
SENATE BILL 5595

State of Washington 54th Legislature 1995 Regular Session

By Senator Owen; by request of Office of Financial Management

Read first time 01/27/95. Referred to Committee on Transportation.

1 AN ACT Relating to funding for two high occupancy vehicle lane
2 projects; amending RCW 47.10.819; and declaring an emergency.

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

4 **Sec. 1.** RCW 47.10.819 and 1993 c 432 s 1 are each amended to read
5 as follows:

6 In order to provide funds necessary for the location, design, right
7 of way, and construction of selected interstate and other highway
8 improvements, there shall be issued and sold upon the request of the
9 Washington state transportation commission a total of one hundred
10 eighty-six million one hundred thousand dollars of general obligation
11 bonds of the state of Washington, or as much thereof as may be
12 required, to finance authorized projects and all incidental costs of
13 those programs for the following purposes and specified sums:

14 (1) Not to exceed twenty-five million dollars to pay the state's
15 and local governments' share of matching funds for the ten
16 demonstration projects identified in the Intermodal Surface
17 Transportation Efficiency Act of 1991.

1 (2) Not to exceed fifty million dollars to temporarily pay the
2 regular federal share of construction in advance of federal-aid
3 apportionments as authorized by this section.

4 (3) Not to exceed twenty-five million dollars for loans to local
5 governments to provide the required matching funds to take advantage of
6 available federal funds. These loans shall be on such terms and
7 conditions as determined by the Washington state transportation
8 commission, but in no event may the loans be for a period of more than
9 ten years. The interest rate on the loans authorized under this
10 subsection shall be equal to the interest rate on the bonds sold for
11 such purposes.

12 (4) Not to exceed eighty-six million one hundred thousand dollars
13 to be used for mobility projects and high occupancy vehicle lane
14 projects.

15 NEW SECTION. **Sec. 2.** This act is necessary for the immediate
16 preservation of the public peace, health, or safety, or support of the
17 state government and its existing public institutions, and shall take
18 effect immediately.

--- END ---