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3:00 P.M.
State Capitol, Room 224

S.B. 1475
RELATING TO SPECIAL FACILITY REVENUE BONDS

Senate Committee on Transportation and Culture and the Arts

The Department of Transportation (DOT) **supports** this measure that increases the ceiling for special facility revenue bonds that may be issued by the Department of Transportation for harbor improvements.

Special facility revenue bonds expedite certain projects at commercial harbor facilities and increase project efficiencies. The department seeks to increase the maximum amount of special facility revenue bonds it may issue as it has experienced escalating project costs due to inflation and rising costs of materials and labor. Future projects that would use special facility revenue bonds are large in scope and scale and will require funding above the existing limit, which was last increased to \$100,000,000 in 1993. These projects may include new port infrastructure to support renewable energy projects. The increased ceiling will facilitate improved project delivery given these higher costs.

Thank you for the opportunity to provide testimony.