

CHAPTER 189.

[S. B. 478.]

HIGHWAYS—TACOMA-SEATTLE-EVERETT.

AN ACT relating to public highways and making an appropriation.

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

SECTION 1. Increased traffic and increased costs of highway and bridge construction make necessary additional moneys with which to complete the sections of primary state highway No. 1 through and between the cities of Tacoma, Seattle, and Everett and as an additional alternate route by-passing Seattle east of Lake Washington. It is vital to the economy of the state and the safety of the traffic that these sections shall be completed to relieve traffic congestions, to insure greater safety to highway users, and to assure an adequate through highway to accommodate traffic from bridges across Lake Washington as soon as possible.

Tacoma-Seattle-Everett facility. Declaration of necessity.

SEC. 2. This highway project shall be constructed as a part of the federal interstate highway system as a fully controlled limited access facility and shall meet the standards and specifications required by the state of Washington and the Secretary of Commerce of the United States in order to qualify for federal grants in aid as provided for in the Federal-Aid Highway Act of 1956. The state shall perform all conditions precedent to payment in advance of apportionment as provided by section 108(h) of the Federal-Aid Highway Act of 1956 so as to be entitled to federal aid funds for the project covered by this act when such funds are apportioned.

Part of federal interstate highway system, controlled limited access—Federal standards and conditions to be met.

SEC. 3. In order to facilitate vehicular traffic through and between the cities of Tacoma, Seattle and Everett and to remove the present handicaps and hazards over and along primary state highway No. 1 as presently established, the state highway

Powers and duties of highway commission—Route of project.

Tacoma-Se-
attle-Everett
facility.
Powers and
duties of high-
way commis-
sion—Route of
project.

commission is authorized to realign, redesign and reconstruct primary state highway No. 1 upon a newly located right of way or upon portions of existing right of way through and between the cities of Tacoma, Seattle and Everett and as an additional alternate route by-passing Seattle east of Lake Washington. The route of the proposed project is established as follows: Beginning in the vicinity of Ponders Corner, thence in a general northeasterly and northerly direction through the cities of Tacoma and Seattle to a point in the vicinity of the city of Everett and as an additional alternate route by-passing Seattle east of Lake Washington.

Issuance and
sale of bonds
authorized.

SEC. 4. In order to finance the immediate construction of the project referred to in section 1 above pending receipt of federal grants in aid and in accordance with the Federal-Aid Highway Act of 1956, there shall be issued and sold limited obligation bonds of the state of Washington in the sum of seventy-five million dollars or such amount thereof and at such times as determined to be necessary by the state highway commission. No bonds shall be issued under the provisions of this chapter until the Congress of the United States shall approve the estimated cost of completing the federal interstate system to be submitted to it within ten days subsequent to January 2, 1958, as provided by section 108(d), Federal-Aid Highway Act of 1956. The issuance, sale and retirement of said bonds shall be under the supervision and control of the state finance committee which, upon request being made by the Washington state highway commission, shall provide for the issuance, sale and retirement of coupon or registered bonds to be dated, issued, and sold from time to time in such amounts as may be necessary for the orderly progress of said project.

Form and
term of bonds.

SEC. 5. Each of such bonds shall be made payable at any time not exceeding twenty-five years

from the date of its issuance, with such reserved rights of prior redemption, bearing such interest, and such terms and conditions, as the state finance committee may prescribe to be specified therein. The bonds shall be signed by the governor and the state auditor under the seal of the state, one of which signatures shall be made manually and the other signature may be in printed facsimile, and any coupons attached to such bonds shall be signed by the same officers whose signatures thereon may be in printed facsimile. Any bonds may be registered in the name of the holder on presentation to the state treasurer or at the fiscal agency of the state of Washington in New York City, as to principal alone, or as to both principal and interest under such regulations as the state treasurer may prescribe. Such bonds shall be payable at such places as the state finance committee may provide. All bonds issued hereunder shall be fully negotiable instruments.

SEC. 6. The bonds issued hereunder shall be in denominations to be prescribed by the state finance committee and may be sold in such manner and in such amounts and at such times and on such terms and conditions as the committee may prescribe. If bonds are sold to any purchaser other than the state of Washington, they shall be sold at public sale, and it shall be the duty of the state finance committee to cause such sale to be advertised in such manner as it shall deem sufficient. Bonds issued under the provisions of this chapter shall be legal investment for any of the funds of the state, except the permanent school fund.

Sale of bonds.

SEC. 7. The money arising from the sale of said bonds shall be deposited in the state treasury to the credit of the motor vehicle fund and such money shall be available only for the construction of the project referred to in sections 1, 2 and 3 hereof, and

Proceeds from bonds—Deposit and use.

for payment of the expense incurred in the drafting, printing, issuance and sale of any such bonds.

Tacoma-Se-
attle-Everett
facility.
Bonds not
general ob-
ligations—
Taxes pledged.

SEC. 8. Bonds issued under the provisions of this chapter shall distinctly state that they are not a general obligation of the state, but are payable in the manner provided in this chapter from the proceeds of state excise taxes on motor vehicle fuels imposed by chapter 82.36 and RCW 82.36.020, 82.36.230, 82.36.250 and 82.36.400, as derived from chapter 58, Laws of 1933, as amended, and as last amended by chapter 220, Laws of 1949; and chapter 82.40 and RCW 82.40.020, as derived from chapter 127, Laws of 1941, as amended, and as last amended by chapter 220, Laws of 1949. The proceeds of such excise taxes are hereby pledged to the payment of any bonds and the interest thereon issued under the provisions of this chapter, and the legislature hereby agrees to continue to impose the same excise taxes on motor vehicle fuels in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the provisions of this chapter.

Source of
funds for pay-
ment of prin-
cipal and
interest.

SEC. 9. Any funds required to repay such bonds, or the interest thereon when due, subject to the proviso of this section, shall be taken from that portion of the motor vehicle fund which results from the imposition of excise taxes on motor vehicle fuels and which is, or may be appropriated to the highway department for state highway purposes, 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 fuels and available for state highway purposes proves insufficient to meet the requirements for bond retirement or the interest on any such bonds.

Additional
security for
payment of
bonds.

SEC. 10. As additional security for payment of the principal amount of any or all of the bonds to be issued hereunder, the state finance committee,

with the consent of the state highway commission, may pledge all or any portion of the federal aid funds received or from time to time to be received by the state from the United States under the provisions of the Federal-Aid Highway Act of 1956 for the construction of all or any part of the project referred to in sections 1, 2 and 3 of this act.

Pledge of federal funds.

SEC. 11. At least one year prior to the date any interest is due and payable on such bonds or before the maturity date of any bonds, the state finance committee shall estimate, subject to the provisions of section 9 of this act, the percentage of the receipts in money of the motor vehicle fund, resulting from collection of excise taxes on motor vehicle fuels, for each month of the year which, together with federal funds which may be pledged as provided in section 10 of this act, shall be required to meet interest or bond payments hereunder when due, and shall notify the state 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 fuels of the motor vehicle fund to the bond retirement fund, which fund shall be available solely for payment of interest or bonds when due. If in any month it shall appear that the estimated percentage of money so made is insufficient to meet the requirements for interest or bond retirement, the treasurer shall notify the state finance committee forthwith and such committee shall adjust its estimates so that all requirements for interest and principal of all bonds issued shall be fully met at all times.

Highway bond retirement fund.

SEC. 12. Whenever the percentage of the motor vehicle fund arising from excise taxes on motor fuels and the federal funds which may be pledged as provided by section 10 of this act, payable into

Excess sums in bond retirement fund—Use.

Tacoma-Se-
attle-Everett
facility.
Excess sums
in bond retire-
ment fund—
Use.

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 or remain available in the fund to reduce the requirements upon the fuel excise tax portion of the motor vehicle fund at the next interest or bond payment period.

Appropriation
from motor
vehicle fund.

SEC. 13. There is hereby appropriated from the motor vehicle fund to the state highway commission the sum of seventy-five million dollars, or so much thereof as may be necessary to carry out the provisions of this chapter, but no money shall be available under this appropriation from said fund unless a like amount of bonds provided for herein are sold and the money derived therefrom deposited to the credit of such fund.

Severability,
enforceability.

SEC. 14. If any provision of this act or the application thereof to any person, firm, or corporation or circumstance is held invalid, in whole or in part, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provisions or application and to this end the provisions of this act are declared to be severable.

If any provision of this act shall be declared unconstitutional or ineffective in whole or in part by a court of competent jurisdiction, then to the extent that it is unconstitutional or ineffective, such provision shall not be enforced, nor shall such determination be deemed to invalidate the remaining provisions of this act.

Passed the Senate March 13, 1957.

Passed the House March 12, 1957.

Approved by the Governor March 21, 1957.