
SENATE BILL 6506

State of Washington

61st Legislature

2010 Regular Session

By Senator Kastama

Read first time 01/15/10. Referred to Committee on Transportation.

1 AN ACT Relating to the authorization, administration, and
2 collection of tolls on the Interstate 90 floating bridge corridor;
3 amending RCW 47.56.875; adding a new section to chapter 47.56 RCW; and
4 creating a new section.

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

6 NEW SECTION. **Sec. 1.** It is the intent of the legislature to seek
7 the required federal approval to toll the existing Interstate 90
8 floating bridge corridor.

9 It is further the intent of the legislature to impose tolls on the
10 Interstate 90 floating bridge corridor to fully finance construction of
11 the replacement state route number 520 bridge.

12 Based on the financing strategy of the state route number 520 work
13 group created under RCW 47.01.418, unless additional state or federal
14 funds are secured, the state route number 520 bridge replacement and
15 HOV project is not fully funded without assuming tolls on the
16 Interstate 90 floating bridge corridor.

17 NEW SECTION. **Sec. 2.** A new section is added to chapter 47.56 RCW

1 under the subchapter heading "toll facilities created after July 1,
2 2008" to read as follows:

3 (1) The initial imposition of tolls on the Interstate 90 floating
4 bridge corridor is authorized, the Interstate 90 floating bridge
5 corridor is designated an eligible toll facility, and toll revenue
6 generated in the corridor must only be expended as allowed under RCW
7 47.56.820.

8 (2) The Interstate 90 floating bridge corridor consists of that
9 portion of Interstate 90 between the junctions of Interstate 5 and
10 Interstate 405.

11 (3)(a) Tolling must commence on the Interstate 90 floating bridge
12 corridor concurrently with tolling commencement on the state route
13 number 520 corridor, or as soon as is practicable.

14 (b) 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 to complete funding for the state
18 route number 520 corridor.

19 (c) The tolling authority shall initially set the variable schedule
20 of toll rates, which the tolling authority may adjust at least annually
21 to reflect inflation as measured by the consumer price index or as
22 necessary to meet the redemption of bonds issued to fund the state
23 route number 520 bridge replacement and HOV project, and interest
24 payments on the bonds, to generate revenue as provided in (b) of this
25 subsection.

26 (4) The proceeds of the bonds designated in subsection 3(c) of this
27 section, together with tolls authorized under this section, and other
28 appropriated and identified state and federal funds are sufficient to
29 pay for the state route number 520 bridge replacement and HOV project,
30 but not to exceed four billion six hundred fifty million dollars.

31 (5) For the purposes of RCW 47.56.820, the Interstate 90 floating
32 bridge corridor is considered part of the state route number 520
33 corridor toll facility as designated in RCW 47.56.870(1).

34 **Sec. 3.** RCW 47.56.875 and 2009 c 472 s 4 are each amended to read
35 as follows:

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

1 (1) Deposits to the account must include:
2 (a) All proceeds of bonds issued for construction of the
3 replacement state route number 520 floating bridge and necessary
4 landings, including any capitalized interest;
5 (b) All of the tolls and other revenues received from the operation
6 of the state route number 520 corridor as a toll facility, to be
7 deposited at least monthly;
8 (c) All of the tolls and other revenues received from the operation
9 of the Interstate 90 floating bridge corridor as a toll facility, to be
10 deposited at least monthly;
11 (d) Any interest that may be earned from the deposit or investment
12 of those revenues;
13 (~~(d)~~) (e) Notwithstanding RCW 47.12.063, proceeds from the sale
14 of any surplus real property acquired for the purpose of building the
15 replacement state route number 520 floating bridge and necessary
16 landings; and
17 (~~(e)~~) (f) All damages, liquidated or otherwise, collected under
18 any contract involving the construction of the replacement state route
19 number 520 floating bridge and necessary landings.
20 (2) Subject to the covenants made by the state in the bond
21 proceedings authorizing the issuance and sale of bonds for the
22 replacement state route number 520 floating bridge and necessary
23 landings, toll charges, other revenues, and interest received from the
24 operation of the state route number 520 corridor as a toll facility may
25 be used to:
26 (a) Pay any required costs allowed under RCW 47.56.820; and
27 (b) Repay amounts to the motor vehicle fund as required.
28 (3) When repaying the motor vehicle fund, the state treasurer shall
29 transfer funds from the state route number 520 corridor account to the
30 motor vehicle fund on or before each debt service date for bonds issued
31 for the replacement state route number 520 floating bridge project and
32 necessary landings in an amount sufficient to repay the motor vehicle
33 fund for amounts transferred from that fund to the highway bond
34 retirement fund to provide for any bond principal and interest due on
35 that date. The state treasurer may establish subaccounts for the
36 purpose of segregating toll charges, bond sale proceeds, and other

1 revenues.

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