

SHB 2394 - S COMM AMD  
By Committee on Transportation

ADOPTED 03/31/2007

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

3 "Sec. 1. RCW 47.10.812 and 1999 sp.s. c 2 s 1 are each amended to  
4 read as follows:

5 In order to provide funds necessary for the location, design, right  
6 of way, and construction of state highway improvements that are  
7 identified as special category C improvements, there shall be issued  
8 and sold upon the request of the Washington state secretary of  
9 transportation (~~commission~~) a total of (~~three~~) six hundred  
10 (~~thirty~~) million dollars of general obligation bonds of the state of  
11 Washington.

12 **Sec. 2.** RCW 47.10.813 and 1993 c 431 s 2 are each amended to read  
13 as follows:

14 Upon the request of the secretary of transportation (~~commission~~),  
15 the state finance committee shall supervise and provide for the  
16 issuance, sale, and retirement of the bonds authorized by RCW 47.10.812  
17 through 47.10.817 in accordance with chapter 39.42 RCW. Bonds  
18 authorized by RCW 47.10.812 through 47.10.817 shall be sold in such  
19 manner, at such time or times, in such amounts, and at such price as  
20 the state finance committee shall determine. No such bonds may be  
21 offered for sale without prior legislative appropriation of the net  
22 proceeds of the sale of the bonds.

23 The state finance committee shall consider the issuance of short-  
24 term obligations in lieu of long-term obligations for the purposes of  
25 more favorable interest rates, lower total interest costs, and  
26 increased marketability and for the purpose of retiring the bonds  
27 during the life of the project for which they were issued.



1 excise taxes on motor vehicle and special fuels and that is distributed  
2 to the transportation partnership account in the motor vehicle fund.  
3 Funds required shall never constitute a charge against any other  
4 allocations of motor vehicle fuel and special fuel tax revenues to the  
5 state, counties, cities, and towns unless the amount arising from  
6 excise taxes on motor vehicle and special fuels distributed to the  
7 transportation ((2005—[partnership])) partnership account proves  
8 insufficient to meet the requirements for bond retirement or interest  
9 on any such bonds.

10 Any payments for bond retirement or interest on the bonds taken  
11 from other revenues from the motor vehicle fuel or special fuel taxes  
12 that are distributable to the state, counties, cities, and towns shall  
13 be repaid from the first revenues from the motor vehicle fuel or  
14 special fuel taxes distributed to the transportation partnership  
15 account not required for bond retirement or interest on the bonds.

16 **Sec. 6.** RCW 47.26.420 and 1981 c 315 s 5 are each amended to read  
17 as follows:

18 In order to provide funds necessary to meet the urgent construction  
19 needs on county and city arterials within urban areas, there are hereby  
20 authorized for issuance general obligation bonds of the state of  
21 Washington, the first authorization of which shall be in the sum of two  
22 hundred fifty million dollars, and the second authorization of which,  
23 to be known as series II bonds, shall be in the sum of sixty million  
24 dollars, and the third authorization of which, to be known as series  
25 III bonds, shall be in the sum of one hundred million dollars, which  
26 shall be issued and sold in such amounts and at such times as  
27 determined to be necessary by the ((state)) transportation  
28 ((commission)) improvement board. The amount of such bonds issued and  
29 sold under the provisions of RCW 47.26.420 through 47.26.427 in any  
30 biennium shall not exceed the amount of a specific appropriation  
31 therefor, from the proceeds of such bonds, for the construction of  
32 county and city arterials in urban areas. The issuance, sale, and  
33 retirement of said bonds shall be under the supervision and control of  
34 the state finance committee which, upon request being made by the  
35 ((state)) transportation ((commission)) improvement board, shall  
36 provide for the issuance, sale, and retirement of coupon or registered

1 bonds to be dated, issued, and sold from time to time in such amounts  
2 as shall be requested by the ((state)) transportation ((commission))  
3 improvement board.

4 **Sec. 7.** RCW 47.26.425 and 1999 sp.s. c 1 s 609 are each amended to  
5 read as follows:

6 Any funds required to repay the first authorization of two hundred  
7 fifty million dollars of bonds authorized by RCW 47.26.420, as amended  
8 by section 18, chapter 317, Laws of 1977 ex. sess. or the interest  
9 thereon when due, shall be taken from that portion of the motor vehicle  
10 fund which results from the imposition of excise taxes on motor vehicle  
11 and special fuels and which is distributed to the urban arterial trust  
12 account in the motor vehicle fund pursuant to RCW 46.68.090(~~((1))~~~~((g))~~)  
13 (2)(e), and shall never constitute a charge against any allocations of  
14 any other such funds in the motor vehicle fund to the state, counties,  
15 cities, and towns unless and until the amount of the motor vehicle fund  
16 arising from the excise tax on motor vehicle and special fuels and  
17 distributed to the urban arterial trust account proves insufficient to  
18 meet the requirements for bond retirement or interest on any such  
19 bonds."

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20 On page 1, line 1 of the title, after "Relating to" strike the  
21 remainder of the title and insert "requesting the issuance and sale of  
22 general obligation bonds for highway improvements; and amending RCW  
23 47.10.812, 47.10.813, 47.10.861, 47.10.873, 47.10.877, 47.26.420, and  
24 47.26.425."

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