

6062

Sponsor(s): Senators Horn, Haugen, Swecker, Jacobsen, Finkbeiner and Spanel

Brief Description: Authorizing bonds for transportation funding.

**SB 6062.E - DIGEST**

(DIGEST AS ENACTED)

Provides that, in order to provide funds necessary for the location, design, right of way, and construction of selected projects or improvements that are identified as transportation 2003 projects or improvements in the omnibus transportation budget, there shall be issued and sold upon the request of the transportation commission a total of two billion six hundred million dollars of general obligation bonds of the state of Washington.

Provides that the proceeds from the sale of bonds authorized by this act shall be deposited in the transportation 2003 account (nickel account) in the motor vehicle fund. The proceeds shall be available only for the purposes enumerated in this act, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting.

Provides that, for the purpose of providing funds for the planning, design, construction, reconstruction, and other necessary costs for transportation projects, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of three hundred forty-nine million five hundred thousand dollars, or as much thereof as may be required, to finance these projects and all costs incidental thereto.

Declares that the proceeds of the sale of the bonds authorized in this act must be deposited in the multimodal transportation account and must be used exclusively for the purposes specified in this act and for the payment of expenses incurred in the issuance and sale of the bonds.