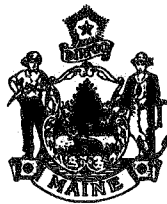


MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

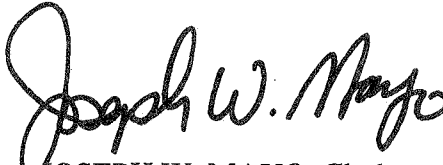
No. 726

H.P. 535

House of Representatives, February 4, 1997

An Act to Increase the Bonding Limits of the Maine Turnpike Authority.

Reference to the Committee on Transportation suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative JOYCE of Biddeford.

Be it enacted by the People of the State of Maine as follows:

2
4 **Sec. 1. 23 MRSA §1968, sub-§1 and 2**, as repealed and replaced
by PL 1995, c. 138, §1, are amended to read:

6 **1. Turnpike revenue bonds.** The In addition to bonds
7 outstanding pursuant to any other applicable provision of this
8 chapter, the authority may provide by resolution from time to
10 time for the issuance of turnpike revenue bonds, including notes
12 or other evidences of indebtedness or obligations defined to be
14 bonds under this chapter, but not exceeding \$116,000,000 in the
principal amount at any one time outstanding exclusive of
refundings, for any purpose described in section 1969, subsection
1.

16 **2. Bonds for construction and reconstruction of**
17 **interchanges.** In addition to bonds outstanding pursuant to
18 ~~subsection 1~~ any other applicable provision of this chapter, the
19 authority may provide by resolution from time to time for the
20 issuance of turnpike revenue bonds, including notes or other
21 evidences of indebtedness or obligations defined to be bonds
22 under this chapter, but not exceeding \$40,000,000 in principal
23 amount at any one time outstanding exclusive of refundings, to
24 pay the cost, or a portion of the cost, of constructing or
25 reconstructing interchanges. Construction or reconstruction
26 costs of interchanges paid for with bonds in accordance with this
27 subsection must be determined by the Department of Transportation
28 and the authority to have a sufficient relationship to the
29 public's use of the turnpike and the orderly regulation and flow
30 of traffic on the turnpike in accordance with section 1974,
31 subsection 3. New interchanges paid for with bonds in accordance
32 with this subsection must be located in the Portland-Westbrook
33 segment, the Lewiston-Auburn-Sabattus segment, or the Gray-New
34 Gloucester segment of the turnpike.

36 **Sec. 2. 23 MRSA §1968, sub-§2-A**, as enacted by PL 1995, c.
37 504, Pt. C, §5, is amended to read:

38 **2-A. Bonds for Department of Transportation projects.** In
39 addition to bonds outstanding pursuant to ~~subsections 1 and 2~~ any
40 other applicable provision of this chapter, the authority may
41 provide by resolution from time to time but no later than June
42 30, 1997 for the issuance of special obligation bonds, including
43 notes or other evidences of indebtedness or obligations defined
44 to be bonds under this chapter, not exceeding \$40,000,000 in
45 aggregate principal amount exclusive of refundings, to pay to the
46 Department of Transportation the costs, or a portion of the
47 costs, of Department of Transportation projects. Department of
48 Transportation projects paid for with bonds in accordance with
49 this subsection must be determined by the Department of
50

