

RESOLUTION NO. 671

The Washington State Legislature (Legislature) and the Citizens of Washington through referendum have enacted laws authorizing the State Finance Committee to sell bonds for transportation improvements when requested by the Washington State Transportation Commission.

The Washington State Legislature enacted the 2005-07 Transportation Budget through the passage of ESSB 6091 (Chapter 313, Laws of 2005 PV). This budget contains appropriations for the various capital programs of the Department of Transportation, which require bond proceeds to fund. Bond appropriations for the 2005-07 biennium and projected remaining authorization are displayed in Attachment A.

The Washington State Transportation Commission intends to ask the State Finance Committee to issue all or part of these obligations as reimbursement bonds for capital expenditures made before the issuance of the bonds.

THE WASHINGTON STATE TRANSPORTATION COMMISSION, under authority granted to it under RCW 47.01.071 (6), REQUESTS that the State Finance Committee issue and sell general obligation bonds, in amounts not to exceed appropriations contained in the 2005-07 Transportation Budget. The State Finance Committee shall issue and sell bonds at times and in amounts requested in writing by the Commission Chair. The proceeds from the sales of the bonds should be deposited into accounts of the Motor Vehicle Fund and Multimodal Transportation Fund, or as otherwise specified by law.

The Washington State Transportation Commission declares that expenditures made prior to the bond issue date, for the transportation programs identified by the Legislature as being funded by bonds in the enacted 2005-07 Transportation Budget, shall be reimbursed from the proceeds of such bonds, according to Treasury Regulations Section 1.150-2 issued by the Internal Revenue Service under the Federal Internal Revenue Code.

ADOPTED this ____ day of May 2005.

WASHINGTON STATE TRANSPORTATION COMMISSION

DALE STEDMAN, Chair

DAN O'NEAL, Vice-Chair

ED BARNES, Member

ELMIRA FORNER, Member

A. MICHÈLE MAHER, Member

RICHARD FORD, Member

ROBERT S. DISTLER, Member

DOUGLAS B. MACDONALD
Ex-Officio Member
Secretary of Transportation

ATTEST:

APPROVED AS TO FORM:

JENNIFER ZIEGLER, Administrator
Assistant Attorney General

Washington State Transportation Bonds
Legal Authorities for 2005-07 Bond Appropriations

Attachment A

Bond Authorization	Authorized in Statute	Sales as of June 30, 2005	Remaining Authorization as of July 1, 2005	2005-07 Bond Appropriations ESSB 6091 (Chapter 313, Laws of 2005 PV)		Projected Remaining Authorization as of June 30, 2007*
Referendum 49 Motor Vehicle Fuel Tax Bonds RCW 47.10.843	\$1,900,000,000	\$1,330,318,801	\$569,681,199	Highway Improvements (I)	\$ 53,000,000	
				Tacoma Narrows Bridge (I7)	\$ 257,016,000	
				Highway Preservation (P)	-	
				WSF Construction (W)	\$ 72,000,000	
				Referendum 49 Subtotal	\$ 382,016,000	
2003 Transportation Projects -- Nickel Acct. Motor Vehicle Fuel Tax Bonds RCW 47.10.861	\$2,600,000,000	\$260,000,000	\$2,340,000,000	Highway Improvements (I)	\$ 940,000,000	\$ 1,400,000,000
2003 Transportation Projects -- Multimodal Acct. State General Obligation Bonds RCW 47.10.867	\$349,500,000	\$40,465,000	\$309,035,000	WSF Construction (W)	\$ 10,249,000	
				Passenger Rail Improvements (Y)	\$ 33,435,000	
				Highways and Local Programs (Z)	\$ 6,000,000	
				State GO Subtotal	\$ 49,684,000	
Transportation Partnership Motor Vehicle Fuel Tax Bonds ESHB 2311, Sec. 1 (Chapter 315, Laws of 2005)	\$5,100,000,000	n/a	\$5,100,000,000	Highway Improvements (I)	\$ 400,000,000	\$ 4,700,000,000
Total					\$ 1,771,700,000	\$ 6,547,016,199

*Does not include projected re-appropriation of unissued bonds for Tacoma Narrows Bridge currently estimated at \$90 million