

# SENATE BILL REPORT

## ESB 6062

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As Passed Senate, April 26, 2003

**Title:** An act relating to authorizing bonds for transportation funding.

**Brief Description:** Authorizing bonds for transportation funding.

**Sponsors:** Senators Horn, Haugen, Swecker, Jacobsen, Finkbeiner and Spanel.

**Brief History:**

**Committee Activity:** Highways & Transportation: 4/2/03, 4/7/03 [DP].

Passed Senate: 4/26/03, 47-2.

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### SENATE COMMITTEE ON HIGHWAYS & TRANSPORTATION

**Majority Report:** Do pass.

Signed by Senators Horn, Chair; Swecker, Vice Chair; Finkbeiner, Haugen, Jacobsen, Kastama, Mulliken, Oke, Prentice and Spanel.

**Staff:** Dean Carlson (786-7305)

**Background:** Bonds have been issued in the past to fund transportation projects that have a long term expected life span. The bonds must be authorized by the Legislature and the proceeds from the sale of the bonds must be appropriated for transportation projects.

**Summary of Bill:** Authorization is provided for the sale of \$2.6 billion of general obligation bonds for transportation improvements. The bonds are backed by the motor fuel tax and the full faith and credit of the state.

The sale of \$350 million of nondebt-limit general obligation bonds backed by revenues from the multimodal fund (sales tax on vehicles) is authorized.

The following monorail funding provisions are established: 1) the monorail may not incur debt until 30 days after the Environmental Impact Statement (EIS); 2) the amount of the initial bond sale is limited to the estimated project cost in the first two years; and 3) if the city transportation authority (monorail) is dissolved, it may continue to exist only to collect taxes to pay off outstanding debt.

**Appropriation:** None.

**Fiscal Note:** None requested.

**Effective Date:** The bill contains an emergency clause and takes effect on July 1, 2003.

**Testimony For:** None.

**Testimony Against:** None.

**Testified:** No one.