

# MAINE STATE LEGISLATURE

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# 121st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2003

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Legislative Document

No. 605

S.P. 214

In Senate, February 11, 2003

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

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

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator HATCH of Somerset.  
Cosponsored by Senator SAVAGE of Knox and  
Representatives: COLLINS of Wells, JODREY of Bethel, MARLEY of Portland,  
MARRACHÉ of Waterville, McKENNEY of Cumberland, McNEIL of Rockland, SAMPSON  
of Auburn, USHER of Westbrook.

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

2

**Sec. 1. 23 MRSA §1968, sub-§1.** as amended by PL 2001, c. 311,  
4 §1, is further amended to read:

6

**1. Turnpike revenue bonds.** In addition to bonds  
outstanding pursuant to any other provision of this chapter, the  
8 authority may provide by resolution from time to time for the  
issuance of turnpike revenue bonds, including notes or other  
10 evidences of indebtedness or obligations defined to be bonds  
under this chapter, but not exceeding ~~\$210,000,000~~ \$260,000,000  
12 in the principal amount at any one time outstanding exclusive of  
refundings, for any purpose described in section 1969, subsection  
14 1.

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**SUMMARY**

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