

MAINE STATE LEGISLATURE

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DATE: 3.30.04

L.D. 1922
(Filing No. S-478)

TRANSPORTATION

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**STATE OF MAINE
SENATE
121ST LEGISLATURE
SECOND SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to S.P. 758, L.D. 1922, Bill, "An Act To Preserve Transportation Projects Statewide by Using Federal GARVEE Financing for the Waldo-Hancock Bridge Replacement"

Amend the bill by incorporating the attached fiscal note.

SUMMARY

This amendment incorporates a fiscal note.

COMMITTEE AMENDMENT

**121st Maine Legislature
Office of Fiscal and Program Review**



LD 1922

An Act To Preserve Transportation Projects Statewide by Using Federal GARVEE Financing for the Waldo-Hancock Bridge Replacement

LR 2815(02)

**Fiscal Note for Bill as Amended by Committee Amendment 'A'
Committee: Transportation
Fiscal Note Required: Yes**

Fiscal Note

	2003-04	2004-05	Projections 2005-06	Projections 2006-07
Appropriations/Allocations				
Other Special Revenue Funds	\$0	\$50,000,000	\$0	\$0

Fiscal Detail and Notes

This bill includes an Other Special Revenue Funds allocation of \$50,000,000 in fiscal year 2004-05 for the Department of Transportation to support the Waldo-Hancock Bridge project. Funding for this project will be provided by the proceeds of GARVEE bonds which will be issued through the Maine Municipal Bond Bank and will be repaid from future federal transportation funds which are anticipated to be apportioned to the State of Maine. Due to savings that will be realized from the avoidance of construction delays and future inflationary costs, the net cost of financing the issuance of the GARVEE bonds will be minor and can be absorbed by the Department of Transportation within currently budgeted resources.