

CHAPTER 144.

[S. B. 332.]

TOLL BRIDGES—LOWER COLUMBIA RIVER.

AN ACT relating to a toll bridge over the lower Columbia River.

Be it enacted by the Legislature of the State of Washington:

Agreements authorized.

SECTION 1. If the financial studies and surveys as provided in RCW 47.56.510 or future financial studies and surveys shall conclude that the construction of a toll bridge over the lower Columbia River is feasible, the Washington toll bridge authority, the Washington state highway commission and any county or political subdivision of the state of Washington, are each authorized to enter into agreement with each other, the Oregon state highway commission, the Port of Astoria, Oregon, or any other governmental agency or political subdivision of the states of Oregon or Washington or the federal government, providing for the financing, design, location, acquisition of right of way, construction, operation and maintenance of such bridge and approaches.

Permissible parts thereof.

SEC. 2. Any agreement pursuant to section 1 of this act may include, but shall not be limited to, the following:

(1) A provision that the state of Oregon, the Oregon state highway commission, and any other duly constituted agency of the state of Oregon, the state of Washington, the Washington toll bridge authority, the Washington state highway commission, and any other duly constituted agency of the state of Washington shall be reimbursed out of the proceeds of the sale of such bonds for any advances they may have made or expenses they may have incurred for any of the purposes for which said revenue bonds may be issued, after duly verified, itemized statements of such advances and expenses have been

submitted to and jointly approved by the Oregon state highway commission and Washington toll bridge authority.

(2) A provision that during the period of operation of said bridges and the approaches thereto as a toll facility all maintenance and repair work may be performed by either the Oregon state highway commission or by the Washington toll bridge authority with a provision for reimbursement of the costs of such maintenance and repair from revenue derived from the collection of tolls on said toll facility.

SEC. 3. Pursuant to any agreement made under the authority of section 1 of this act, the Washington toll bridge authority shall have the power and is hereby authorized by resolution to issue and sell its revenue bonds in an amount sufficient to provide funds to pay all the costs of construction of the new bridge and approaches thereto, including all costs of survey, acquisition of rights of way, engineering, legal and incidental expenses, to pay the interest due thereon during the period beginning with the date of issue of the bonds and ending at the expiration of six months after the first imposition and collection of tolls from the users of said toll facility, and to pay amounts that will provide a reasonable sum for working capital and prepaid insurance and all costs incidental to the issuance and sale of the bonds.

Powers of
toll bridge
authority
pursuant to
such an
agreement.

Except as may be otherwise specifically provided in RCW 47.56.310 through 47.56.510, the provisions of chapter 47.56 RCW shall govern the issuance and sale of said revenue bonds, the execution thereof, the disbursement of the proceeds of sale thereof, the interest rate or rates thereon, their form, terms, conditions, covenants, negotiability, denominations, maturity date or dates, the creation of special funds or accounts safeguarding and providing for the payment of the principal thereof and interest thereon, and their manner of redemption and retirement.

Said revenue bonds shall constitute obligations only of the Washington toll bridge authority and shall be payable both principal and interest solely from the tolls and revenues derived from the operation of said toll facility as hereinbefore constituted. Said bonds shall not constitute an indebtedness of the state of Washington and shall contain a recital on the face thereof to that effect, and shall be negotiable instruments under the law merchant. Such bonds shall include a covenant that the payment or redemption thereof and the interest thereon are secured by a first and direct charge and lien on all of the tolls and other revenues received from the operation of said toll facility and from any interest which may be earned from the deposit or investment of any such revenues, except for payment of costs of operation, maintenance and necessary repairs of said facility. The tolls and charges to be imposed shall be fixed in such amounts so that when collected they will produce revenues that shall be at least equal to expenses of operating, maintaining and repairing said toll facility, including all insurance costs, amounts for adequate reserves and coverage of annual debt service on said bonds, and all payments necessary to pay the principal thereof and interest thereon.

Operational powers granted pursuant to such an agreement.

SEC. 4. Pursuant to any agreement made under the authority of section 1 of this act, the Washington toll bridge authority is hereby authorized to operate and to assume the full control of said toll facility, whether within or without the borders of the state of Washington, with full power to impose and collect tolls from the users of the bridge constituting said toll facility for the purpose of providing revenue at least sufficient to pay the cost and incidental expenses of construction of the new bridge including approaches thereto in both states, the cost of maintaining, operating and repairing said bridge while

the same is operated as said toll facility, and for the payment of the principal of and interest on its revenue bonds authorized by, and for the purposes set forth in RCW 47.56.310 through 47.56.345.

SEC. 5. Except as may be otherwise specifically provided in this act, the provisions of chapter 47.56 RCW shall govern and be controlling in all matters and things necessary to carry out the purposes of this act. Nothing in this act is intended to amend, alter, modify or repeal any of the provisions of any statute relating to the powers and duties of the Washington toll bridge authority except as such powers and duties are amplified or modified by the specific provisions of this act for the uses and purposes herein set forth, and shall be additional to such existing statutes and concurrent therewith.

Chapter 47.56
RCW to
control.

Act, additional not
amendatory.

SEC. 6. If any sentence, clause or phrase of this act shall be held to be invalid or unconstitutional, the invalidity or unconstitutionality thereof shall not affect the validity or constitutionality of any other sentence, clause or phrase of this act.

Severability.

Passed the Senate March 9, 1959.

Passed the House March 8, 1959.

Approved by the Governor March 17, 1959.