

Section 3
Transportation Bond Bill
HB 1121

HOUSE BILL 1121

State of Washington

60th Legislature

2007 Regular Session

By Representatives Clibborn, Jarrett and Moeller; by request of Office of Financial Management

Read first time 01/10/2007. Referred to Committee on Transportation.

1 AN ACT Relating to requesting the issuance and sale of general
2 obligation bonds for state highway improvements; and amending RCW
3 47.10.812, 47.10.813, 47.10.861, and 47.10.873.

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

5 **Sec. 1.** RCW 47.10.812 and 1999 sp.s. c 2 s 1 are each amended to
6 read as follows:

7 In order to provide funds necessary for the location, design, right
8 of way, and construction of state highway improvements that are
9 identified as special category C improvements, there shall be issued
10 and sold upon the request of the Washington state secretary of
11 transportation (~~(commission)~~) a total of (~~(three)~~) six hundred
12 (~~(thirty)~~) million dollars of general obligation bonds of the state of
13 Washington.

14 **Sec. 2.** RCW 47.10.813 and 1993 c 431 s 2 are each amended to read
15 as follows:

16 Upon the request of the secretary of transportation (~~(commission)~~),
17 the state finance committee shall supervise and provide for the
18 issuance, sale, and retirement of the bonds authorized by RCW 47.10.812

1 through 47.10.817 in accordance with chapter 39.42 RCW. Bonds
2 authorized by RCW 47.10.812 through 47.10.817 shall be sold in such
3 manner, at such time or times, in such amounts, and at such price as
4 the state finance committee shall determine. No such bonds may be
5 offered for sale without prior legislative appropriation of the net
6 proceeds of the sale of the bonds.

7 The state finance committee shall consider the issuance of short-
8 term obligations in lieu of long-term obligations for the purposes of
9 more favorable interest rates, lower total interest costs, and
10 increased marketability and for the purpose of retiring the bonds
11 during the life of the project for which they were issued.

12 **Sec. 3.** RCW 47.10.861 and 2006 c 334 s 31 are each amended to read
13 as follows:

14 In order to provide funds necessary for the location, design, right
15 of way, and construction of selected projects or improvements that are
16 identified as transportation 2003 projects or improvements in the
17 omnibus transportation budget, there shall be issued and sold upon the
18 request of the secretary of the department of transportation a total of
19 ~~((two))~~ three billion ~~((six))~~ two hundred million dollars of general
20 obligation bonds of the state of Washington.

21 **Sec. 4.** RCW 47.10.873 and 2005 c 315 s 1 are each amended to read
22 as follows:

23 In order to provide funds necessary for the location, design, right
24 of way, and construction of selected projects or improvements that are
25 identified as 2005 transportation partnership projects or improvements
26 in the omnibus transportation budget (~~((2005-e-313))~~) chapter 313, Laws
27 of 2005, there shall be issued and sold upon the request of the
28 department of transportation a total of five billion ~~((one))~~ three
29 hundred million dollars of general obligation bonds of the state of
30 Washington.

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