

FINAL BILL REPORT

SB 5371

C 432 L 93

SYNOPSIS AS ENACTED

Brief Description: Authorizing highway bonds.

SPONSORS: Senators Vognild and Talmadge

SENATE COMMITTEE ON TRANSPORTATION

BACKGROUND:

The federal Intermodal Surface Transportation and Efficiency Act of 1991 (ISTEA) identifies and provides funding for ten demonstration projects to be constructed in the state of Washington and provides funding for local ISTEA highway projects. These projects require a state or local match of 20 percent. This bond authorization would allow Washington State to proceed with construction using state funds to be reimbursed by federal funds at a later date.

SUMMARY:

The issue and sale of \$100 million in general obligation bonds is authorized for the location, design, right of way, and construction of selected interstate and other highway improvements.

Up to \$25 million may be used for payment of the state's and local governments' share of matching funds for ten demonstration projects authorized in the ISTEA.

Up to \$50 million may be used for the temporary payment of cash flow requirements of construction on these demonstration projects in advance of federal aid apportionment and reimbursement.

Up to \$25 million may be used for loans to local governments to provide the required matching funds to take advantage of any unanticipated federal funds made available through ISTEA.

VOTES ON FINAL PASSAGE:

Senate	47	0
House	95	1

EFFECTIVE: July 25, 1993