

SHB 2326 - H AMD 689

By Representative Clibborn

NOT CONSIDERED 04/26/2009

1 On page 1, line 9, after "Washington" insert "first payable from  
2 toll revenue and excise taxes on motor vehicle and special fuels in  
3 accordance with section 5 of this act"

4 On page 4, beginning on line 6, strike all of section 8 and insert  
5 the following:

6 "Sec. 8. RCW 47.56.850 and 2008 c 122 s 7 are each amended to read  
7 as follows:

8 (1) Unless these powers are otherwise delegated by the legislature,  
9 the transportation commission is the tolling authority for the state.  
10 The tolling authority shall:

11 (a) Set toll rates, establish appropriate exemptions, if any, and  
12 make adjustments as conditions warrant on eligible toll facilities;

13 (b) Review toll collection policies, toll operations policies, and  
14 toll revenue expenditures on the eligible toll facilities and report  
15 annually on this review to the legislature.

16 (2) The tolling authority, in determining toll rates, shall  
17 consider the policy guidelines established in RCW 47.56.830.

18 (3) Unless otherwise directed by the legislature, in setting and  
19 periodically adjusting toll rates, the tolling authority must ensure  
20 that toll rates will generate revenue sufficient to:

21 (a) Meet the operating costs of the eligible toll facilities,  
22 including necessary maintenance, preservation, renewal, replacement,  
23 administration, and toll enforcement by public law enforcement;

24 (b) Meet obligations for the ((repayment)) timely payment of debt  
25 ((and interest on the)) service on bonds issued for eligible toll  
26 facilities, and any other associated financing costs including, but not  
27 limited to, required reserves, minimum debt coverage or other  
28 appropriate contingency funding, ((and)) insurance, and compliance with

1 all other financial and other covenants made by the state in the bond  
2 proceedings; ((and))

3 (c) Meet obligations to reimburse the motor vehicle fund for excise  
4 taxes on motor vehicle and special fuels applied to the payment of  
5 bonds issued for eligible toll facilities; and

6 (d) Meet any other obligations of the tolling authority to provide  
7 its proportionate share of funding contributions for any projects or  
8 operations of the eligible toll facilities.

9 (4) The established toll rates may include variable pricing, and  
10 should be set to optimize system performance, recognizing necessary  
11 trade-offs to generate revenue for the purposes specified in subsection  
12 (3) of this section. Tolls may vary for type of vehicle, time of day,  
13 traffic conditions, or other factors designed to improve performance of  
14 the system.

15 (5) In fixing and adjusting toll rates under this section, the only  
16 toll revenue to be taken into account must be toll revenue pledged to  
17 bonds that includes toll receipts, and the only debt service  
18 requirements to be taken into account must be debt service on bonds  
19 payable from and secured by toll revenue that includes toll receipts.

20 (6) The legislature pledges to appropriate toll revenue as  
21 necessary to carry out the purposes of this section. When the  
22 legislature has specifically identified and designated an eligible toll  
23 facility and authorized the issuance of bonds for the financing of the  
24 eligible toll facility that are payable from and secured by a pledge of  
25 toll revenue, the legislature further agrees for the benefit of the  
26 owners of outstanding bonds issued by the state for eligible toll  
27 facilities to continue in effect and not to impair or withdraw the  
28 authorization of the tolling authority to fix and adjust tolls as  
29 provided in this section. The state finance committee shall pledge the  
30 state's obligation to impose and maintain tolls, together with the  
31 application of toll revenue as described in this section, to the owners  
32 of any bonds."

33 On page 6, line 33, after "through" insert "7 and 9 through"

34 Correct the title.

EFFECT: (1) Clarifies the legislature's obligation to appropriate

the toll revenue necessary to meet the operating costs and debt service on bonds issued for eligible toll facilities.

(2) Provides a pledge on the part of the legislature to not impair or withdraw the authorization of the tolling authority to fix and adjust tolls as necessary to meet the tolling authority's statutory obligations.

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