An Act To Increase the Bond Limit of the Maine Turnpike Authority

Submitted by the Maine Turnpike Authority pursuant to Joint Rule 204. Reference to the Committee on Transportation suggested and ordered printed.

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

Sec. 1. 23 MRSA §1968, sub-$1. as amended by PL 2001, c. 311, §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 $260,000,000 in the principal amount at any one time outstanding exclusive of refundings, for any purpose described in section 1969, subsection 1.

SUMMARY

The Maine Turnpike Authority will reach its current bond limit in 2003. The Maine Turnpike Authority's capital improvement plan includes several capital projects that would benefit the State's transportation infrastructure and that cannot be built without the issuance of additional bonds. This bill authorizes bonding capacity for these projects obtainable before the authority commits time and money to the lengthy planning and permitting process that these types of projects require.