
Transportation Committee

HB 2326

Brief Description: Authorizing bonds for the financing of eligible toll facilities.

Sponsors: Representatives Clibborn and Williams.

<p style="text-align: center;">Brief Summary of Bill</p> <ul style="list-style-type: none">• Authorizes the issuance of \$1.2 billion in general obligation bonds for projects or improvements on the State Route 520 corridor.
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Hearing Date: 3/30/09

Staff: David Munnecke (786-7315)

Background:

Bonds have been issued by the state in the past to fund transportation projects that have a long-term expected life span. The bonds must be authorized by the Legislature and the proceeds from the sale of the bonds must be appropriated for transportation projects.

The state has previously issued general obligation bonds whose debt service is repaid from specific dedicated sources of revenue. Specific examples include bonds issued for the renovation of the Legislative Building and the construction of the Natural Resources Building.

Summary of Bill:

Authorization is provided for the sale of \$1.2 billion of general obligation bonds for the location, design, right-of-way, and construction of projects on the State Route 520 (SR 520) corridor. The bonds are backed by the toll revenues collected on the SR 520 corridor, motor vehicle fuel taxes, and the full faith and credit of the state.

Appropriation: None.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Fiscal Note: Not requested

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.