

SENATE BILL REPORT

SB 5970

AS REPORTED BY COMMITTEE ON TRANSPORTATION, APRIL 5, 1993

**Brief Description:** Authorizing state highway bonds.

**SPONSORS:** Senator Vognild; by request of Department of Transportation

**SENATE COMMITTEE ON TRANSPORTATION**

**Majority Report:** That Substitute Senate Bill No. 5970 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:**

The total Puget Sound high occupancy vehicle (HOV) system includes 471 lane-miles, 66 miles of which have been constructed. This bond bill will allow for accelerated completion of this system.

Debt service on the bonds authorized by this bill will be funded by a dedicated penny of gas tax revenues.

**SUMMARY:**

The issue and sale of \$300 million in general obligation bonds for the location, design, right of way, and construction of the state HOV core lane system is authorized.

**EFFECT OF PROPOSED SUBSTITUTE:**

Bond authorization is decreased for HOV core lane system to \$240 million.

**Appropriation:** none

**Revenue:** none

**Fiscal Note:** requested

**TESTIMONY FOR:**

This bond authorization is necessary for accelerated completion of the HOV core lane system.

**TESTIMONY AGAINST:** None

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