

Read first time 01/23/2004. Referred to Committee on Transportation.

1            AN ACT Relating to use of bond proceeds in public-private  
2 initiative projects; amending RCW 47.46.130; and declaring an  
3 emergency.

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

5            **Sec. 1.** RCW 47.46.130 and 2002 c 114 s 10 are each amended to read  
6 as follows:

7            (1) Proceeds of the sale of bonds issued by the state for projects  
8 constructed under this chapter must be deposited in the state treasury  
9 to the credit of a special account designated for those purposes.  
10 Those proceeds must be expended only for the purposes enumerated in  
11 this chapter, for payment of the expense incurred in the issuance and  
12 sale of any such bonds, and to repay the motor vehicle fund for any  
13 sums advanced to pay the cost of surveys, location, design,  
14 development, right-of-way, and other activities related to the  
15 financing and construction of the bridge and its approaches.

16            (2) Notwithstanding subsection (1) of this section, the department  
17 may use any available or remaining bond authorization and bond proceeds  
18 authorized or issued for projects constructed under this chapter and  
19 not required for completion of the projects to be used for safety

1 improvements within the same corridor and on the same state route as  
2 the toll facility. The special account must be reimbursed for the cost  
3 of the safety improvements within four years of the completion of the  
4 safety improvements.

5 NEW SECTION. **Sec. 2.** This act is necessary for the immediate  
6 preservation of the public peace, health, or safety, or support of the  
7 state government and its existing public institutions, and takes effect  
8 immediately.

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