

# SENATE BILL REPORT

## SB 6679

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As Passed Senate, February 16, 2004

**Title:** An act relating to use of bond proceeds in public-private initiative projects.

**Brief Description:** Allowing use of PPI bond proceeds for safety improvements.

**Sponsors:** Senators Oke, B. Sheldon, T. Sheldon, Hargrove, Jacobsen and Shin.

**Brief History:**

**Committee Activity:** Highways & Transportation: 2/9/04 [DP].

Passed Senate: 2/16/04, 47-1.

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### SENATE COMMITTEE ON HIGHWAYS & TRANSPORTATION

**Majority Report:** Do pass.

Signed by Senators Horn, Chair; Swecker, Vice Chair; Esser, Haugen, Jacobsen, Kastama, Mulliken, Murray, Oke, Poulsen and Spanel.

**Staff:** Michael Groesch (786-7434)

**Background:** The financing for the Tacoma Narrows Bridge Project was authorized in 2002 through the use of state motor fuel tax bonds. Although the project is publicly financed, the authority to proceed with the project, the ability to collect tolls and the requirement for repayment of the Motor Vehicle Account is established under Chapter 47.46 RCW, Public-Private Transportation Initiatives. The provisions of the statute state that bonds authorized for projects under that chapter be used for the financing and construction of the bridge and its approaches. The statutes also require that principal and interest payments on those bonds will be repaid to the Motor Vehicle Account through the collection of tolls on the bridge (RCW 47.46.140).

The SR 16, Burley-Ollala intersection project is located approximately ten miles west of the Narrows Bridge. The area has suffered from increased congestion and an increasing number of severe accidents. Funding for a diamond intersection and overpass has been scheduled through the 2003 Transportation Account (Nickel Fund). The proposed project is scheduled to be open to traffic in 2012. In 1999, the intersection was designated a "high accident location" by the Washington State Department of Transportation (WSDOT) and this portion of SR 16 has been listed as a "high accident corridor" for four of the last six biennia.

**Summary of Bill:** The uses of bonds authorized for the Tacoma Narrows Bridge are expanded to include safety improvements within the same corridor and on the same route as the bridge. The application of these funds to the Burley-Ollala intersection would allow completion to occur two and one-half years in advance of the current schedule.

The State Treasurer must transfer funds from the 2003 Nickel Fund account to the Tacoma Narrows toll bridge account in the same schedule as the Burley-Ollala project is scheduled

under the Nickel Fund plan. These transfers are intended to compensate for the advanced expenditures of the bond proceeds and avoid any impact on toll rates.

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

**Testimony For:** None.

**Testimony Against:** None.

**Testified:** No one.