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SENATE BILL 6392

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State of Washington                      61st Legislature                      2010 Regular Session

By Senators Tom, Swecker, Oemig, Holmquist, Jacobsen, Haugen, and Marr

Read first time 01/13/10. Referred to Committee on Transportation.

1            AN ACT Relating to the use of revenue generated from tolling the  
2 state route number 520 corridor; and amending RCW 47.56.870 and  
3 47.56.875.

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

5            **Sec. 1.** RCW 47.56.870 and 2009 c 472 s 2 are each amended to read  
6 as follows:

7            (1) The initial imposition of tolls on the state route number 520  
8 corridor is authorized, the state route number 520 corridor is  
9 designated an eligible toll facility, and toll revenue generated in the  
10 corridor must only be expended as allowed under RCW 47.56.820.

11            (2) The state route number 520 corridor consists of that portion of  
12 state route number 520 between the junctions of Interstate 5 and state  
13 route number 202. The toll imposed by this section shall be charged  
14 only for travel on the floating bridge portion of the state route  
15 number 520 corridor.

16            (3)(a) In setting the toll rates for the corridor pursuant to RCW  
17 47.56.850, the tolling authority shall set a variable schedule of toll  
18 rates to maintain travel time, speed, and reliability on the corridor

1 and generate the necessary revenue as required under (b) of this  
2 subsection.

3 (b) The tolling authority shall initially set the variable schedule  
4 of toll rates, which the tolling authority may adjust at least annually  
5 to reflect inflation as measured by the consumer price index or as  
6 necessary to meet the redemption of bonds and interest payments on the  
7 bonds, to generate revenue sufficient to provide for:

8 (i) The issuance of general obligation bonds first payable from  
9 toll revenue and then excise taxes on motor vehicle and special fuels  
10 pledged for the payment of those bonds in the amount necessary to fund  
11 the (~~replacement state route number 520 floating bridge and necessary~~  
12 ~~landings~~) state route number 520 bridge replacement and HOV program,  
13 subject to subsection (4) of this section; and

14 (ii) Costs associated with the project designated in subsection (4)  
15 of this section that are eligible under RCW 47.56.820.

16 (4) The proceeds of the bonds designated in subsection (3)(b)(i) of  
17 this section(~~, which together with other appropriated and identified~~  
18 ~~state and federal funds is sufficient to pay for the replacement of the~~  
19 ~~floating bridge segment and necessary landings of state route number~~  
20 ~~520,~~) must be used only to fund the construction of the (~~replacement~~  
21 ~~state route number 520 floating bridge and necessary landings~~) state  
22 route number 520 bridge replacement and HOV program.

23 (5) The department may carry out the construction and improvements  
24 designated in subsection (4) of this section and administer the tolling  
25 program on the state route number 520 corridor.

26 **Sec. 2.** RCW 47.56.875 and 2009 c 472 s 4 are each amended to read  
27 as follows:

28 A special account to be known as the state route number 520  
29 corridor account is created in the state treasury.

30 (1) Deposits to the account must include:

31 (a) All proceeds of bonds issued for construction of the  
32 (~~replacement state route number 520 floating bridge and necessary~~  
33 ~~landings~~) state route number 520 bridge replacement and HOV program,  
34 including any capitalized interest;

35 (b) All of the tolls and other revenues received from the operation  
36 of the state route number 520 corridor as a toll facility, to be  
37 deposited at least monthly;

1 (c) Any interest that may be earned from the deposit or investment  
2 of those revenues;

3 (d) Notwithstanding RCW 47.12.063, proceeds from the sale of any  
4 surplus real property acquired for the purpose of building the  
5 (~~replacement state route number 520 floating bridge and necessary~~  
6 ~~landings~~) state route number 520 bridge replacement and HOV program;  
7 and

8 (e) All damages, liquidated or otherwise, collected under any  
9 contract involving the construction of the (~~replacement state route~~  
10 ~~number 520 floating bridge and necessary landings~~) state route number  
11 520 bridge replacement and HOV program.

12 (2) Subject to the covenants made by the state in the bond  
13 proceedings authorizing the issuance and sale of bonds for the  
14 (~~replacement state route number 520 floating bridge and necessary~~  
15 ~~landings~~) state route number 520 bridge replacement and HOV program,  
16 toll charges, other revenues, and interest received from the operation  
17 of the state route number 520 corridor as a toll facility may be used  
18 to:

19 (a) Pay any required costs allowed under RCW 47.56.820; and

20 (b) Repay amounts to the motor vehicle fund as required.

21 (3) When repaying the motor vehicle fund, the state treasurer shall  
22 transfer funds from the state route number 520 corridor account to the  
23 motor vehicle fund on or before each debt service date for bonds issued  
24 for the (~~replacement state route number 520 floating bridge project~~  
25 ~~and necessary landings~~) state route number 520 bridge replacement and  
26 HOV program in an amount sufficient to repay the motor vehicle fund for  
27 amounts transferred from that fund to the highway bond retirement fund  
28 to provide for any bond principal and interest due on that date. The  
29 state treasurer may establish subaccounts for the purpose of  
30 segregating toll charges, bond sale proceeds, and other revenues.

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