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STATE HIGHWAYS IN URBAN AREAS

RCW 47.10.775 Issuance and sale of limited obligation bonds, terms, conditions, retirement, use of proceeds, etc. See RCW 47.26.400 through 47.26.407.

COUNTY AND CITY ARTERIALS IN URBAN AREAS

RCW 47.10.777 Issuance and sale of limited obligation bonds, terms, conditions, retirement, use of proceeds, etc. See RCW 47.26.420 through 47.26.460.

INTERSTATE 90 COMPLETION—1979 ACT

RCW 47.10.790 Issuance and sale of general obligation bonds—State route 90 improvements. (1) In order to provide funds for the location, design, right-of-way, and construction of selected interstate highway improvements, there shall be issued and sold upon the request of the Washington state transportation commission, a total of one hundred million dollars of general obligation bonds of the state of Washington to pay the state's share of costs for completion of state route 90 (state route 5 to state route 405) and other related state highway projects eligible for regular federal interstate funding and until December 31, 1989, to temporarily pay the regular federal share of construction of completion projects on state route 90 (state route 5 to state route 405) and other related state highway projects eligible for regular interstate funding in advance of federal-aid apportionments under the provisions of 23 U.S.C. Secs. 115 or 122: PROVIDED, That the total amount of bonds issued to temporarily pay the regular federal share of construction of federal-aid interstate highways in advance of federal-aid apportionments as authorized by this section and RCW 47.10.801 shall not exceed one hundred twenty million dollars: PROVIDED FURTHER, That the transportation commission shall adopt plans for the obligation of federal-aid apportionments received in federal fiscal year 1985 and subsequent years to pay the regular federal share of federal-aid interstate highway construction projects or to convert such apportionments under the provisions of 23 U.S.C. Secs. 115 or 122.

(2) The transportation commission may at any time find and determine that any amount of the bonds authorized in subsection (1) of this section, and not then sold, are no longer required to be issued and sold for the purposes described in subsection (1) of this section.

(3) Any bonds authorized by subsection (1) of this section that the transportation commission determines are no longer required for the purpose of paying the cost of the designated interstate highway improvements described therein shall be issued and sold, upon the request of the Washington state transportation commission, to provide funds for the location, design, right-of-way, and construction of major transportation improvements throughout the state. [2005 c 319 s 126; 1985 c 406 s 1; 1982 c 19 s 3; 1981 c 316 s 10; 1979 ex.s. c 180 s 1.]

Findings—Intent—Part headings—Effective dates—2005 c 319: See notes following RCW 43.17.020.

Severability—1982 c 19: See note following RCW 47.10.801.

RCW 47.10.791 Administration and amount of bond sales. Upon request being made by the transportation commission, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds authorized by RCW 47.10.790 in accordance with the provisions of chapter 39.42 RCW. The amount of such bonds issued and sold under the provisions of RCW 47.10.790 through 47.10.798 in any biennium may not exceed the amount of a specific appropriation therefor. Such bonds may be sold from time to time in such amounts as may be necessary for the orderly progress of the state highway improvements specified in RCW 47.10.790. The bonds shall be sold in such manner, at such time or times, in such amounts, and at such price or prices as the state finance committee shall determine. The state finance committee may obtain insurance, letters of credit, or other credit facility devices with respect to the bonds and may authorize the execution and delivery of agreements, promissory notes, and other obligations for the purpose of insuring the payment or enhancing the marketability of the bonds. Promissory notes or other obligations issued under this section shall not constitute a debt or the contracting of indebtedness under any constitutional or statutory indebtedness limitation if their payment is conditioned upon the failure of the state to pay the principal of or interest on the bonds with respect to which the promissory notes or other obligations relate. The state finance committee may authorize 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 purposes of retiring the bonds during the life of the project for which they were issued. [1986 c 290 s 6; 1979 ex.s. c 180 s 2.]

RCW 47.10.792 Bond proceeds—Deposit and use. The proceeds from the sale of the bonds authorized by RCW 47.10.790 shall be deposited in the motor vehicle fund and such proceeds shall be available only for the purposes enumerated in RCW 47.10.790, for the payment of bond anticipation notes, if any, and for the payment of the expense incurred in the drafting, printing, issuance, and sale of such bonds. The costs of obtaining insurance, letters of credit, or other credit enhancement devices with respect to the bonds shall be considered to be expenses incurred in the issuance and sale of the bonds. [1986 c 290 s 7; 1979 ex.s. c 180 s 3.]

RCW 47.10.793 Statement of general obligation—Pledge of excise taxes. Bonds issued under the provisions of RCW 47.10.790 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 such bonds must be first payable in the manner provided in RCW 47.10.790 through 47.10.798 from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW. Proceeds of such excise taxes are hereby pledged to the payment of any bonds and the interest thereon issued under the provisions of RCW 47.10.790 through 47.10.798, and the legislature hereby agrees to continue to impose the same excise taxes on motor vehicle and special fuels in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the provisions of RCW 47.10.790 through 47.10.798. [2013 c 225 s 620; 1995 c 274 s 6; 1979 ex.s. c 180 s 4.]

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

RCW 47.10.794 Designation of funds to repay bonds and interest. Any funds required to repay the bonds authorized by RCW 47.10.790 or the interest thereon when due shall be taken from that portion of the motor vehicle fund which results from the imposition of excise taxes on motor vehicle and special fuels and which is distributed to the state for expenditure pursuant to RCW 46.68.130 and shall never constitute a charge against any allocations of such funds to counties, cities, and towns unless and until the amount of the motor vehicle fund arising from the excise taxes on motor vehicle and special fuels and available for state highway purposes proves insufficient to meet the requirements for bond retirement or interest on any such bonds. [1979 ex.s. c 180 s 5.]

RCW 47.10.795 Repayment procedure—Bond retirement fund. At least one year prior to the date any interest is due and payable on such bonds or before the maturity date of such bonds, the state finance committee shall estimate, subject to the provisions of RCW 47.10.794, the percentage of the receipts in money of the motor vehicle fund resulting from collection of excise taxes on motor vehicle and special fuels, for each month of the year which shall be required to meet interest or bond payments when due and shall notify the treasurer of such estimated requirement. The state treasurer shall thereafter from time to time each month as such funds are paid into the motor vehicle fund, transfer such percentage of the monthly receipts from excise taxes on motor vehicle and special fuels of the motor vehicle fund to the highway bond retirement fund heretofore created in the state treasury, which funds shall be available solely for payment of the principal of and interest on the bonds when due. If in any month it shall appear that the estimated percentage of moneys so made is insufficient to meet the requirements for payment of the principal thereof or interest thereon, the treasurer shall notify the state finance committee forthwith, and such committee shall adjust its estimates so that all requirements for the interest on and principal

of all bonds issued shall be fully met at all times. [1979 ex.s. c 180 s 6.]

RCW 47.10.796 Sums in excess of retirement requirements—Use. Whenever the percentage of the motor vehicle fund arising from excise taxes on motor vehicle and special fuels payable into the highway bond retirement fund shall prove more than is required for the payment of interest on bonds when due, or current retirement of bonds, any excess may, in the discretion of the state finance committee, be available for the prior redemption of any bonds pursuant to applicable bond covenants or remain available in the fund to reduce requirements upon the fuel excise tax portion of the motor vehicle fund. [1979 ex.s. c 180 s 7.]

RCW 47.10.797 Bonds legal investment for state funds. The bonds authorized in RCW 47.10.790 through 47.10.798 constitute a legal investment for all state funds or for funds under state control and all funds of municipal corporations. [1979 ex.s. c 180 s 8.]

RCW 47.10.798 Bonds equal charge against fuel tax revenues. Except as otherwise provided by statute, general obligation bonds issued under authority of legislation enacted during the 45th session of the legislature and thereafter and which pledge motor vehicle and special fuel excise taxes for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuel excise taxes. [1979 ex.s. c 180 s 9.]

RCW 47.10.799 Appropriation—Expenditure limited to bond sale proceeds. There is hereby appropriated from the motor vehicle fund to the department of transportation for the biennium ending June 30, 1981, the sum of ten million dollars, or so much thereof as may be necessary, to carry out the provisions of RCW 47.10.790: PROVIDED, That the money available for expenditure under this appropriation may not exceed the amount of money derived from the sale of ten million dollars of bonds authorized by RCW 47.10.790 and deposited to the credit of the motor vehicle fund. [1979 ex.s. c 180 s 10.]

INTERSTATE HIGHWAY, CATEGORY A, CATEGORY C IMPROVEMENTS—1981 ACT

RCW 47.10.801 Issuance and sale of general obligation bonds. (1) In order to provide funds necessary for the location, design, right-of-way, and construction of selected interstate and other state highway improvements, there shall be issued and sold, subject to subsections (2), (3), and (4) of this section, upon the request of the Washington state transportation commission a total of four hundred sixty million dollars of general obligation bonds of the state of Washington for the following purposes and specified sums:

(a) Not to exceed two hundred twenty-five million dollars to pay the state's share of costs for federal-aid interstate highway improvements and until December 31, 1989, to temporarily pay the

regular federal share of construction of federal-aid interstate highway improvements to complete state routes 82, 90, 182, and 705 in advance of federal-aid apportionments under the provisions of 23 U.S.C. Secs. 115 or 122: PROVIDED, That the total amount of bonds issued to temporarily pay the regular federal share of construction of federal-aid interstate highways in advance of federal-aid apportionments as authorized by this section and RCW 47.10.790 shall not exceed one hundred twenty million dollars: PROVIDED FURTHER, That the transportation commission shall adopt plans for the obligation of federal-aid apportionments received in federal fiscal year 1985 and subsequent years to pay the regular federal share of federal-aid interstate highway construction projects or to convert such apportionments under the provisions of 23 U.S.C. Secs. 115 or 122;

(b) Two hundred twenty-five million dollars for major transportation improvements throughout the state that are identified as category C improvements and for selected major noninterstate construction and reconstruction projects that are included as Category A Improvements;

(c) Ten million dollars for state highway improvements necessitated by planned economic development, as determined through the procedures set forth in RCW 43.160.074 and 47.01.280.

(2) The amount of bonds authorized in subsection (1)(a) of this section shall be reduced if the transportation commission determines that any of the bonds that have not been sold are no longer required.

(3) The amount of bonds authorized in subsection (1)(b) of this section shall be increased by an amount not to exceed, and concurrent with, any reduction of bonds authorized under subsection (1)(a) of this section in the manner prescribed in subsection (2) of this section.

(4) The transportation commission may decrease the amount of bonds authorized in subsection (1)(c) of this section and increase the amount of bonds authorized in subsection (1)(a) or (b) of this section, or both by an amount equal to the decrease in subsection (1)(c) of this section. The transportation commission may decrease the amount of bonds authorized in subsection (1)(c) of this section only if the legislature appropriates an equal amount of funds from the motor vehicle fund - basic account for the purposes enumerated in subsection (1)(c) of this section. [2005 c 319 s 127; 1999 c 94 s 13; 1994 c 173 s 1. Prior: 1985 c 433 s 7; 1985 c 406 s 2; 1982 c 19 s 1; 1981 c 316 s 1.]

Findings—Intent—Part headings—Effective dates—2005 c 319: See notes following RCW 43.17.020.

Legislative finding—Effective dates—1999 c 94: See notes following RCW 43.84.092.

Effective date—1994 c 173: "This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and shall take effect immediately [March 30, 1994]." [1994 c 173 s 2.]

Nonseverability—1985 c 433: See note following RCW 43.160.074.

Severability—1982 c 19: "If any provision of this act or its application to any person or circumstance is held invalid, the

remainder of the act or the application of the provision to other persons or circumstances is not affected." [1982 c 19 s 5.]

RCW 47.10.802 Administration and amount of bond sales. Upon request being made by the transportation commission, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds authorized by RCW 47.10.801 in accordance with chapter 39.42 RCW. The amount of such bonds issued and sold under RCW 47.10.801 through 47.10.809 in any biennium may not exceed the amount of a specific appropriation therefor. Such bonds may be sold from time to time in such amounts as may be necessary for the orderly progress of the state highway improvements specified in RCW 47.10.801. The amount of bonds issued and sold under RCW 47.10.801(1)(a) in any biennium shall not, except as provided in that section, exceed the amount required to match federal-aid interstate funds available to the state of Washington. The bonds shall be sold in such manner, at such time or times, in such amounts, and at such price or prices as the state finance committee shall determine. The state finance committee may obtain insurance, letters of credit, or other credit facility devices with respect to the bonds and may authorize the execution and delivery of agreements, promissory notes, and other obligations for the purpose of insuring the payment or enhancing the marketability of the bonds. Promissory notes or other obligations issued under this section shall not constitute a debt or the contracting of indebtedness under any constitutional or statutory indebtedness limitation if their payment is conditioned upon the failure of the state to pay the principal of or interest on the bonds with respect to which the promissory notes or other obligations relate. The state finance committee may authorize 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 purposes of retiring the bonds during the life of the project for which they were issued. [2005 c 319 s 128; 1986 c 290 s 1; 1983 1st ex.s. c 53 s 23; 1982 c 19 s 2; 1981 c 316 s 2.]

Findings—Intent—Part headings—Effective dates—2005 c 319: See notes following RCW 43.17.020.

Severability—1983 1st ex.s. c 53: "If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected." [1983 1st ex.s. c 53 s 36.]

Severability—1982 c 19: See note following RCW 47.10.801.

RCW 47.10.803 Bond proceeds—Deposit and use. The proceeds from the sale of the bonds authorized by RCW 47.10.801(1) shall be deposited in the motor vehicle fund. All such proceeds shall be available only for the purposes enumerated in RCW 47.10.801, for the payment of bond anticipation notes, if any, and for the payment of the expense incurred in the drafting, printing, issuance, and sale of such bonds. The costs of obtaining insurance, letters of credit, or other credit enhancement devices with respect to the bonds shall be considered to be expenses incurred in the issuance and sale of the

bonds. [1999 c 94 s 14; 1986 c 290 s 2; 1985 c 433 s 8; 1981 c 316 s 3.]

Legislative finding—Effective dates—1999 c 94: See notes following RCW 43.84.092.

Nonseverability—1985 c 433: See note following RCW 43.160.074.

RCW 47.10.804 Statement of general obligation—Pledge of excise taxes. Bonds issued under RCW 47.10.801 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 such bonds must be first payable in the manner provided in RCW 47.10.801 through 47.10.809 from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW. Proceeds of such excise taxes are hereby pledged to the payment of any bonds and the interest thereon issued under RCW 47.10.801 through 47.10.809, and the legislature hereby agrees to continue to impose these excise taxes on motor vehicle and special fuels in amounts sufficient to pay, when due, the principal and interest on all bonds issued under RCW 47.10.801 through 47.10.809. [2013 c 225 s 621; 1995 c 274 s 7; 1981 c 316 s 4.]

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

RCW 47.10.805 Designation of funds to repay bonds and interest. Any funds required to repay the bonds authorized by RCW 47.10.801 or the interest thereon when due shall be taken from that portion of the motor vehicle fund which results from the imposition of excise taxes on motor vehicle and special fuels and which is distributed to the state for expenditure pursuant to RCW 46.68.130 and shall never constitute a charge against any allocations of such funds to counties, cities, and towns unless the amount of the motor vehicle fund arising from the excise taxes on motor vehicle and special fuels and available for state highway purposes proves insufficient to meet the requirements for bond retirement or interest on any such bonds. [1981 c 316 s 5.]

RCW 47.10.806 Repayment procedure—Bond retirement fund. At least one year prior to the date any interest is due and payable on such bonds or before the maturity date of such bonds, the state finance committee shall estimate, subject to RCW 47.10.805, the percentage of the receipts in money of the motor vehicle fund resulting from collection of excise taxes on motor vehicle and special fuels, for each month of the year which shall be required to meet interest or bond payments when due and shall notify the treasurer of such estimated requirement. The state treasurer shall thereafter from time to time each month as such funds are paid into the motor vehicle fund, transfer such percentage of the monthly receipts from excise taxes on motor vehicle and special fuels of the motor vehicle fund to the highway bond retirement fund heretofore created in the state

treasury, which funds shall be available solely for payment of the principal of and interest on the bonds when due. If in any month it shall appear that the estimated percentage of moneys so made is insufficient to meet the requirements for payment of the principal thereof or interest thereon, the treasurer shall notify the state finance committee forthwith, and the committee shall adjust its estimates so that all requirements for the interest on and principal of all bonds issued shall be fully met at all times. [1981 c 316 s 6.]

RCW 47.10.807 Sums in excess of retirement requirements—Use. Whenever the percentage of the motor vehicle fund arising from excise taxes on motor vehicle and special fuels payable into the highway bond retirement fund shall prove more than is required for the payment of interest on bonds when due, or current retirement bonds, any excess may, in the discretion of the state finance committee, be available for the prior redemption of any bonds or remain available in the fund to reduce requirements upon the fuel excise tax portion of the motor vehicle fund at the next interest or bond payment period. [1981 c 316 s 7.]

RCW 47.10.808 Bonds legal investment for state funds. The bonds authorized in RCW 47.10.801 through 47.10.809 constitute a legal investment for all state funds or for funds under state control and all funds of municipal corporations. [1981 c 316 s 8.]

RCW 47.10.809 Bonds equal charge against fuel tax revenues. Bonds issued under authority of RCW 47.10.801 through 47.10.809 and any subsequent general obligation bonds of the state of Washington which may be authorized and which pledge motor vehicle and special fuel excise taxes for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuel excise taxes. [1981 c 316 s 9.]

CATEGORY C IMPROVEMENTS—1993 ACT

RCW 47.10.812 Issuance and sale of general obligation bonds. 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 a total of six hundred million dollars of general obligation bonds of the state of Washington. [2007 c 519 s 1; 1999 sp.s. c 2 s 1; 1993 c 431 s 1.]

RCW 47.10.813 Administration and amount of sale. Upon the request of the secretary of transportation, 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. [2007 c 519 s 2; 1993 c 431 s 2.]

RCW 47.10.814 Proceeds—Deposit and use. The proceeds from the sale of bonds authorized by RCW 47.10.812 through 47.10.817 shall be deposited in the special category C account in the motor vehicle fund. The proceeds shall be available only for the purposes enumerated in RCW 47.10.812, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting. [1993 c 431 s 3.]

RCW 47.10.815 Statement of general obligation—Pledge of excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.812 through 47.10.817 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 and interest on the bonds must be first payable in the manner provided in RCW 47.10.812 through 47.10.817 from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and vehicle-related fees. Proceeds of such excise taxes and vehicle-related fees are hereby pledged to the payment of any bonds and the interest thereon issued under the authority of RCW 47.10.812 through 47.10.817, and the legislature agrees to continue to impose these 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 RCW 47.10.812 through 47.10.817. [2022 c 103 s 23; 2013 c 225 s 622; 1995 c 274 s 8; 1993 c 431 s 4.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

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

RCW 47.10.816 Designation of funds to repay bonds and interest. Both principal and interest on the bonds issued for the purposes of RCW 47.10.812 through 47.10.817 shall be payable from the highway bond retirement fund. The state finance committee may provide that a special account be created in the fund to facilitate payment of the principal and interest. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the

amount required for principal and interest on the bonds in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the special category C account in the motor vehicle fund and deposit in the highway bond retirement fund, or a special account in the fund, such amounts, and at such times, as are required by the bond proceedings.

Any funds required for bond retirement or interest on the bonds authorized by RCW 47.10.812 through 47.10.817 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels and that is distributed to the special category C account in the motor vehicle fund and vehicle-related fees in the motor vehicle fund. Funds required shall never constitute a charge against any other allocations of vehicle-related fees and motor vehicle fuel and special fuel tax revenues to the state, counties, cities and towns unless the amount arising from vehicle-related fees and excise taxes on motor vehicle and special fuels distributed to the special category C account proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

Any payments for bond retirement or interest on the bonds taken from other revenues from the vehicle-related fees or motor vehicle fuel or special fuel taxes that are distributable to the state, counties, cities and towns, shall be repaid from the first revenues from the motor vehicle fuel or special fuel taxes distributed to the special category C account or vehicle-related fees not required for bond retirement or interest on the bonds. [2022 c 103 s 24; 1993 c 431 s 5.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

RCW 47.10.817 Equal charge against motor vehicle and special fuels excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.812 through 47.10.816 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge motor vehicle and special fuels excise taxes and vehicle-related fees for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuels excise taxes and vehicle-related fees. [2022 c 103 s 25; 1993 c 431 s 6.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

INTERSTATE, OTHER HIGHWAY IMPROVEMENTS—1993 ACT

RCW 47.10.819 Issuance and sale of general obligation bonds. In order to provide funds necessary for the location, design, right-of-way, and construction of selected interstate and other highway improvements, there shall be issued and sold upon the request of the secretary of the department of transportation a total of $100,000,000

of general obligation bonds of the state of Washington for the following purposes and specified sums:

(1) Not to exceed $25,000,000 to pay the state's and local governments' share of matching funds for the ten demonstration projects identified in the Intermodal Surface Transportation Efficiency Act of 1991.

(2) Not to exceed $50,000,000 to temporarily pay the regular federal share of construction in advance of federal-aid apportionments as authorized by this section.

(3) Not to exceed $25,000,000 for loans to local governments to provide the required matching funds to take advantage of available federal funds. These loans shall be on such terms and conditions as determined by the secretary of the department of transportation, but in no event may the loans be for a period of more than 10 years. The interest rate on the loans authorized under this subsection shall be equal to the interest rate on the bonds sold for such purposes. If any bonds authorized in this *chapter [section] have not been issued by June 30, 2026, the authority of the state finance committee to issue such remaining unissued bonds expires June 30, 2026. [2026 c 256 s 10; 2006 c 334 s 37; 1993 c 432 s 1.]

***Reviser's note:** The reference to "chapter" was apparently not intended. The legislative intent was to refer to "section."

Effective date—2026 c 256: See note following RCW 47.10.930.

Effective date—2006 c 334: See note following RCW 47.01.051.

RCW 47.10.820 Administration and amount of sale. Upon the request of the secretary of the department of transportation, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds authorized by RCW 47.10.819 through 47.10.824 in accordance with chapter 39.42 RCW. Bonds authorized by RCW 47.10.819 through 47.10.824 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. [2006 c 334 s 38; 1993 c 432 s 2.]

Effective date—2006 c 334: See note following RCW 47.01.051.

RCW 47.10.821 Proceeds—Deposit and use. The proceeds from the sale of bonds authorized by RCW 47.10.819 through 47.10.824 shall be deposited in the motor vehicle fund. The proceeds shall be available only for the purposes enumerated in RCW 47.10.819, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting. [1993 c 432 s 3.]

RCW 47.10.822 Statement of general obligation—Pledge of excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.819 through 47.10.824 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 and interest on the bonds must be first payable in the manner provided in RCW 47.10.819 through 47.10.824 from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and vehicle-related fees. Proceeds of such excise taxes and vehicle-related fees are hereby pledged to the payment of any bonds and the interest thereon issued under the authority of RCW 47.10.819 through 47.10.824, and the legislature agrees to continue to impose these 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 RCW 47.10.819 through 47.10.824. [2022 c 103 s 20; 2013 c 225 s 623; 1995 c 274 s 9; 1993 c 432 s 4.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

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

RCW 47.10.823 Designation of funds to repay bonds and interest. Both principal and interest on the bonds issued for the purposes of RCW 47.10.819 through 47.10.824 shall be payable from the highway bond retirement fund. The state finance committee may provide that a special account be created in the fund to facilitate payment of the principal and interest. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the motor vehicle fund and deposit in the highway bond retirement fund, or a special account in the fund, such amounts, and at such times, as are required by the bond proceedings.

Any funds required for bond retirement or interest on the bonds authorized by RCW 47.10.819 through 47.10.824 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels and vehicle-related fees and which is, or may be appropriated to the department of transportation for state highway purposes. Funds required shall never constitute a charge against any other allocations of motor vehicle fuel and special fuel tax revenues and vehicle-related fees to the state, counties, cities, and towns unless the amount arising from excise taxes on motor vehicle and special fuels and vehicle-related fees distributed to the state in the motor vehicle fund proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

Any payments for bond retirement or interest on the bonds taken from other revenues from the motor vehicle fuel or special fuel taxes and vehicle-related fees that are distributed to the state, counties, cities, and towns, shall be repaid from the first revenues from the

motor vehicle fuel or special fuel taxes or vehicle-related fees distributed to the motor vehicle fund not required for bond retirement or interest on the bonds. [2022 c 103 s 21; 1993 c 432 s 5.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

RCW 47.10.824 Equal charge against motor vehicle and special fuels excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.819 through 47.10.823 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge motor vehicle and special fuels excise taxes and vehicle-related fees for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuels excise taxes and vehicle-related fees. [2022 c 103 s 22; 1993 c 432 s 6.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

PUBLIC-PRIVATE TRANSPORTATION INITIATIVES—1994 ACT

RCW 47.10.834 Issuance and sale of general obligation bonds. In order to provide funds necessary to implement the public-private transportation initiatives authorized by chapter 47.46 RCW, there shall be issued and sold upon the request of the secretary of the department of transportation a total of $25,625,000 of general obligation bonds of the state of Washington. If any bonds authorized in this *chapter [section] have not been issued by June 30, 2026, the authority of the state finance committee to issue such remaining unissued bonds expires June 30, 2026. [2026 c 256 s 11; 2006 c 334 s 35; 1995 2nd sp.s. c 15 s 2; 1994 c 183 s 2.]

***Reviser's note:** The reference to "chapter" was apparently not intended. The legislative intent was to refer to "section."

Effective date—2026 c 256: See note following RCW 47.10.930.

Effective date—2006 c 334: See note following RCW 47.01.051.

Severability—1995 2nd sp.s. c 15: "If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected." [1995 2nd sp.s. c 15 s 9.]

Effective date—1995 2nd sp.s. c 15: "This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and shall take effect immediately [June 16, 1995]." [1995 2nd sp.s. c 15 s 10.]

Finding—1994 c 183: "The legislature finds and declares:

Successful implementation of the public-private transportation initiatives program authorized in chapter 47.46 RCW may require the financial participation of the state in projects authorized in that chapter.

The participation may take the form of loans, loan guarantees, user charge guarantees, including incidental costs incurred by the department in direct support of activities required under chapter 47.46 RCW, or such other cash contribution arrangements as may improve the ability of the private entities sponsoring the projects to obtain financing.

It is in the best interests of the people of the state that state funding of possible financial participation in the projects authorized under chapter 47.46 RCW be in the form of long-term bonds. In order to repay expenditures incurred in the 1993-1995 biennium, up to two million two hundred thousand dollars of these bonds may be expended on highway improvement projects, under chapter 47.05 RCW." [1995 2nd sp.s. c 15 s 1; 1994 c 183 s 1.]

RCW 47.10.835 Administration and amount of sale. Upon the request of the secretary of the department of transportation, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds authorized by RCW 47.10.834 through 47.10.841 in accordance with chapter 39.42 RCW. Bonds authorized by RCW 47.10.834 through 47.10.841 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. In making such appropriation of the net proceeds of the sale of the bonds, the legislature shall specify what portion of the appropriation is provided for possible loans and what portion of the appropriation is provided for other forms of cash contributions to projects.

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. [2006 c 334 s 36; 1994 c 183 s 3.]

Effective date—2006 c 334: See note following RCW 47.01.051.

RCW 47.10.836 Proceeds—Deposit and use. (1) The proceeds from the sale of bonds authorized by RCW 47.10.834 through 47.10.841 that are in support of possible loans as specified under RCW 47.10.835 shall be deposited into the motor vehicle fund. The proceeds shall be available only for the purposes of making loans to entities authorized to undertake projects selected under chapter 47.46 RCW as enumerated in RCW 47.10.835, including incidental costs incurred by the department in direct support of activities required under chapter 47.46 RCW, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting.

(2) The proceeds from the sale of bonds authorized by RCW 47.10.834 through 47.10.841 that are in support of all forms of cash contributions to projects selected under chapter 47.46 RCW, including incidental costs incurred by the department in direct support of activities required under chapter 47.46 RCW, except loans shall be deposited into the motor vehicle fund. The proceeds shall be available only for the purposes of making any contributions except loans to projects selected under chapter 47.46 RCW, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting.

(3) Up to two million two hundred thousand dollars of the proceeds from the sale of bonds authorized by RCW 47.10.834 through 47.10.841 may be expended on highway improvement projects under chapter 47.05 RCW and for the payment of bond issuance cost, including the cost of underwriting. Such proceeds shall be deposited into the motor vehicle fund. [1995 2nd sp.s. c 15 s 3; 1994 c 183 s 4.]

Severability—Effective date—1995 2nd sp.s. c 15: See notes following RCW 47.10.834.

RCW 47.10.837 Designation of funds to repay bonds and interest. Principal and interest payments made on loans authorized by chapter 47.46 RCW shall be deposited into the motor vehicle fund and shall be available for the payment of principal and interest on bonds authorized by RCW 47.10.834 through 47.10.841 and for such other purposes as may be specified by law. [1995 2nd sp.s. c 15 s 4; 1994 c 183 s 5.]

Severability—Effective date—1995 2nd sp.s. c 15: See notes following RCW 47.10.834.

RCW 47.10.838 Statement of general obligation—Pledge of excise taxes and vehicle-related fees. (1) Bonds issued under the authority of RCW 47.10.834 through 47.10.841 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.

(2) The principal and interest on the bonds issued for the purposes enumerated in RCW 47.10.836 must be first payable in the manner provided in RCW 47.10.834 through 47.10.841 from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and vehicle-related fees. Proceeds of those excise taxes and vehicle-related fees are pledged to the payment of any bonds and the interest thereon issued under the authority of RCW 47.10.834 through 47.10.841, and the legislature agrees to continue to impose these 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 RCW 47.10.834 through 47.10.841. [2022 c 103 s 15; 2013 c 225 s 624; 1995 2nd sp.s. c 15 s 5; 1994 c 183 s 6.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

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

Severability—Effective date—1995 2nd sp.s. c 15: See notes following RCW 47.10.834.

RCW 47.10.839 Repayment procedure—Bond retirement fund. (1) Both principal and interest on the bonds issued for the purposes of RCW 47.10.834 through 47.10.841 are payable from the highway bond retirement fund.

(2) The state finance committee shall, on or before June 30th of each year certify to the state treasurer the amount required for principal and interest on the bonds issued for the purposes specified in RCW 47.10.836 in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the motor vehicle fund and deposit into the highway bond retirement fund such amounts, and at such times, as are required by the bond proceedings.

(3) Any funds required for bond retirement or interest on the bonds authorized by RCW 47.10.834 through 47.10.841 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels and vehicle-related fees which is, or may be appropriated to the department of transportation for state highway purposes. Funds required shall never constitute a charge against any other allocations of motor vehicle fuel and special fuel tax revenues and vehicle-related fees to the state, counties, cities, or towns unless the amount arising from excise taxes on motor vehicle and special fuels and vehicle-related fees distributed to the state in the motor vehicle fund proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

(4) Any payments for bond retirement or interest on the bonds taken from other revenues from the motor vehicle fuel and special fuel taxes and vehicle-related fees that are distributable to the state, counties, cities, or towns shall be repaid from the first revenues from the motor vehicle fuel or special fuel taxes or vehicle-related fees distributed to the motor vehicle fund not required for bond retirement or interest on the bonds. [2022 c 103 s 16; 1995 2nd sp.s. c 15 s 6; 1994 c 183 s 7.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

Severability—Effective date—1995 2nd sp.s. c 15: See notes following RCW 47.10.834.

RCW 47.10.841 Equal charge against motor vehicle and special fuels excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.834 through 47.10.839 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge motor vehicle and special fuels taxes and vehicle-related fees for the payment of principal and interest thereon are an equal charge against the

revenues from the motor vehicle and special fuels excise taxes and vehicle-related fees. [2022 c 103 s 17; 1995 2nd sp.s. c 15 s 7; 1994 c 183 s 9.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

Severability—Effective date—1995 2nd sp.s. c 15: See notes following RCW 47.10.834.

STATE AND LOCAL HIGHWAY IMPROVEMENTS—1998 ACT

RCW 47.10.843 Bond issue authorized. In order to provide funds necessary for the location, design, right-of-way, and construction of state and local highway improvements, there shall be issued and sold upon the request of the secretary of the department of transportation a maximum of one billion nine hundred million dollars of general obligation bonds of the state of Washington. [2006 c 334 s 33; 1998 c 321 s 16 (Referendum Bill No. 49, approved November 3, 1998).]

Effective date—2006 c 334: See note following RCW 47.01.051.

Purpose—Severability—1998 c 321: See notes following RCW 82.14.045.

Effective dates—Application—1998 c 321 ss 1-21, 44, and 45: See note following RCW 82.14.045.

Referral to electorate—1998 c 321 ss 1-21 and 44-46: See note following RCW 82.14.045.

RCW 47.10.844 Administration and amount of sale. Upon the request of the secretary of the department of transportation, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds authorized by RCW 47.10.843 through 47.10.848 in accordance with chapter 39.42 RCW. Bonds authorized by RCW 47.10.843 through 47.10.848 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. [2006 c 334 s 34; 1998 c 321 s 17 (Referendum Bill No. 49, approved November 3, 1998).]

Effective date—2006 c 334: See note following RCW 47.01.051.

Purpose—Severability—1998 c 321: See notes following RCW 82.14.045.

Effective dates—Application—1998 c 321 ss 1-21, 44, and 45: See note following RCW 82.14.045.

Referral to electorate—1998 c 321 ss 1-21 and 44-46: See note following RCW 82.14.045.

RCW 47.10.845 Proceeds—Deposit and use. The proceeds from the sale of bonds authorized by RCW 47.10.843 through 47.10.848 shall be deposited in the motor vehicle fund. The proceeds shall be available only for the purposes enumerated in RCW 47.10.843, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting. [1998 c 321 s 18 (Referendum Bill No. 49, approved November 3, 1998).]

Purpose—Severability—1998 c 321: See notes following RCW 82.14.045.

Effective dates—Application—1998 c 321 ss 1-21, 44, and 45: See note following RCW 82.14.045.

Referral to electorate—1998 c 321 ss 1-21 and 44-46: See note following RCW 82.14.045.

RCW 47.10.846 Statement of general obligation—Pledge of excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.843 through 47.10.848 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 and interest on the bonds must be first payable in the manner provided in RCW 47.10.843 through 47.10.848 from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and vehicle-related fees. Proceeds of such excise taxes and vehicle-related fees are hereby pledged to the payment of any bonds and the interest thereon issued under the authority of RCW 47.10.843 through 47.10.848, and the legislature agrees to continue to impose these 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 RCW 47.10.843 through 47.10.848. [2022 c 103 s 12; 2013 c 225 s 625; 1998 c 321 s 19 (Referendum Bill No. 49, approved November 3, 1998).]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

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

Purpose—Severability—1998 c 321: See notes following RCW 82.14.045.

Effective dates—Application—1998 c 321 ss 1-21, 44, and 45: See note following RCW 82.14.045.

Referral to electorate—1998 c 321 ss 1-21 and 44-46: See note following RCW 82.14.045.

RCW 47.10.847 Repayment procedure—Bond retirement fund. Both principal and interest on the bonds issued for the purposes of RCW 47.10.843 through 47.10.848 shall be payable from the highway bond retirement fund. The state finance committee may provide that a special account be created in the fund to facilitate payment of the principal and interest. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the motor vehicle fund and deposit in the highway bond retirement fund, or a special account in the fund, such amounts, and at such times, as are required by the bond proceedings.

Any funds required for bond retirement or interest on the bonds authorized by RCW 47.10.843 through 47.10.848 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels and vehicle-related fees and which is, or may be, appropriated to the department of transportation for state highway purposes. Funds required shall never constitute a charge against any other allocations of motor vehicle fuel and special fuel tax revenues and vehicle-related fees to the state, counties, cities and towns unless the amount arising from excise taxes on motor vehicle and special fuels and vehicle-related fees distributed to the state in the motor vehicle fund proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

Any payments for bond retirement or interest on the bonds taken from other revenues from the motor vehicle fuel or special fuel taxes and vehicle-related fees that are distributable to the state, counties, cities, and towns, shall be repaid from the first revenues from the motor vehicle fuel or special fuel taxes or vehicle-related fees distributed to the motor vehicle fund not required for bond retirement or interest on the bonds. [2022 c 103 s 13; 1998 c 321 s 20 (Referendum Bill No. 49, approved November 3, 1998).]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

Purpose—Severability—1998 c 321: See notes following RCW 82.14.045.

Effective dates—Application—1998 c 321 ss 1-21, 44, and 45: See note following RCW 82.14.045.

Referral to electorate—1998 c 321 ss 1-21 and 44-46: See note following RCW 82.14.045.

RCW 47.10.848 Equal charge against motor vehicle and special fuels excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.843 through 47.10.847 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge motor vehicle and special fuels excise taxes and vehicle-related fees for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuels excise taxes and vehicle-related fees. [2022 c 103 s 14; 1998 c 321 s 21 (Referendum Bill No. 49, approved November 3, 1998).]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

Purpose—Severability—1998 c 321: See notes following RCW 82.14.045.

Effective dates—Application—1998 c 321 ss 1-21, 44, and 45: See note following RCW 82.14.045.

Referral to electorate—1998 c 321 ss 1-21 and 44-46: See note following RCW 82.14.045.

2003 TRANSPORTATION PROJECTS—NICKEL ACCOUNT

RCW 47.10.861 Bond issue authorized. 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 three billion two hundred million dollars of general obligation bonds of the state of Washington. [2007 c 519 s 3; 2006 c 334 s 31; 2003 c 147 s 1.]

Effective date—2006 c 334: See note following RCW 47.01.051.

Effective date—2003 c 147: "This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect July 1, 2003." [2003 c 147 s 16.]

RCW 47.10.862 Administration and amount of sale. Upon the request of the secretary of the department of transportation, as appropriate, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds in RCW 47.10.861 through 47.10.866 in accordance with chapter 39.42 RCW. Bonds authorized by RCW 47.10.861 through 47.10.866 shall be sold in the manner, at time or times, in amounts, and at the price as the state finance committee shall determine. No 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. [2006 c 334 s 32; 2003 c 147 s 2.]

Effective date—2006 c 334: See note following RCW 47.01.051.

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.863 Proceeds—Deposit and use. The proceeds from the sale of bonds authorized by RCW 47.10.861 shall be deposited in the transportation 2003 account (nickel account) in the motor vehicle fund. The proceeds shall be available only for the purposes enumerated in RCW 47.10.861, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting. [2003 c 147 s 3.]

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.864 Statement of general obligation—Pledge of excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.861 through 47.10.866 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 and interest on the bonds must be first payable in the manner provided in RCW 47.10.861 through 47.10.866 from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and vehicle-related fees. Proceeds of these excise taxes and vehicle-related fees are hereby pledged to the payment of any bonds and the interest thereon issued under the authority of RCW 47.10.861 through 47.10.866, and the legislature agrees to continue to impose these 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 RCW 47.10.861 through 47.10.866. [2022 c 103 s 9; 2013 c 225 s 626; 2003 c 147 s 4.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

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

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.865 Repayment procedure—Bond retirement fund. Both principal and interest on the bonds issued for the purposes of RCW 47.10.861 through 47.10.866 shall be payable from the highway bond retirement fund. The state finance committee may provide that a

special account be created in the fund to facilitate payment of the principal and interest. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the transportation 2003 account (nickel account) in the motor vehicle fund and deposit in the highway bond retirement fund, or a special account in the fund, such amounts, and at such times, as are required by the bond proceedings.

Any funds required for bond retirement or interest on the bonds authorized by RCW 47.10.861 through 47.10.866 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels and vehicle-related fees and that is distributed to the transportation 2003 account (nickel account) in the motor vehicle fund. Funds required shall never constitute a charge against any other allocations of motor vehicle fuel and special fuel tax revenues and vehicle-related fees to the state, counties, cities, and towns unless the amount arising from excise taxes on motor vehicle and special fuels and vehicle-related fees distributed to the transportation 2003 account (nickel account) proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

Any payments for bond retirement or interest on the bonds taken from other revenues from the motor vehicle fuel or special fuel taxes and vehicle-related fees that are distributable to the state, counties, cities, and towns shall be repaid from the first revenues from the motor vehicle fuel or special fuel taxes or vehicle-related fees distributed to the transportation 2003 account (nickel account) not required for bond retirement or interest on the bonds. [2022 c 103 s 10; 2003 c 147 s 5.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.866 Equal charge against motor vehicle and special fuels excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.861 through 47.10.865 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge motor vehicle and special fuels excise taxes and vehicle-related fees for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuels excise taxes and vehicle-related fees. [2022 c 103 s 11; 2003 c 147 s 6.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.867 Bond issue authorized—Appropriation of proceeds. For the purpose of providing funds for the planning, design, construction, reconstruction, and other necessary costs for transportation projects, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of two hundred forty-nine million five hundred thousand dollars, or as much thereof as may be required, to finance these projects and all costs incidental thereto. Bonds authorized in this section may be sold at such price as the state finance committee shall determine. No bonds authorized in this section may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. [2009 c 498 s 6; 2003 c 147 s 7.]

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.868 Proceeds—Deposit and use. The proceeds of the sale of the bonds authorized in RCW 47.10.867 must be deposited in the multimodal transportation account and must be used exclusively for the purposes specified in RCW 47.10.867 and for the payment of expenses incurred in the issuance and sale of the bonds. [2003 c 147 s 8.]

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.869 Repayment procedure. (1) The nondebt-limit reimbursable bond retirement account must be used for the payment of the principal and interest on the bonds authorized in RCW 47.10.867.

(2)(a) The state finance committee must, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements on the bonds authorized in RCW 47.10.867.

(b) On or before the date on which any interest or principal and interest is due, the state treasurer shall transfer from the multimodal transportation account for deposit into the nondebt-limit reimbursable bond retirement account the amount computed in (a) of this subsection for bonds issued for the purposes of RCW 47.10.867.

(3) If the multimodal transportation account has insufficient revenues to pay the principal and interest computed in subsection (2)(a) of this section, then the debt-limit reimbursable bond retirement account must be used for the payment of the principal and interest on the bonds authorized in RCW 47.10.867 from any additional means provided by the legislature.

(4) If at any time the multimodal transportation account has insufficient revenues to repay the bonds, the legislature may provide additional means for the payment of the bonds. [2003 c 147 s 9.]

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.870 Statement of general obligation—Transfer and payment of funds. (1) Bonds issued under RCW 47.10.867 must 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 and interest, and must contain an unconditional promise to pay the principal and interest as it becomes due.

(2) The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section. [2003 c 147 s 10.]

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.871 Additional repayment means. The legislature may provide additional means for raising moneys for the payment of the principal and interest on the bonds authorized in RCW 47.10.867, and RCW 47.10.869 and 47.10.870 are not deemed to provide an exclusive method for their payment. [2003 c 147 s 11.]

Effective date—2003 c 147: See note following RCW 47.10.861.

RCW 47.10.872 Legal investment. The bonds authorized in RCW 47.10.867 are a legal investment for all state funds or funds under state control and for all funds of any other public body. [2003 c 147 s 12.]

Effective date—2003 c 147: See note following RCW 47.10.861.

SELECTED PROJECTS AND IMPROVEMENTS—2005 ACT

RCW 47.10.873 Bond issue authorized. 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 an omnibus transportation appropriations act, there shall be issued and sold upon the request of the department of transportation a total of five billion three hundred million dollars of general obligation bonds of the state of Washington. [2020 c 24 s 1; 2007 c 519 s 4; 2005 c 315 s 1.]

Effective date—2005 c 315: "This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect July 1, 2005." [2005 c 315 s 8.]

RCW 47.10.874 Administration and amount of sale. Upon the request of the department of transportation, as appropriate, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds in RCW 47.10.873 through 47.10.878 in accordance with chapter 39.42 RCW. Bonds authorized by RCW 47.10.873 through 47.10.878 shall be sold in the manner, at time or times, in

amounts, and at the price as the state finance committee shall determine. No 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. [2005 c 315 s 2.]

Effective date—2005 c 315: See note following RCW 47.10.873.

RCW 47.10.875 Proceeds—Deposit and use. The proceeds from the sale of bonds authorized by RCW 47.10.873 shall be deposited in the transportation partnership account in the motor vehicle fund. The proceeds shall be available only for the purposes enumerated in RCW 47.10.873, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting. [2005 c 315 s 3.]

Effective date—2005 c 315: See note following RCW 47.10.873.

RCW 47.10.876 Statement of general obligation—Pledge of excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.873 through 47.10.878 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 and interest on the bonds must be first payable in the manner provided in RCW 47.10.873 through 47.10.878 from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and vehicle-related fees. Proceeds of these excise taxes and vehicle-related fees are hereby pledged to the payment of any bonds and the interest thereon issued under the authority of RCW 47.10.873 through 47.10.878, and the legislature agrees to continue to impose these 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 RCW 47.10.873 through 47.10.878. [2022 c 103 s 6; 2013 c 225 s 627; 2005 c 315 s 4.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

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

Effective date—2005 c 315: See note following RCW 47.10.873.

RCW 47.10.877 Repayment procedure—Bond retirement fund. Both principal and interest on the bonds issued for the purposes of RCW 47.10.873 through 47.10.878 shall be payable from the highway bond

retirement fund. The state finance committee may provide that a special account be created in the fund to facilitate payment of the principal and interest. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the transportation partnership account in the motor vehicle fund and deposit in the highway bond retirement fund, or a special account in the fund, such amounts, and at such times, as are required by the bond proceedings.

Any funds required for bond retirement or interest on the bonds authorized by RCW 47.10.873 through 47.10.878 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels and vehicle-related fees and that is distributed to the transportation partnership account in the motor vehicle fund. Funds required shall never constitute a charge against any other allocations of motor vehicle fuel and special fuel tax revenues and vehicle-related fees to the state, counties, cities, and towns unless the amount arising from excise taxes on motor vehicle and special fuels and vehicle-related fees distributed to the transportation partnership account proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

Any payments for bond retirement or interest on the bonds taken from other revenues from the motor vehicle fuel or special fuel taxes and vehicle-related fees that are distributable to the state, counties, cities, and towns shall be repaid from the first revenues from the motor vehicle fuel or special fuel taxes or vehicle-related fees distributed to the transportation partnership account not required for bond retirement or interest on the bonds. [2022 c 103 s 7; 2007 c 519 s 5; 2005 c 315 s 5.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

Effective date—2005 c 315: See note following RCW 47.10.873.

RCW 47.10.878 Equal charge against motor vehicle and special fuels excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.873 through 47.10.877 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge motor vehicle and special fuels excise taxes and vehicle-related fees for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuels excise taxes and vehicle-related fees. [2022 c 103 s 8; 2005 c 315 s 6.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

Effective date—2005 c 315: See note following RCW 47.10.873.

RCW 47.10.879 Bond issue authorized. In order to provide funds necessary for the location, design, right-of-way, and construction of the state route number 520 corridor projects, as allowed in section 2, chapter 472, Laws of 2009, there shall be issued and sold upon the request of the department of transportation a total of $2,450,000,000 of general obligation bonds of the state of Washington first payable from toll revenue and excise taxes on motor vehicle and special fuels in accordance with RCW 47.10.883. [2026 c 256 s 8; 2009 c 498 s 8.]

Effective date—2026 c 256: See note following RCW 47.10.930.

RCW 47.10.880 Administration and amount of sale. Upon the request of the department of transportation, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds authorized by chapter 498, Laws of 2009 in accordance with chapter 39.42 RCW. Bonds authorized by chapter 498, Laws of 2009 shall be sold in the manner, at time or times, in amounts, and at the price as the state finance committee shall determine. No bonds may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. [2009 c 498 s 9.]

RCW 47.10.881 Proceeds—Deposit and use. The proceeds from the sale of bonds authorized by chapter 498, Laws of 2009 shall be deposited in the state route number 520 corridor account created under chapter 472, Laws of 2009, and shall be available only for the purposes enumerated in RCW 47.10.879, for the payment of bond anticipation notes or other interim financing, if any, capitalizing interest on the bonds, and for the payment of bond issuance costs, including the costs of underwriting. [2009 c 498 s 10.]

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.

RCW 47.10.884 Repayment procedure. For bonds issued under the authority of this section and RCW 47.10.879, 47.10.883, and 47.10.885, the state treasurer shall first withdraw toll revenue from the state route number 520 corridor account created under chapter 472, Laws of 2009, and, to the extent toll revenue is not available, excise taxes on motor vehicle and special fuels and vehicle-related fees in the motor vehicle fund and deposit in the toll facility bond retirement account, or a special subaccount in the account, such amounts, and at such times, as are required by the bond proceedings.

Any excise taxes on motor vehicle and special fuels and vehicle-related fees required for bond retirement or interest on the bonds authorized by this section and RCW 47.10.879, 47.10.883, and 47.10.885 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels and vehicle-related fees and which is, or may be, appropriated to the department for state highway purposes. Funds required shall never constitute a charge against any other allocations of motor vehicle fuel and special fuel tax revenues and vehicle-related fees to the state, counties, cities, and towns unless the amount arising from excise taxes on motor vehicle and special fuels and vehicle-related fees distributed to the state in the motor vehicle fund proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

Any payments for bond retirement or interest on the bonds taken from other revenues from the motor vehicle fuel or special fuel taxes or vehicle-related fees that are distributable to the state, counties, cities, and towns shall be repaid from available toll revenue in the manner provided in the bond proceedings or, if toll revenue is not available for that purpose, from the first excise taxes on motor vehicle and special fuels and vehicle-related fees distributed to the motor vehicle fund not required for bond retirement or interest on the bonds. Any excise taxes on motor vehicle and special fuels and vehicle-related fees required for bond retirement or interest on the bonds authorized by this section and RCW 47.10.879, 47.10.883, and 47.10.885 shall be reimbursed to the motor vehicle fund from toll

revenue in the manner and with the priority specified in the bond proceedings. [2022 c 103 s 4; 2009 c 498 s 13.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

RCW 47.10.885 Equal charge against motor vehicle and special fuels excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.879, 47.10.883, and 47.10.884 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge motor vehicle and special fuels excise taxes and vehicle-related fees for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuels excise taxes and vehicle-related fees. [2022 c 103 s 5; 2009 c 498 s 14.]

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

Applicability—2022 c 103: See note following RCW 47.10.883.

RCW 47.10.886 Toll revenue bonds. If and to the extent that the state finance committee determines, in consultation with the department of transportation and the tolling authority, that it will be beneficial for the state to issue any bonds authorized in RCW 47.10.879 and 47.10.883 through 47.10.885 as toll revenue bonds rather than as general obligation bonds, the state finance committee is authorized to issue and sell, upon the request of the department of transportation, such bonds as toll revenue bonds and not as general obligation bonds. Notwithstanding RCW 47.10.883, each such bond shall contain a recital that payment or redemption of the bond and payment of the interest and any premium thereon is payable solely from and secured solely by a direct pledge, charge, and lien upon toll revenue and is not a general obligation of the state to which the full faith and credit of the state is pledged.

Toll revenue is hereby pledged to the payment of any bonds and the interest thereon issued under the authority of this section, 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, in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the authority of this section. [2011 c 377 s 4. Prior: 2009 c 498 s 16.]

Effective date—2011 c 377: See note following RCW 47.56.796.

CONNECTING WASHINGTON PROJECTS AND IMPROVEMENTS—2015 ACT

RCW 47.10.889 Bond issue authorized. In order to provide funds necessary for the location, design, right-of-way, and construction of selected projects or improvements that are identified as connecting

Washington projects or improvements in an omnibus transportation appropriations act, there shall be issued and sold upon the request of the department of transportation a total of five billion three hundred million dollars of general obligation bonds of the state of Washington. [2015 3rd sp.s. c 45 s 1.]

Effective date—2015 3rd sp.s. c 45: "Except for sections 8 through 10 of this act, this act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately [July 15, 2015]." [2015 3rd sp.s. c 45 s 12.]

RCW 47.10.890 Administration and amount of sale. Upon the request of the department of transportation, as appropriate, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds in chapter 45, Laws of 2015 3rd sp. sess. in accordance with chapter 39.42 RCW. Bonds authorized by chapter 45, Laws of 2015 3rd sp. sess. shall be sold in the manner, at time or times, in amounts, and at the price as the state finance committee shall determine. No 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. [2015 3rd sp.s. c 45 s 2.]

Effective date—2015 3rd sp.s. c 45: See note following RCW 47.10.889.

RCW 47.10.891 Proceeds—Deposit and use. The proceeds from the sale of bonds authorized by RCW 47.10.889 shall be deposited in the connecting Washington account in the motor vehicle fund. The proceeds shall be available only for the purposes enumerated in RCW 47.10.889, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting. [2015 3rd sp.s. c 45 s 3.]

Effective date—2015 3rd sp.s. c 45: See note following RCW 47.10.889.

RCW 47.10.892 Statement of general obligation—Pledge of excise taxes and vehicle-related fees. Bonds issued under the authority of this section and RCW 47.10.889 through 47.10.891, 47.10.893, and 47.10.894 shall distinctly state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay such principal and interest as the same shall become due. The principal and interest on the bonds shall be first payable in the manner provided in this section and RCW 47.10.889 through 47.10.891, 47.10.893, and

47.10.894 from the proceeds of the state excise taxes on fuel imposed by chapter 82.38 RCW and vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes. Proceeds of these excise taxes 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 47.10.889 through 47.10.891, 47.10.893, and 47.10.894, and the legislature agrees to continue to impose these excise taxes on fuel and vehicle-related fees in amounts from such sources sufficient to pay, when due, the principal and interest on all bonds issued under the authority of this section and RCW 47.10.889 through 47.10.891, 47.10.893, and 47.10.894. [2015 3rd sp.s. c 45 s 8; (2015 3rd sp.s. c 45 s 4 expired July 1, 2016).]

Effective date—2015 3rd sp.s. c 45 ss 8-10: "Sections 8 through 10 of this act take effect July 1, 2016." [2015 3rd sp.s. c 45 s 14.]

Expiration date—2015 3rd sp.s. c 45 ss 4-6: "Sections 4 through 6 of this act expire July 1, 2016." [2015 3rd sp.s. c 45 s 13.]

Effective date—2015 3rd sp.s. c 45: See note following RCW 47.10.889.

RCW 47.10.893 Repayment procedure—Bond retirement fund. (1) Both principal and interest on the bonds issued for the purposes of this section and RCW 47.10.889 through 47.10.892 and 47.10.894 shall be payable from the highway bond retirement fund. The state finance committee may provide that a special account be created in the fund to facilitate payment of the principal and interest. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the connecting Washington account in the motor vehicle fund and deposit in the highway bond retirement fund, or a special account in the fund, such amounts, and at such times, as are required by the bond proceedings.

(2)(a) Any funds required for bond retirement or interest on the bonds authorized by this section and RCW 47.10.889 through 47.10.892 and 47.10.894 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on fuel and vehicle-related fees, and that is distributed to the connecting Washington account in the motor vehicle fund.

(b) Funds required shall never constitute a charge against any other allocations of fuel tax and vehicle-related fee revenues to the state, counties, cities, and towns unless the amount arising from excise taxes on fuel and vehicle-related fees distributed to the connecting Washington account described in (a) of this subsection proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

(c) Any payments for bond retirement or interest on the bonds taken from other revenues from the fuel taxes and vehicle-related fees that are distributable to the state, counties, cities, and towns shall be repaid from the first revenues from the fuel taxes and vehicle-related fees distributed to the connecting Washington account described in (a) of this subsection not required for bond retirement

or interest on the bonds. [2015 3rd sp.s. c 45 s 9; (2015 3rd sp.s. c 45 s 5 expired July 1, 2016).]

Effective date—2015 3rd sp.s. c 45 ss 8-10: See note following RCW 47.10.892.

Expiration date—2015 3rd sp.s. c 45 ss 4-6: See note following RCW 47.10.892.

Effective date—2015 3rd sp.s. c 45: See note following RCW 47.10.889.

RCW 47.10.894 Equal charge against fuel excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.889 through 47.10.893 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge fuel excise taxes and vehicle-related fees for the payment of principal and interest thereon shall be an equal charge against the revenues from such fuel excise taxes and vehicle-related fees. [2015 3rd sp.s. c 45 s 10; (2015 3rd sp.s. c 45 s 6 expired July 1, 2016).]

Effective date—2015 3rd sp.s. c 45 ss 8-10: See note following RCW 47.10.892.

Expiration date—2015 3rd sp.s. c 45 ss 4-6: See note following RCW 47.10.892.

Effective date—2015 3rd sp.s. c 45: See note following RCW 47.10.889.

RCW 47.10.895 Definition. For purposes of RCW 47.10.889 through 47.10.894, "vehicle-related fees" means vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes. [2015 3rd sp.s. c 45 s 7.]

Effective date—2015 3rd sp.s. c 45: See note following RCW 47.10.889.

INTERSTATE 405, STATE ROUTE NO. 167, AND STATE ROUTE NO. 509 PROJECTS —2019 ACT

RCW 47.10.896 Bond issue authorized. (1) In order to provide funds necessary for the design, right-of-way, and construction of projects as allowed in RCW 47.56.880, 47.56.884, 47.56.895, and 47.56.897, there shall be issued and sold upon the request of the department of transportation up to the following amounts of general obligation bonds of the state of Washington first payable from toll revenue and excise taxes on fuel and vehicle-related fees in accordance with RCW 47.10.899:

(a) One billion one hundred sixty million dollars for the Interstate 405 and state route number 167 express toll lanes; and

(b) Three hundred forty million dollars for the Puget Sound Gateway facility.

(2) For purposes of chapter 421, Laws of 2019, "vehicle-related fees" means vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles to be used for highway purposes. [2019 c 421 s 2.]

Intent—2019 c 421: "(1) The legislature recognizes that the Puget Sound region is faced with growing traffic congestion and must improve mobility for people and goods by maximizing the effectiveness of the freeway system. Investments in the Interstate 405, state route number 167, and state route number 509 corridors are essential for providing benefits for the movement of vehicles and people. Further, the legislature recognizes that in 2015, the passage of the connecting Washington transportation revenue proposal assumed that tolling would be a component of projects on these corridors.

(2) The legislature recognizes that completion of state route number 167 in Pierce county and completion of state route number 509 in King county provide essential connections to the Port of Tacoma and the Port of Seattle and will help ensure people and goods move more reliably through the Puget Sound region. The completion of these corridors, known as the Gateway project, will play an essential role in enhancing the state's economic competitiveness, both nationally and globally.

(3) The legislature acknowledges that as one of the most congested freeway sections in the state, the combined Interstate 405 and state route number 167 corridor in King county serves as an ideal candidate for an express toll lanes network. The express toll lanes network provides a tool for managing the use of high occupancy vehicle lanes while generating funds to improve projects in the corridor.

(4) Therefore, it is the intent of this act to expedite the delivery of the Puget Sound Gateway facility, designate the Puget Sound Gateway project as an eligible toll facility, and authorize the imposition of tolls on the Puget Sound Gateway facility. It is further the intent of this act to direct the department of transportation to develop and operate an express toll lanes network on Interstate 405 from the city of Lynnwood on the north end to the intersection of state route number 167 and state route number 512 on the south end." [2019 c 421 s 1.]

Effective date—2019 c 421: "This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect June 30, 2019." [2019 c 421 s 20.]

RCW 47.10.897 Administration and amount of sale. Upon the request of the department, the state finance committee shall supervise and provide for the issuance, sale, and retirement of bonds authorized by chapter 421, Laws of 2019 in accordance with chapter 39.42 RCW. Bonds authorized by chapter 421, Laws of 2019 shall be sold in the manner, at time or times, in amounts, and at the price as the state finance committee shall determine. No bonds may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. [2019 c 421 s 3.]

Intent—Effective date—2019 c 421: See notes following RCW 47.10.896.

RCW 47.10.898 Proceeds—Deposit and use. (1) The proceeds from the sale of bonds authorized by:

(a) RCW 47.10.896(1)(a) shall be deposited in the Interstate 405 and state route number 167 express toll lanes account created in RCW 47.56.884; and

(b) RCW 47.10.896(1)(b) shall be deposited in the Puget Sound Gateway facility account created in RCW 47.56.897.

(2) The bond proceeds shall be available only for the purposes enumerated in section 2, chapter 421, Laws of 2019 [RCW 47.10.896], for the payment of bond anticipation notes or other interim financing, if any, capitalizing interest on the bonds, funding a debt service reserve fund, if any, and for the payment of bond issuance costs, including the costs of underwriting. [2019 c 421 s 4.]

Intent—Effective date—2019 c 421: See notes following RCW 47.10.896.

RCW 47.10.899 Statement of general obligation—Pledge of toll revenue and excise taxes and vehicle-related fees. Bonds issued under the authority of this section and RCW 47.10.896, 47.10.900, and 47.10.901 shall distinctly state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay such principal and interest as the same shall become due. The principal of and interest on the bonds shall be first payable in the manner provided in this section and RCW 47.10.896, 47.10.900, and 47.10.901 from toll revenue and then from proceeds of excise taxes on fuel and vehicle-related fees to the extent toll revenue is not available for that purpose. Toll revenue and the state excise taxes on fuel 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 47.10.896, 47.10.900, and 47.10.901, and the legislature agrees to continue to impose these toll charges on the Interstate 405 and state route number 167 express toll lanes, and on the Puget Sound Gateway facility, 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 fuel 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 47.10.896, 47.10.900, and 47.10.901. [2019 c 421 s 5.]

Intent—Effective date—2019 c 421: See notes following RCW 47.10.896.

RCW 47.10.900 Repayment procedure. For bonds issued under the authority of this section and RCW 47.10.896, 47.10.899, and 47.10.901, the state treasurer shall first withdraw toll revenue from the appropriate toll account for the facility for which the bonds are

issued and sold, and, to the extent toll revenue is not available, excise taxes on fuel and vehicle-related fees and deposit in the toll facility bond retirement account, or a special subaccount in the account, such amounts, and at such times, as are required by the bond proceedings.

Any excise taxes on fuel and vehicle-related fees required for bond retirement or interest on the bonds authorized by this section and RCW 47.10.896, 47.10.899, and 47.10.901 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on fuel and vehicle-related fees and which is, or may be, appropriated to the department for state highway purposes. Funds required shall never constitute a charge against any other allocations of fuel tax and vehicle-related fee revenues to the state, counties, cities, and towns unless the amount arising from excise taxes on fuel and vehicle-related fees distributed to the state in the motor vehicle fund proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

Any payments for bond retirement or interest on the bonds taken from other revenues from the fuel taxes and vehicle-related fees that are distributable to the state, counties, cities, and towns shall be repaid from available toll revenue in the manner provided in the bond proceedings or, if toll revenue is not available for that purpose, from the first revenues from the excise taxes on fuel and vehicle-related fees distributed to the motor vehicle fund not required for bond retirement or interest on the bonds. Any excise taxes on fuel and vehicle-related fees required for bond retirement or interest on the bonds authorized by this section and RCW 47.10.896, 47.10.899, and 47.10.901 shall be reimbursed to the motor vehicle fund from toll revenue in the manner and with the priority specified in the bond proceedings. [2019 c 421 s 6.]

Intent—Effective date—2019 c 421: See notes following RCW 47.10.896.

RCW 47.10.901 Equal charge against fuel excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.896, 47.10.899, and 47.10.900 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge excise taxes on fuel and vehicle-related fees for the payment of principal and interest thereon shall be an equal charge against the revenues from such excise taxes on fuel and vehicle-related fees. [2019 c 421 s 7.]

Intent—Effective date—2019 c 421: See notes following RCW 47.10.896.

ADMINISTRATIVE PROVISIONS

RCW 47.10.905 Toll facility bond retirement account. The toll facility bond retirement account is created in the state treasury for the purpose of payment of the principal of and interest and premium on bonds. Both principal of and interest on the bonds issued for the purposes of chapter 498, Laws of 2009, chapter 377, Laws of 2011, and

chapter 421, Laws of 2019 shall be payable from the toll facility bond retirement account. The state finance committee may provide that special subaccounts be created in the account to facilitate payment of the principal of and interest on the bonds. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. [2019 c 421 s 8; 2011 c 377 s 3; 2009 c 498 s 11. Formerly RCW 47.10.882.]

Reviser's note: This section was recodified by the code reviser.

Intent—Effective date—2019 c 421: See notes following RCW 47.10.896.

Effective date—2011 c 377: See note following RCW 47.56.796.

RCW 47.10.906 State finance committee authority—Department of transportation approval of actions—Bond owners' rights. The state finance committee may determine and include in any resolution authorizing the issuance of any bonds under chapter 498, Laws of 2009, chapter 377, Laws of 2011, and chapter 421, Laws of 2019, such terms, provisions, covenants, and conditions as it may deem appropriate in order to assist with the marketing and sale of the bonds, confer rights upon the owners of bonds, and safeguard rights of the owners of bonds including, among other things:

(1) Provisions regarding the maintenance and operation of eligible toll facilities;

(2) The pledges, uses, and priorities of application of toll revenue;

(3) Provisions that bonds shall be payable from and secured solely by toll revenue as provided by RCW 47.10.886, or shall be payable from and secured by both toll revenue and by a pledge of excise taxes on motor vehicle and special fuels and the full faith and credit of the state as provided in RCW 47.10.879 and 47.10.883 through 47.10.885;

(4) Provisions that bonds shall be payable from and secured by both toll revenue and by a pledge of excise taxes on fuel and vehicle-related fees and the full faith and credit of the state as provided in RCW 47.10.896 and 47.10.899 through 47.10.901;

(5) In consultation with the department of transportation and the tolling authority, financial covenants requiring that the eligible toll facilities must produce specified coverage ratios of toll revenue to debt service on bonds;

(6) The purposes and conditions that must be satisfied prior to the issuance of any additional bonds that are to be payable from and secured by any toll revenue on an equal basis with previously issued and outstanding bonds payable from and secured by toll revenue;

(7) Provisions that bonds for which any toll revenue are pledged, or for which a pledge of any toll revenue may be reserved, may be structured on a senior, parity, subordinate, or special lien basis in relation to any other bonds for which toll revenue is pledged, with respect to toll revenue only; and

(8) Provisions regarding reserves, credit enhancement, liquidity facilities, and payment agreements with respect to bonds.

Notwithstanding the foregoing, covenants and conditions detailing the character of management, maintenance, and operation of eligible

toll facilities, insurance for eligible toll facilities, financial management of toll revenue, and disposition of eligible toll facilities must first be approved by the department of transportation.

The owner of any bond may by mandamus or other appropriate proceeding require and compel performance of any duties imposed upon the tolling authority and the department of transportation and their respective officials, including any duties imposed upon or undertaken by them or by their respective officers, agents, and employees, in connection with the construction, maintenance, and operation of eligible toll facilities and in connection with the collection, deposit, investment, application, and disbursement of the proceeds of the bonds and toll revenue. [2019 c 421 s 9; 2011 c 377 s 5; 2009 c 498 s 17. Formerly RCW 47.10.887.]

Reviser's note: This section was recodified by the code reviser.

Intent—Effective date—2019 c 421: See notes following RCW 47.10.896.

Effective date—2011 c 377: See note following RCW 47.56.796.

RCW 47.10.907 Definitions. (1) For the purposes of chapter 498, Laws of 2009, chapter 377, Laws of 2011, chapter 421, Laws of 2019, and chapter 400, Laws of 2025, "toll revenue" means all toll receipts, all interest income derived from the investment of toll receipts, and any gifts, grants, or other funds received for the benefit of transportation facilities in the state, including eligible toll facilities. However, for the purpose of any pledge of toll revenue to the payment of particular bonds issued under chapter 498, Laws of 2009, chapter 377, Laws of 2011, chapter 421, Laws of 2019, and chapter 400, Laws of 2025, "toll revenue" means and includes only such toll revenue or portion thereof that is pledged to the payment of those bonds in the resolution authorizing the issuance of such bonds. Toll revenue constitutes "fees and revenues derived from the ownership or operation of any undertaking, facility, or project" as that phrase is used in Article VIII, section 1(c)(1) of the state Constitution.

(2) For the purposes of chapter 498, Laws of 2009, chapter 377, Laws of 2011, chapter 421, Laws of 2019, and chapter 400, Laws of 2025, "tolling authority" has the same meaning as in RCW 47.56.810. [2025 c 400 s 11; 2019 c 421 s 10; 2011 c 377 s 6; 2009 c 498 s 18. Formerly RCW 47.10.888.]

Finding—Intent—2025 c 400: See note following RCW 47.10.920.

Intent—Effective date—2019 c 421: See notes following RCW 47.10.896.

Effective date—2011 c 377: See note following RCW 47.56.796.

RCW 47.10.908 Definitions applicable to chapter 103, Laws of 2022. For the purposes of chapter 103, Laws of 2022, the following definitions apply:

(1) "Highway bond act" means any of the following bond authorization acts that authorize the issuance of general obligation bonds of the state of Washington for highway purposes the principal of

and interest on which are first payable from state excise taxes on fuel imposed by chapter 82.38 RCW: Chapter 83, Laws of 1967, 1st ex. sess.; chapter 293, Laws of 1990; chapter 431, Laws of 1993; chapter 432, Laws of 1993; chapter 440, Laws of 1993; chapter 15, Laws of 1995, 2nd sp. sess.; chapter 321, Laws of 1998; chapter 147, Laws of 2003; chapter 315, Laws of 2005; and chapter 498, Laws of 2009.

(2) "Highway bonds" means any bonds issued by the state of Washington pursuant to a highway bond act.

(3) "Vehicle-related fees" means vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes. [2022 c 103 s 2.]

Intent—2022 c 103: "The legislature recognizes the importance of transportation electrification and the need to maintain stable funding for highway bonds as the use of carbon intensive motor fuels within the state is reduced. Therefore, it is the intent of the legislature to supplement certain existing highway bond authorization acts to prepare for and respond to changes in revenue derived from state excise taxes on fuel by providing an additional pledge of vehicle-related fees for highway bonds issued or refunded subsequent to June 9, 2022, and providing funding from vehicle-related fees for bond retirement and interest on such highway bonds." [2022 c 103 s 1.]

INTERSTATE 5 BRIDGE REPLACEMENT PROJECT—TOLL BOND AUTHORITY—2025 ACT

RCW 47.10.920 Bond issue authorized. (1) In order to provide funds necessary for the design, right-of-way, and construction of the Interstate 5 bridge replacement project as allowed in RCW 47.56.902 and 47.56.904, there shall be issued and sold upon the request of the department up to $2,500,000,000 of general obligation bonds of the state of Washington first payable from toll revenue and excise taxes on fuel and vehicle-related fees in accordance with RCW 47.10.923.

(2) For purposes of chapter 400, Laws of 2025, "vehicle-related fees" means vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles to be used for highway purposes. [2025 c 400 s 2.]

Finding—Intent—2025 c 400: "The legislature recognizes that replacement of the aging Interstate 5 bridge across the Columbia river is a priority for the state of Washington. The interstate bridge replacement project will be completed in partnership with the state of Oregon, with equal sharing of bridge replacement costs and net toll revenues. The legislature finds that a variety of revenue sources and financing mechanisms will be required for Washington to provide its full share of the costs. The legislature intends to provide options for financing portions of the project while recognizing that no Washington state debt will be issued for this project until approved by the state financing [finance] committee, and only bonds necessary and supported by revenues will be issued.

As part of the financing plan for the project, Washington or Oregon may elect to pursue a federal transportation infrastructure finance and innovation act loan, repayable solely from toll revenues. The legislature intends for this act to support that application process." [2025 c 400 s 1.]

RCW 47.10.921 Administration and amount of sale. Upon the request of the department, the state finance committee shall supervise and provide for the issuance, sale, and retirement of bonds authorized by chapter 400, Laws of 2025 in accordance with chapter 39.42 RCW. Bonds authorized by chapter 400, Laws of 2025 shall be sold in the manner, at time or times, in amounts, and at the price as the state finance committee shall determine. No bonds may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. [2025 c 400 s 3.]

Finding—Intent—2025 c 400: See note following RCW 47.10.920.

RCW 47.10.922 Proceeds—Deposit and use. (1) The proceeds from the sale of bonds authorized in RCW 47.10.920(1) must be deposited in the Interstate 5 bridge replacement project account created in RCW 47.56.904.

(2) The bond proceeds must be available only for the purposes enumerated in RCW 47.10.920, for payment of bond anticipation notes or other interim financing, if any, capitalizing interest on the bonds, funding a debt service reserve fund, if any, and for the payment of bond issuance costs, including the costs of underwriting. [2025 c 400 s 4.]

Finding—Intent—2025 c 400: See note following RCW 47.10.920.

RCW 47.10.923 Statement of general obligation—Pledge of toll revenue and excise taxes and vehicle-related fees. Bonds issued under the authority of this section and RCW 47.10.920, 47.10.925, and 47.10.926 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 47.10.920, 47.10.925, and 47.10.926 from toll revenue and then from proceeds of excise taxes on fuel and vehicle-related fees to the extent toll revenue is not available for that purpose. Toll revenue and the state excise taxes on fuel 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 47.10.920, 47.10.925, and 47.10.926, and the legislature agrees to continue to impose these toll charges on the Interstate 5 bridge replacement project, 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 fuel 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 47.10.920, 47.10.925, and 47.10.926. [2025 c 400 s 5.]

Finding—Intent—2025 c 400: See note following RCW 47.10.920.

RCW 47.10.924 Toll revenue bonds. (1) If and to the extent that the state finance committee determines, in consultation with the department and the tolling authority, that it will be beneficial for the state to issue any bonds authorized in RCW 47.10.920, 47.10.923, 47.10.925, and 47.10.926 as toll revenue bonds rather than as general obligation bonds, the state finance committee is authorized to issue and sell, upon the request of the department, such bonds as toll revenue bonds and not as general obligation bonds. Notwithstanding RCW 47.10.923, each such bond must contain a recital that payment or redemption of the bond and payment of the interest and any premium thereon is payable solely from and secured solely by a direct pledge, charge, and lien upon toll revenue and is not a general obligation of the state to which the full faith and credit of the state or excise taxes on fuel or vehicle-related fees are pledged.

(2) Toll revenue is hereby pledged to the payment of any bonds and the interest thereon issued under the authority of this section, and the legislature agrees to continue to impose these toll charges on the Interstate 5 bridge replacement project, 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, in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the authority of this section. [2025 c 400 s 6.]

Finding—Intent—2025 c 400: See note following RCW 47.10.920.

RCW 47.10.925 Repayment procedure. (1) For bonds issued under the authority of this section and RCW 47.10.920, 47.10.923, and 47.10.926, the state treasurer shall first withdraw toll revenue from the Interstate 5 bridge replacement project account, and, to the extent toll revenue is not available, excise taxes on fuel and vehicle-related fees and deposit in the Interstate 5 bridge replacement project toll facility bond retirement account, or a special subaccount in the account, such amounts, and at such times, as are required by the bond proceedings.

(2) Any excise taxes on fuel and vehicle-related fees required for bond retirement or interest on the bonds authorized by this section and RCW 47.10.920, 47.10.923, and 47.10.926 must be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on fuel and vehicle-related fees and which is, or may be, appropriated to the department for state highway purposes. Funds required must never constitute a charge against any other allocations of fuel tax and vehicle-related fee revenues to the state, counties, cities, and towns unless the amount arising from excise taxes on fuel and vehicle-related fees distributed to the state in the motor vehicle fund proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

(3) Any payments for bond retirement or interest on the bonds taken from allocations of other revenues from the fuel taxes and vehicle-related fees that are distributable to the state, counties, cities, and towns must be repaid from available toll revenue in the manner provided in the bond proceedings or, if toll revenue is not available for that purpose, from the first revenues from the excise taxes on fuel and vehicle-related fees distributed to the motor vehicle fund not required for bond retirement or interest on the

bonds. Any excise taxes on fuel and vehicle-related fees required for bond retirement or interest on the bonds authorized by this section and RCW 47.10.920, 47.10.923, and 47.10.926 must be reimbursed to the motor vehicle fund from toll revenue in the manner and with the priority specified in the bond proceedings. [2025 c 400 s 7.]

Finding—Intent—2025 c 400: See note following RCW 47.10.920.

RCW 47.10.926 Equal charge against fuel excise taxes and vehicle-related fees. Bonds issued under the authority of RCW 47.10.920, 47.10.923, and 47.10.925 and this section and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge excise taxes on fuel and vehicle-related fees for the payment of principal and interest thereon must be an equal charge against the revenues from such excise taxes on fuel and vehicle-related fees. [2025 c 400 s 8.]

Finding—Intent—2025 c 400: See note following RCW 47.10.920.

RCW 47.10.927 Interstate 5 bridge replacement project toll facility bond retirement account. The Interstate 5 bridge replacement project toll facility bond retirement account is created in the state treasury for the purpose of payment of the principal of and interest and premium on bonds issued for the purposes of chapter 400, Laws of 2025. Both principal of and interest on the bonds issued for the purposes of chapter 400, Laws of 2025 shall be payable from the Interstate 5 bridge replacement project toll facility bond retirement account. The state finance committee may provide that special subaccounts be created in the account to facilitate payment of the principal of and interest on the bonds. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. [2025 c 400 s 9.]

Finding—Intent—2025 c 400: See note following RCW 47.10.920.

RCW 47.10.928 State finance committee authority—Department of transportation approval of actions—Bond owners' rights. The state finance committee may determine and include in any resolution authorizing the issuance of any bonds under chapter 400, Laws of 2025 such terms, provisions, covenants, and conditions as it may deem appropriate in order to assist with the marketing and sale of the bonds, confer rights upon the owners of bonds, and safeguard rights of the owners of bonds including, among other things:

(1) Provisions regarding the maintenance and operation of the Interstate 5 bridge replacement project as an eligible toll facility;

(2) The pledges, uses, and priorities of application of toll revenue;

(3) Provisions that bonds shall be payable from and secured solely by toll revenue as provided by RCW 47.10.886 and 47.10.924, or shall be payable from and secured by both toll revenue and by a pledge of excise taxes on motor vehicle fuel and vehicle-related fees and the

full faith and credit of the state as provided in RCW 47.10.879 and 47.10.883 through 47.10.885;

(4) Provisions that bonds shall be payable from and secured by both toll revenue and by a pledge of excise taxes on fuel and vehicle-related fees and the full faith and credit of the state as provided in RCW 47.10.896 and 47.10.899 through 47.10.901 and 47.10.920, 47.10.923, 47.10.925, and 47.10.926;

(5) In consultation with the department of transportation and the tolling authority, financial covenants requiring that the eligible toll facilities must produce specified coverage ratios of toll revenue to debt service on bonds;

(6) The purposes and conditions that must be satisfied prior to the issuance of any additional bonds that are to be payable from and secured by any toll revenue on an equal basis with previously issued and outstanding bonds payable from and secured by toll revenue;

(7) Provisions that bonds for which any toll revenue are pledged, or for which a pledge of any toll revenue may be reserved, may be structured on a senior, parity, subordinate, or special lien basis in relation to any other bonds for which toll revenue is pledged, with respect to toll revenue only; and

(8) Provisions regarding reserves, credit enhancement, liquidity facilities, and payment agreements with respect to bonds.

Any of the foregoing, covenants and conditions detailing the character of the department's management, maintenance, and operation of eligible toll facilities, insurance for eligible toll facilities, internal financial management of toll revenue, and disposition of eligible toll facilities must be approved by the department of transportation.

The owner of any bond may by mandamus or other appropriate proceeding require and compel performance of any duties imposed upon the tolling authority and the department of transportation and their respective officials, including any duties imposed upon or undertaken by them or by their respective officers, agents, and employees, in connection with the construction, maintenance, and operation of eligible toll facilities and in connection with the collection, deposit, investment, application, and disbursement of the proceeds of the bonds and toll revenue. [2025 c 400 s 10.]

Finding—Intent—2025 c 400: See note following RCW 47.10.920.

HIGHWAY PROJECTS OR IMPROVEMENTS—2026 ACT

RCW 47.10.930 Bond issue authorized. In order to provide funds necessary for the location, design, right-of-way, and construction of highway projects or improvements, there shall be issued and sold upon the request of the department of transportation a total of $800,000,000 of general obligation bonds of the state of Washington. [2026 c 256 s 1.]

Effective date—2026 c 256: "This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately [March 31, 2026]." [2026 c 256 s 13.]

RCW 47.10.931 Administration and amount of sale. Upon the request of the department of transportation, as appropriate, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds in chapter 256, Laws of 2026 in accordance with chapter 39.42 RCW. Bonds authorized by chapter 256, Laws of 2026 shall be sold in the manner, at time or times, in amounts, and at the price as the state finance committee shall determine. No 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. [2026 c 256 s 2.]

Effective date—2026 c 256: See note following RCW 47.10.930.

RCW 47.10.932 Proceeds—Deposit and use. The proceeds from the sale of bonds authorized by RCW 47.10.930 shall be deposited in the move ahead WA account in the motor vehicle fund. The proceeds shall be available only for the purposes enumerated in RCW 47.10.930, for the payment of bond anticipation notes, if any, and for the payment of bond issuance costs, including the costs of underwriting. [2026 c 256 s 3.]

Effective date—2026 c 256: See note following RCW 47.10.930.

RCW 47.10.933 Statement of general obligation—Pledge of fuel excise taxes and vehicle-related fees. Bonds issued under the authority of this section and RCW 47.10.930 through 47.10.932, 47.10.934, and 47.10.935 shall distinctly state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay such principal and interest as the same shall become due. The principal and interest on the bonds shall be first payable in the manner provided in this section and RCW 47.10.930 through 47.10.932, 47.10.934, and 47.10.935 from the proceeds of the state excise taxes on fuel imposed by chapter 82.38 RCW and vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes. Proceeds of these excise taxes 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 47.10.930 through 47.10.932, 47.10.934, and 47.10.935, and the legislature agrees to continue to impose these excise taxes on fuel and vehicle-related fees in amounts from such sources sufficient to pay, when due, the principal and interest on all bonds issued under the authority of this section and RCW 47.10.930 through 47.10.932, 47.10.934, and 47.10.935. [2026 c 256 s 4.]

Effective date—2026 c 256: See note following RCW 47.10.930.

RCW 47.10.934 Repayment procedure—Highway bond retirement fund. (1) Both principal and interest on the bonds issued for the purposes of this section and RCW 47.10.930 through 47.10.933 and 47.10.935 shall be payable from the highway bond retirement fund. The state finance committee may provide that a special account be created in the fund to facilitate payment of the principal and interest. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the move ahead WA account in the motor vehicle fund and deposit in the highway bond retirement fund, or a special account in the fund, such amounts, and at such times, as are required by the bond proceedings.

(2)(a) Any funds required for bond retirement or interest on the bonds authorized by this section and RCW 47.10.930 through 47.10.933 and 47.10.935 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on fuel and vehicle-related fees, and that is distributed to the move ahead WA account in the motor vehicle fund.

(b) Funds required shall never constitute a charge against any other allocations of fuel tax and vehicle-related fee revenues to the state, counties, cities, and towns unless the amount arising from excise taxes on fuel and vehicle-related fees distributed to the move ahead WA account described in (a) of this subsection proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

(c) Any payments for bond retirement or interest on the bonds taken from other revenues from the fuel taxes and vehicle-related fees that are distributable to the state, counties, cities, and towns shall be repaid from the first revenues from the fuel taxes and vehicle-related fees distributed to the move ahead WA account described in (a) of this subsection not required for bond retirement or interest on the bonds. [2026 c 256 s 5.]

Effective date—2026 c 256: See note following RCW 47.10.930.

RCW 47.10.935 Equal charge against fuel excise taxes and vehicle-related fees. Bonds issued under the authority of this section and RCW 47.10.930 through 47.10.934 and any other general obligation bonds of the state of Washington that have been or that may be authorized and that pledge fuel excise taxes and vehicle-related fees for the payment of principal and interest thereon shall be an equal charge against the revenues from such fuel excise taxes and vehicle-related fees. [2026 c 256 s 6.]

Effective date—2026 c 256: See note following RCW 47.10.930.

RCW 47.10.936 Definition. For purposes of RCW 47.10.930 through 47.10.935, "vehicle-related fees" means vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes. [2026 c 256 s 7.]

Effective date—2026 c 256: See note following RCW 47.10.930.