

5769

Sponsor(s): Senators Horn, Haugen, Swecker, Esser and Kline

Brief Description: Authorizing bond authority for regional transportation investment districts.

SB 5769 - DIGEST

(DIGEST AS ENACTED)

Declares that, notwithstanding RCW 39.36.020(1), the district may at any time contract indebtedness or borrow money for district purposes and may issue general obligation bonds or other evidences of indebtedness, secured by the pledge of one or more of the taxes, tolls, charges, or fees authorized to be imposed by the district, in an amount not exceeding, together with any existing indebtedness of the district not authorized by the voters, one and one-half percent of the value of the taxable property within the boundaries of the district.

Provides that, with the assent of three-fifths of the voters voting at an election, a district may contract indebtedness or borrow money for district purposes and may issue general obligation bonds or other evidences of indebtedness as long as the total indebtedness of the district does not exceed five percent of the value of the taxable property within the district, including indebtedness authorized under this act. The bonds shall be issued and sold in accordance with chapter 39.46 RCW.

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

Provides that, once construction of projects in the plan has been completed, revenues collected by the district may only be used for the following purposes: (1) Payment of principal and interest on outstanding indebtedness of the district;

(2) To make payments required under a pledging agreement; and

(3) To make payments for maintenance and operations of toll facilities as may be required by toll bond covenants.