

HB 1541 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Finds that the public-private initiatives act created under chapter 47.46 RCW has not met the needs and expectations of the public or private sectors for the development of transportation projects.

Declares an intent to phase out chapter 47.46 RCW coincident with the completion of the Tacoma Narrows Bridge - SR 16 public-private partnership. From the effective date of this act, this chapter will provide a more desirable and effective approach to developing transportation projects in partnership with the private sector by applying lessons learned from other states and from this state's ten-year experience with chapter 47.46 RCW.

Creates the Transportation Innovative Partnerships Act for the planning, acquisition, financing, development, design, construction, reconstruction, replacement, improvement, maintenance, preservation, management, repair, and operation of transportation projects. The goals of this act are to: (1) Reduce the cost of transportation project delivery;

- (2) Recover transportation investment costs;
- (3) Develop an expedited project delivery process;
- (4) Encourage business investment in public infrastructure;
- (5) Use any fund source outside the state treasury, where financially advantageous and in the public interest;
- (6) Maximize innovation; and
- (7) Develop partnerships between private entities and units of government.

Declares that a transportation project may be financed in whole or in part with: (1) The proceeds of grant anticipation revenue bonds authorized by 23 U.S.C. Sec. 122 and applicable state law. Legislative authorization and appropriation is required in order to use this source of financing;

(2) Grants, loans, loan guarantees, lines of credit, revolving lines of credit, or other financing arrangements available under the Transportation Infrastructure Finance and Innovation Act under 23 U.S.C. Sec. 181 et seq., or any other applicable federal law;

(3) Infrastructure loans or assistance from the state infrastructure bank established by RCW 82.44.195;

(4) Federal, state, or local revenues, subject to appropriation by the applicable legislative authority;

(5) User fees, tolls, fares, lease proceeds, rents, gross or net receipts from sales, proceeds from the sale of development rights, franchise fees, rents, or any other lawful form of consideration.

Provides that, for projects with costs, including financing costs, of fifty million dollars or greater, advisory committees are required.