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

Reference to the Committee on Transportation suggested and ordered printed.

Presented by Representative JOYCE of Biddeford.
Be it enacted by the People of the State of Maine as follows:

Sec. 1. 23 MRSA §1968, sub-§§1 and 2, as repealed and replaced by PL 1995, c. 138, §1, are amended to read:

1. Turnpike revenue bonds. The In addition to bonds outstanding pursuant to any other applicable provision of this chapter, the authority may provide by resolution from time to time for the issuance of turnpike revenue bonds, including notes or other evidences of indebtedness or obligations defined to be 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.

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

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

2-A. Bonds for Department of Transportation projects. In addition to bonds outstanding pursuant to subsections 1 and 2 any other applicable provision of this chapter, the authority may provide by resolution from time to time but no later than June 30, 1997 for the issuance of special obligation bonds, including notes or other evidences of indebtedness or obligations defined to be bonds under this chapter, not exceeding $40,000,000 in aggregate principal amount exclusive of refundings, to pay to the Department of Transportation the costs, or a portion of the costs, of Department of Transportation projects paid for with bonds in accordance with this subsection must be determined by the Department of Transportation projects.
Transportation and the authority to have sufficient relationship to the public's use of the turnpike in accordance with section 1974, subsection 6.

Sec. 3. 23 MRSA §1968, sub-$2-B is enacted to read:

2-B. Bonds for turnpike widening. In addition to bonds outstanding pursuant to any other applicable provision of this chapter, the authority may provide by resolution from time to time for the issuance of turnpike revenue bonds, including notes or other evidences of indebtedness or obligations defined to be bonds under this chapter, not exceeding $100,000,000 in principal amount at any one time outstanding exclusive of refundings to pay the cost or a portion of the cost of constructing all or a portion of a 3rd travel lane for each direction of travel on the turnpike pursuant to section 1965, subsection 1, paragraph D and for the construction or reconstruction of overpasses, bridges, interchanges, tunnels, underpasses, toll facilities and related improvements in connection with the addition of any lane or lanes.

SUMMARY

This bill establishes a $100,000,000 bonding limit for the sole purpose of paying the cost of widening all or any portion of the Maine Turnpike between Exits 1 and 6-A from 2 lanes of travel in both directions to 3 lanes of travel in both directions.