

SENATE BILL REPORT

SB 5371

AS PASSED SENATE, APRIL 16, 1993

**Brief Description:** Authorizing highway bonds.

**SPONSORS:** Senators Vognild and Talmadge

**SENATE COMMITTEE ON TRANSPORTATION**

**Majority Report:** Do pass.

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

**Minority Report:** Do not pass.

Signed by Senators Loveland, Vice Chairman; and Oke.

**Staff:** Gene Schlatter (786-7316)

**Hearing Dates:** April 5, 1993

**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.

**Appropriation:** none

**Revenue:** none

**Fiscal Note:** requested

**TESTIMONY FOR:**

This bond authorization may be used for the state's and local governments' share of matching funds, and for the temporary payment of cash flow requirements in advance of federal aid, for ten demonstration projects authorized in the federal Intermodal Surface Transportation and Efficiency Act of 1991 (ISTEA).

**TESTIMONY AGAINST:** None

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