
HOUSE BILL 1965

State of Washington

63rd Legislature

2013 Regular Session

By Representative Angel

Read first time 02/25/13. Referred to Committee on Transportation.

1 AN ACT Relating to the Tacoma Narrows toll bridge account; and
2 amending RCW 47.56.165.

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

4 **Sec. 1.** RCW 47.56.165 and 2009 c 567 s 1 are each amended to read
5 as follows:

6 A special account to be known as the Tacoma Narrows toll bridge
7 account is created in the motor vehicle fund in the state treasury.

8 (1) Deposits to the account must include:

9 (a) All proceeds of bonds issued for construction of the Tacoma
10 Narrows public-private initiative project, including any capitalized
11 interest;

12 (b) All of the toll charges and other revenues received from the
13 operation of the Tacoma Narrows bridge as a toll facility, to be
14 deposited at least monthly;

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

17 (d) Notwithstanding RCW 47.12.063, proceeds from the sale of any
18 surplus real property acquired for the purpose of building the second
19 Tacoma Narrows bridge; and

1 (e) All liquidated damages collected under any contract involving
2 the construction of the second Tacoma Narrows bridge.

3 (2) Proceeds of bonds shall be used consistent with RCW 47.46.130,
4 including the reimbursement of expenses and fees incurred under
5 agreements entered into under RCW 47.46.040 as required by those
6 agreements.

7 (3) Toll charges, other revenues, and interest may only be used to:

8 (a) Pay required costs that contribute directly to the financing,
9 operation, maintenance, management, and necessary repairs of the tolled
10 facility, as determined by rule by the transportation commission; and

11 (b) Repay amounts to the motor vehicle fund as required under RCW
12 47.46.140.

13 (4) Toll charges, other revenues, and interest may not be used to
14 pay for costs that do not contribute directly to the financing,
15 operation, maintenance, management, and necessary repairs of the tolled
16 facility, as determined by rule by the transportation commission.

17 (5) The department shall make detailed quarterly expenditure
18 reports available to the transportation commission and to the public on
19 the department's web site using current department resources.

20 (6) When repaying the motor vehicle fund under RCW 47.46.140, the
21 state treasurer shall transfer funds from the Tacoma Narrows toll
22 bridge account to the motor vehicle fund on or before each debt service
23 date for bonds issued for the Tacoma Narrows public-private initiative
24 project in an amount sufficient to repay the motor vehicle fund for
25 amounts transferred from that fund to the highway bond retirement fund
26 to provide for any bond principal and interest due on that date. The
27 state treasurer may establish subaccounts for the purpose of
28 segregating toll charges, bond sale proceeds, and other revenues.

29 (7) Transfers to pay debt service from the Tacoma Narrows toll
30 bridge account may not exceed sixty million dollars in a single fiscal
31 year.

32 (8)(a) Additional funds may be borrowed from the motor vehicle fund
33 to cover debt service costs above sixty million dollars in any single
34 fiscal year for the purpose of maintaining toll rates.

35 (b) Any additional funds borrowed from the motor vehicle fund are
36 to be considered a loan. The state must continue to toll the Tacoma

1 Narrows bridge until all loans from the motor vehicle fund are paid in
2 full.

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