
SENATE BILL 5769

State of Washington

58th Legislature

2003 Regular Session

By Senators Horn, Haugen, Swecker, Esser and Kline

Read first time 02/11/2003. Referred to Committee on Highways & Transportation.

1 AN ACT Relating to regional transportation investment district bond
2 authority; and amending RCW 36.120.130.

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

4 **Sec. 1.** RCW 36.120.130 and 2002 c 56 s 113 are each amended to
5 read as follows:

6 ~~((The district may borrow money, but may not issue any debt of its
7 own for more than two years' duration. A district may issue notes or
8 other evidences of indebtedness with a maturity of not more than two
9 years. A district may, when authorized by the plan, enter into
10 agreements with the state or lead agencies to pledge taxes or other
11 revenues of the district for the purpose of paying in part or whole
12 principal and interest on bonds issued by the lead agency. The
13 contracts pledging revenues and taxes are binding for the term of the
14 agreement, but not to exceed twenty five years, and no tax pledged by
15 an agreement may be eliminated or modified if it would impair the
16 pledge of the agreement.))~~

17 (1)(a) Notwithstanding RCW 39.36.020(1), the district may at any
18 time contract indebtedness or borrow money for district purposes and
19 may issue general obligation bonds or other evidences of indebtedness,

1 secured by the pledge of one or more of the taxes, tolls, charges, or
2 fees authorized to be imposed by the district, in an amount not
3 exceeding, together with any existing indebtedness of the district not
4 authorized by the voters, one and one-half percent of the value of the
5 taxable property within the boundaries of the district.

6 (b) With the assent of three-fifths of the voters voting at an
7 election, a district may contract indebtedness or borrow money for
8 district purposes and may issue general obligation bonds or other
9 evidences of indebtedness as long as the total indebtedness of the
10 district does not exceed five percent of the value of the taxable
11 property within the district, including indebtedness authorized under
12 (a) of this subsection. The bonds shall be issued and sold in
13 accordance with chapter 39.46 RCW.

14 (2) The district may at any time issue revenue bonds or other
15 evidences of indebtedness, secured by the pledge of one or more of the
16 revenues authorized to be collected by the district, to provide funds
17 to carry out its authorized functions without submitting the matter to
18 the voters of the district. These obligations shall be issued and sold
19 in accordance with chapter 39.46 RCW.

20 (3) The district may enter into agreements with the lead agencies
21 or the state of Washington, when authorized by the plan, to pledge
22 taxes or other revenues of the district for the purpose of paying in
23 part or whole principal and interest on bonds issued by the lead agency
24 or the state of Washington. The agreements pledging revenues and taxes
25 shall be binding for their terms, but not to exceed thirty years, and
26 no tax pledged by an agreement may be eliminated or modified if it
27 would impair the pledge made in any agreement.

28 (4) Once construction of projects in the plan has been completed,
29 revenues collected by the district may only be used for the following
30 purposes: (a) Payment of principal and interest on outstanding
31 indebtedness of the district; (b) to make payments required under a
32 pledging agreement; and (c) to make payments for maintenance and
33 operations of toll facilities as may be required by toll bond
34 covenants.

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