

**SHB 2326 - H AMD 928**

By Representative Hunter

NOT CONSIDERED 4/26/2009

1 On page 1, after line 9, insert the following:

2 "NEW SECTION. **Sec. 2.** 2009 c ... s 2 (Engrossed Substitute House  
3 Bill No. 2211 as amended by S-3202.2/09) (uncodified) is amended to  
4 read as follows:

5 (1) The initial imposition of tolls on the state route number 520  
6 corridor is authorized, the state route number 520 corridor is  
7 designated an eligible toll facility, and toll revenue generated in  
8 the corridor must only be expended as allowed under RCW 47.56.820.

9 (2) The state route number 520 corridor consists of that portion  
10 of state route number 520 between the junctions of Interstate 5 and  
11 state route number 202. The toll imposed by this section shall be  
12 charged only for travel on the floating bridge portion of the state  
13 route number 520 corridor.

14 (3)(a) In setting the toll rates for the corridor pursuant to RCW  
15 47.56.850, the tolling authority shall set a variable schedule of toll  
16 rates to maintain travel time, speed, and reliability on the corridor  
17 and generate the necessary revenue as required under (b) of this  
18 subsection.

19 (b) The tolling authority shall initially set the variable  
20 schedule of toll rates, which the tolling authority may adjust at  
21 least annually to reflect inflation as measured by the consumer price  
22 index or as necessary to meet the redemption of bonds and interest  
23 payments on the bonds, to generate revenue sufficient to provide for:

24 (i) The issuance of general obligation bonds first payable from  
25 toll revenue and then excise taxes on motor vehicle and special fuels  
26 pledged for the payment of those bonds in the amount necessary to fund  
27 the replacement state route number 520 floating bridge (~~and~~),

1 necessary landings, and projects on the portion of the state route  
2 number 520 corridor between the east end of the floating bridge and  
3 state route number 202, subject to subsection (4) of this section; and

4 (ii) Costs associated with the project designated in subsection  
5 (4) of this section that are eligible under RCW 47.56.820.

6 (4) The proceeds of the bonds designated in subsection (3)(b)(i)  
7 of this section, which together with other appropriated and identified  
8 state and federal funds is sufficient to pay for the replacement of  
9 the floating bridge segment and necessary landings of state route  
10 number 520, must be used only to fund the construction of the  
11 replacement state route number 520 floating bridge (~~and~~), necessary  
12 landings, and projects on the portion of the state route number 520  
13 corridor between the east end of the floating bridge and state route  
14 number 202.

15 (5) The department may carry out the construction and improvements  
16 designated in subsection (4) of this section and administer the  
17 tolling program on the state route number 520 corridor.

18  
19 NEW SECTION. Sec. 3. 2009 c ... s 4 (Engrossed Substitute House  
20 Bill No. 2211 as amended by S-3202.2/09) (uncodified) is amended to  
21 read as follows:

22 A special account to be known as the state route number 520  
23 corridor account is created in the state treasury.

24 (1) Deposits to the account must include:

25 (a) All proceeds of bonds issued for construction of the  
26 replacement state route number 520 floating bridge (~~and~~), necessary  
27 landings, and projects on the portion of the state route number 520  
28 corridor between the east end of the floating bridge and state route  
29 number 202, including any capitalized interest;

30 (b) All of the tolls and other revenues received from the  
31 operation of the state route number 520 corridor as a toll facility,  
32 to be deposited at least monthly;

33 (c) Any interest that may be earned from the deposit or investment  
34 of those revenues;

1 (d) Notwithstanding RCW 47.12.063, proceeds from the sale of any  
2 surplus real property acquired for the purpose of building the  
3 replacement state route number 520 floating bridge (~~and~~),  
4 landings, and projects on the portion of the state route number 520  
5 corridor between the east end of the floating bridge and state route  
6 number 202; and

7 (e) All damages, liquidated or otherwise, collected under any  
8 contract involving the construction of the replacement state route  
9 number 520 floating bridge and necessary landings.

10 (2) Subject to the covenants made by the state in the bond  
11 proceedings authorizing the issuance and sale of bonds for the  
12 replacement state route number 520 floating bridge (~~and~~),  
13 landings, and projects on the portion of the state route number 520  
14 corridor between the east end of the floating bridge and state route  
15 number 202, toll charges, other revenues, and interest received from  
16 the operation of the state route number 520 corridor as a toll  
17 facility may be used to:

18 (a) Pay any required costs allowed under RCW 47.56.820; and

19 (b) Repay amounts to the motor vehicle fund as required.

20 (3) When repaying the motor vehicle fund, the state treasurer  
21 shall transfer funds from the state route number 520 corridor account  
22 to the motor vehicle fund on or before each debt service date for  
23 bonds issued for the replacement state route number 520 floating  
24 bridge project (~~and~~),  
25 landings, and projects on the  
26 portion of the state route number 520 corridor between the east end of  
27 the floating bridge and state route number 202 in an amount sufficient  
28 to repay the motor vehicle fund for amounts transferred from that fund  
29 to the highway bond retirement fund to provide for any bond principal  
30 and interest due on that date. The state treasurer may establish  
31 subaccounts for the purpose of segregating toll charges, bond sale  
32 proceeds, and other revenues."

33 Renumber the remaining sections consecutively, correct any  
34 internal references accordingly, and correct the title.

**EFFECT:**

(1) Expands the requirement for the tolling authority to set a schedule of toll rates to support the issuance of the bonds necessary for the construction of a replacement floating bridge and necessary landings to include projects on the portion of the state route 520 corridor between the east end of the floating bridge and state route 202.

(2) Authorizes the expenditure of bond proceeds on projects on the portion of the state route 520 corridor between the east end of the floating bridge and state route 202 in addition to the construction of a replacement floating bridge and necessary landings.

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