

RCW 47.10.883 Statement of general obligation—Pledge of toll revenue and excise taxes. Bonds issued under the authority of this section and RCW 47.10.879, 47.10.884, and 47.10.885 must distinctly state that they are a general obligation of the state of Washington, must pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and must contain an unconditional promise to pay such principal and interest as the same becomes due. The principal of and interest on the bonds must be first payable in the manner provided in this section and RCW 47.10.879, 47.10.884, and 47.10.885 from toll revenue and then from proceeds of excise taxes on motor vehicle and special fuels and vehicle-related fees to the extent toll revenue is not available for that purpose. Toll revenue and the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and vehicle-related fees are hereby pledged to the payment of any bonds and the interest thereon issued under the authority of this section and RCW 47.10.879, 47.10.884, and 47.10.885, and the legislature agrees to continue to impose these toll charges on the state route number 520 corridor, and on any other eligible toll facility designated by the legislature and on which the imposition of tolls is authorized by the legislature in respect of the bonds, and excise taxes on motor vehicle and special fuels and vehicle-related fees in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the authority of this section and RCW 47.10.879, 47.10.884, and 47.10.885. [2022 c 103 s 3; 2013 c 225 s 628; 2009 c 498 s 12.]

Applicability—2022 c 103: "The amendments made in sections 3 through 32 of this act to any highway bond act shall apply only to the highway bonds that have been authorized to be issued but that have not yet been issued and are not outstanding on June 9, 2022, and are issued after June 9, 2022." [2022 c 103 s 33.]

Intent—2022 c 103: See note following RCW 47.10.908.

Effective date—2013 c 225: See note following RCW 82.38.010.