

**SB 5232 - S AMD 451**

By Senators Saldaña, Stanford

**ADOPTED 03/29/2021**

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

3 **"Sec. 1.** RCW 47.10.897 and 2019 c 421 s 3 are each amended to  
4 read as follows:

5 (1) Upon the request of the department, the state finance  
6 committee shall supervise and provide for the issuance, sale, and  
7 retirement of bonds authorized by chapter 421, Laws of 2019 in  
8 accordance with chapter 39.42 RCW. Bonds authorized by chapter 421,  
9 Laws of 2019 shall be sold in the manner, at time or times, in  
10 amounts, and at the price as the state finance committee shall  
11 determine. No bonds may be offered for sale without prior legislative  
12 appropriation of the net proceeds of the sale of the bonds.

13 (2) Bonds supported by revenues in the Interstate 405 and state  
14 route number 167 express toll lanes account may not be issued until  
15 (a) after January 1, 2023, and (b)(i) toll revenue levels in the  
16 account have returned to a level of \$8,500,000 in a single quarter as  
17 reported in the department's quarterly revenue and expenditure  
18 reports or (ii) the state treasurer determines that the toll revenue  
19 levels are sufficient to meet the financial obligation for the  
20 Interstate 405 and state route number 167 express toll lanes provided  
21 in RCW 47.10.899.

22 (3) Bonds supported by revenues in the Puget Sound Gateway  
23 facility account may not be issued until (a) after January 1, 2023,  
24 and (b) the state treasurer determines that the toll revenue levels  
25 will be sufficient to meet the financial obligation for the Puget  
26 Sound Gateway facility provided in RCW 47.10.899.

27 NEW SECTION. **Sec. 2.** This act is necessary for the immediate  
28 preservation of the public peace, health, or safety, or support of  
29 the state government and its existing public institutions, and takes  
30 effect immediately."

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1        On page 1, line 2 of the title, after "facilities;" strike the  
2 remainder of the title and insert "amending RCW 47.10.897; and  
3 declaring an emergency."

EFFECT: (1) Removes sections that would repeal toll bond authorizations for the I-405 and SR 167 Express Toll Lanes and Puget Sound Gateway Facility projects, and removes a policy guideline for toll facilities not to use toll debt financing unless the revenue is generated from a bridge.

(2) Prohibits tolling revenue bonds being sold for either facility until January 1, 2023.

(a) For the I-405 and SR 167 Express Toll Lanes, also prohibits bonds being sold until quarterly toll revenues have returned to \$8.5 million or the Treasurer determines toll revenues can meet financial obligations.

(b) For the Puget Sound Gateway Facility, also prohibits bonds being sold until the Treasurer determines toll revenues will be able to meet financial obligations.

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