

# MAINE STATE LEGISLATURE

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**ROS**

L.D. 320

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2 Date: *05-24-07*

(Filing No. S- *150*)

3

**TRANSPORTATION**

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Reproduced and distributed under the direction of the Secretary of the Senate.

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**STATE OF MAINE**

6

**SENATE**

7

**123RD LEGISLATURE**

8

**FIRST REGULAR SESSION**

**Majority**

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

11

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

12

'**Sec. 3. 23 MRSA §1968, sub-§1**, as amended by PL 2007, c. 59, §1, is further  
13 amended to read:

14

**1. Turnpike revenue bonds.** In addition to bonds outstanding pursuant to any other  
15 provision of this chapter, the authority may provide by resolution from time to time for  
16 the issuance of turnpike revenue bonds, including notes or other evidences of  
17 indebtedness or obligations defined to be bonds under this chapter, but not exceeding  
18 ~~\$461,000,000~~ \$486,000,000 in the principal amount at any one time outstanding  
19 exclusive of refundings, for any purpose described in section 1969, subsection 1.'

20

**SUMMARY**

21

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

24

**FISCAL NOTE REQUIRED**

25

(See attached)

**COMMITTEE AMENDMENT**



# 123rd MAINE LEGISLATURE

LD 320

LR 2347(02)

An Act To Allow the Widening of a Portion of the Maine Turnpike

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Transportation

Fiscal Note Required: Yes

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## 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.