

6135

Sponsor(s): Senators Fairley, Patterson and Deccio; by request of Governor Locke, Department of Community, Trade, and Economic Development and Public Works Board

Brief Description: Financing critical local public works projects.

SB 6135 - DIGEST

Finds there are approximately seven hundred fifty million dollars of outstanding infrastructure loans to local governments executed under chapter 43.155 RCW that will be repaid over the next several decades with interest. Those repayments will be used to originate new loans.

Declares an intent to facilitate and accelerate the recycling and reloaning of these loan repayments by authorizing the issuance of bonds to be repaid from these funds. It is also the intent of the legislature that these bonds not be subject to the debt limit under RCW 39.42.060.

Authorizes the state finance committee to issue general obligation bonds of the state of Washington in an amount sufficient to provide net proceeds of six hundred million dollars to be used as loans under chapter 43.155 RCW and to pay all costs necessary to issue such bonds.