

FINAL BILL REPORT

SSB 5969

C 440 L 93

SYNOPSIS AS ENACTED

Brief Description: Issuing bonds for the transportation improvement board.

SPONSORS: Senate Committee on Transportation (originally sponsored by Senators Vognild and Nelson; by request of Transportation Improvement Board)

SENATE COMMITTEE ON TRANSPORTATION

BACKGROUND:

In 1992, the Legislative Transportation Committee (LTC) Subcommittee on Transportation Boards and Commissions recommended a policy change to take advantage of favorable interest rates to finance projects through bonding during times of low economic growth.

The Transportation Improvement Board (TIB) reviewed the LTC proposal and adopted a resolution requesting the requisite bonding authority.

Without a revenue increase in 1993, TIB will begin delaying construction approval for transportation improvement account funded projects in the spring of 1994.

This bonding authority will allow the TIB to accelerate projects and start additional projects as part of an economic stimulus package.

SUMMARY:

The issue and sale of \$50 million in general obligation bonds is authorized to meet urgent construction needs of state, county, and city transportation projects within urban areas.

The Transportation Commission, on behalf of the Transportation Improvement Board, shall make requests to the State Finance Committee for the issuance, sale and retirement of bonds.

VOTES ON FINAL PASSAGE:

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|--------|----|---|
| Senate | 41 | 3 |
| House | 94 | 0 |

EFFECTIVE: July 25, 1993