Section 3
Transportation Bond Bill
HB 1121
AN ACT Relating to requesting the issuance and sale of general
obligation bonds for state highway improvements; and amending RCW
47.10.812, 47.10.813, 47.10.861, and 47.10.873.

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

Sec. 1. RCW 47.10.812 and 1999 sp.s. c 2 s 1 are each amended to
read as follows:
In order to provide funds necessary for the location, design, right
of way, and construction of state highway improvements that are
identified as special category C improvements, there shall be issued
and sold upon the request of the Washington state secretary of
transportation ((commission)) a total of ((three)) six hundred
((thirty)) million dollars of general obligation bonds of the state of
Washington.

Sec. 2. RCW 47.10.813 and 1993 c 431 s 2 are each amended to read
as follows:
Upon the request of the secretary of transportation ((commission)),
the state finance committee shall supervise and provide for the
issuance, sale, and retirement of the bonds authorized by RCW 47.10.812
through 47.10.817 in accordance with chapter 39.42 RCW. Bonds
authorized by RCW 47.10.812 through 47.10.817 shall be sold in such
manner, at such time or times, in such amounts, and at such price as
the state finance committee shall determine. No such bonds may be
offered for sale without prior legislative appropriation of the net
proceeds of the sale of the bonds.

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

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

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

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

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

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