
SENATE BILL 6115

State of Washington

57th Legislature

2001 Regular Session

By Senators Rossi, Roach, Benton, McDonald, Johnson, Finkbeiner, Horn, Stevens, Long and Honeyford

Read first time 02/23/2001. Referred to Committee on Transportation.

1 AN ACT Relating to general obligation bonds for regional transit
2 authorities; and amending RCW 81.112.130.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 81.112.130 and 1992 c 101 s 13 are each amended to
5 read as follows:

6 (1) Notwithstanding RCW 39.36.020(1), an authority may at any time
7 contract indebtedness or borrow money for authority purposes and may
8 issue general obligation bonds in an amount not exceeding, together
9 with any existing indebtedness of the authority not authorized by the
10 voters, one and one-half percent of the value of the taxable property
11 within the boundaries of the authority; and with the assent of three-
12 fifths of the voters therein voting at an election called for that
13 purpose, may contract indebtedness or borrow money for authority
14 purposes and may issue general obligation bonds therefor, provided the
15 total indebtedness of the authority shall not exceed five percent of
16 the value of the taxable property therein. Such bonds shall be issued
17 and sold in accordance with chapter 39.46 RCW.

18 (2) Regional transit authorities must honor their contractual
19 obligations among the subareas within their boundaries and maintain

1 subarea equity, such that no subarea benefits at the expense of
2 another. These obligations include not only direct capital
3 improvements, operations, and expenditures, but also debt service, bond
4 capacity, and expenditure of bond sale proceeds. An authority shall
5 apportion the total bonded debt capacity among the subareas,
6 established by agreement or contract, within its boundaries to ensure
7 that the respective amount of bonded debt for each subarea is expended
8 only within the boundaries of that subarea and that no amount of debt
9 shall accrue to the expenditures of another subarea or subareas unless
10 a vote of the people of that respective subarea first approve such a
11 transfer. An authority shall report annually, by the end of its fiscal
12 year, as to the various amounts expended in each subarea, as well as
13 the revenues raised by each subarea.

14 (3) The term "value of the taxable property" shall have the meaning
15 set forth in RCW 39.36.015.

--- END ---