MAINE STATE LEGISLATURE

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An Act to Increase the Maine Turnpike Authority Bond Limit.

Reference to the Committee on Transportation suggested and ordered printed.

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator SAVAGE of Knox.
Cosponsored by Representative McNEIL of Rockland and
Senator O'GARA of Cumberland, Representative: COLLINS of Wells.
Be it enacted by the People of the State of Maine as follows:

Sec. 1. 23 MRSA §1968, sub-§1, as amended by PL 1997, c. 646, §1, is further amended to read:

1. Turnpike revenue bonds. In addition to bonds outstanding pursuant to any other 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 $210,000,000 in the principal amount at any one time outstanding exclusive of refundings, for any purpose described in section 1969, subsection 1.

SUMMARY

This bill increases the Maine Turnpike Authority bond limit to provide for the financing of ongoing capital improvements to the turnpike.