

RCW 47.87.140 Grantees—Agreements—Funding of activities—

Assignment, conveyance—Commission may be dissolved. (1) The grantee for any federal, state, or local grant for a bridge owned or to be owned by the commission that was awarded before the formation date of the commission shall remain the grantee until such grant is closed under the terms of the grant agreement, unless otherwise agreed to by the grantee and the commission. The governing body of the grantee shall oversee the work under the grant, however, the grantee shall coordinate with the commission, and not take any actions inconsistent with the policy direction of the commission, unless required by the terms of the grant agreement. Following the formation date of the commission, the commission shall be the applicant and grantee for all federal, state, or local grants for the bridge, unless the commission otherwise agrees. The commission shall establish procedures for the timely coordination of its activities with the states and local governments.

(2) The departments of transportation and local governments are authorized to enter agreements with the commission to furnish it with surveys, engineering, plans, and specifications, construction management, project controls, operations, administration, and other technical services, the cost of which shall be reimbursed by the commission.

(3) The commission may fund its activities before the receipt of tolls or other charges in any manner permitted by applicable law including, but not limited to:

(a) Borrowing funds from the federal government, either or both states, any local government, or any combination thereof, and repaying such borrowings following the opening of the bridge with the proceeds of tolls and other charges for use of the bridge, or in such other manner as the parties may agree;

(b) Being a direct grantee of any federal, state, or local government grant; and

(c) Receiving moneys as a subrecipient of a federal, state, or local government grant for which a department or local government is the grantee. To the extent permitted by the grant agreement, the departments of transportation and local governments may enter into agreements with the commission to make any portion of such grant funds available to the commission under such terms and conditions as the parties may agree to.

(4) The commission may from time to time assign or otherwise convey any of its properties, facilities, funds, accounts, obligations, or duties to any department, local government, or combination thereof, provided such assignment or conveyance does not in any manner impair or affect adversely the interests or rights of the holders of any bonds or other debt instruments of the commission, and the department or local government may, in its discretion, accept such assignment or conveyance.

(5) The commission may be dissolved as follows:

(a) Before the issuance of any bonds or other debt instrument of the commission, the board may enact a resolution to dissolve the commission at any time it determines the dissolution is in the public interest. The dissolution resolution shall address the methods by which all liabilities and obligations of the commission will be satisfied before the effective date of the dissolution, provided that all liabilities incurred by the commission shall be satisfied exclusively from the assets and properties of the commission and no

creditor or other person shall have any right of action against any local government that formed the commission on account of any debts, obligations, or liabilities of the commission. The dissolution resolution shall also address the distribution and transference to local governments of any properties or other assets of the commission that may remain after the satisfaction of all commission liabilities, and such other matters as the board may elect. A resolution to dissolve the commission may not take effect until at least a majority of the local governments in each state agree in writing to the resolution; and

(b) Following the issuance of any bonds or other debt instruments of the commission, or in the event of the insolvency of the commission, the superior court or circuit court of the county of the primary place of business shall have jurisdiction and authority to appoint trustees or receivers of commission property and assets and supervise such trusteeship or receivership, provided that all liabilities incurred by the commission shall be satisfied exclusively from the assets and properties of the commission and no creditor or other person shall have any right of action against any local government that formed the commission on account of any debts, obligations, or liabilities of the commission. In the event the commission is dissolved and properties or assets of the commission remain after the satisfaction of all of its outstanding debts, obligations, or liabilities, the remaining property and assets of the commission shall be transferred to local governments in accordance with an order issued by the superior court or circuit court of the county of the primary place of business. The allocation and transfer of the remaining properties and assets of the commission to local governments shall be in such manner as the court determines is equitable and serves the public interest. [2022 c 89 § 14.]