

SENATE BILL REPORT

SB 5343

AS PASSED SENATE, APRIL 16, 1993

Brief Description: Authorizing state highway bonds.

SPONSORS: Senators Vognild, Nelson, Skratek and von Reichbauer; by request of Department of Transportation

SENATE COMMITTEE ON TRANSPORTATION

Majority Report: That Substitute Senate Bill No. 5343 be substituted therefor, and the substitute bill do pass.

Signed by Senators Vognild, Chairman; Skratek, Vice Chairman; Barr, Drew, Haugen, Nelson, Prentice, Prince, M. Rasmussen, Sellar, Sheldon, and Winsley.

Minority Report: Do not substitute.

Signed by Senators Loveland, Vice Chairman; and Oke.

Staff: Gene Schlatter (786-7316)

Hearing Dates: April 5, 1993

BACKGROUND:

Legislative appropriation for this bond is sought at the request of the Transportation Commission. The 1990 transportation funding package included a 3/4 of a cent gas tax increase dedicated to three Special Category C projects: a second First Avenue South Bridge, SR 18 (Auburn to I-90), and Division Street in Spokane. The 3/4 cent gas tax was dedicated to pay the debt service on a bond authorization to pay for cash flow requirements on these three construction projects.

SUMMARY:

The issue and sale of \$240 million in general obligation bonds is authorized for the location, design, right of way, and construction of Special Category C highway improvements.

The 3/4 cent gas tax will pay the debt service on this bond authorization which will be used to pay for cash flow requirements on the three identified projects.

Appropriation: none

Revenue: none

Fiscal Note: available

TESTIMONY FOR:

This bond authorization is necessary for construction of special Category C highway improvements.

TESTIMONY AGAINST: None

TESTIFIED: PRO: Bob Cowan, Financial Planning, Dept. of Transportation