TRANSPORTATION

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STATE OF MAINE
SENATE
123RD LEGISLATURE
FIRST REGULAR SESSION
Majority

COMMITTEE AMENDMENT "A" to S.P. 103, L.D. 320, Bill, "An Act To Allow the Widening of a Portion of the Maine Turnpike"

Amend the bill by striking out all of section 3 and inserting the following:

'Sec. 3. 23 MRSA §1968, sub-§1, as amended by PL 2007, c. 59, §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 $461,000,000 $486,000,000 in the principal amount at any one time outstanding exclusive of refundings, for any purpose described in section 1969, subsection 1.'

SUMMARY

This amendment incorporates the recent $100,000,000 increase in the bonding authority of the Maine Turnpike Authority so that the $25,000,000 additional increase in the bill results in a total bonding authority of $486,000,000.

FISCAL NOTE REQUIRED
(See attached)
Fiscal Note

Current biennium cost increase - Maine Turnpike Authority
Potential future biennium cost increase - Maine Turnpike Authority
Expanded bonding capacity - Maine Turnpike Authority

Fiscal Detail and Notes

Authorizing the widening of a particular portion of the Maine Turnpike will have an estimated total cost of $150,000,000 to the Maine Turnpike Authority. Construction is anticipated to begin in calendar year 2010 and completed by calendar year 2016. The bill also authorizes the increase of the Maine Turnpike Authority's bonding limit from $461,000,000 to $486,000,000 to allow bonding proceeds to be used for completion of the widening project. It is anticipated that 1/3 of the project's total cost will be paid for with bond proceeds with the remaining 2/3 to be paid for with cash generated from Maine Turnpike Authority operations. Estimated annual principal and interest payments for anticipated bond issuances can not be determined at this time. In addition, the widening project is expected to increase operational and maintenance costs of the Authority by $50,000 annually beginning in calendar year 2011 with slight increases over that amount in subsequent years.