

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 618

S.P. 199

In Senate, February 17, 2011

An Act To Authorize a GARVEE Bond for the Memorial Bridge in Kittery

Reference to the Committee on Transportation suggested and ordered printed.

Joseph G. Carleton Jr.

JOSEPH G. CARLETON, JR.
Secretary of the Senate

Presented by Senator HILL of York.

Cosponsored by Representative BELIVEAU of Kittery and

Senators: ALFOND of Cumberland, BARTLETT of Cumberland, BLISS of Cumberland, COLLINS of York, GERZOFKY of Cumberland, HOBBS of York, SULLIVAN of York, Representatives: BEAUDOIN of Biddeford, BEAVERS of South Berwick, BOLAND of Sanford, CASAVANT of Biddeford, CHASE of Wells, CHIPMAN of Portland, EVES of North Berwick, HOGAN of Old Orchard Beach, HUNT of Buxton, WALSH INNES of Yarmouth, MORRISON of South Portland, PARRY of Arundel, SHAW of Standish, TUTTLE of Sanford, WEAVER of York.

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

Sec. 1. GARVEE financing authorized. In accordance with the Maine Revised Statutes, Title 23, chapter 19, subchapter 3-A, the Maine Municipal Bond Bank may issue up to \$35,000,000 of GARVEE bonds for repairs to the Memorial Bridge, which carries U.S. Route 1 across the Piscataqua River between Maine and New Hampshire, that constitute qualified transportation projects, as defined in Title 23, section 1611, programmed in the 2012-2013 biennium. Bonds issued pursuant to this Act are deemed to be issued under Title 23, chapter 19, subchapter 3-A and are subject to all the terms of that subchapter. The amount authorized in this Act is in addition to any amounts authorized or issued on or before the effective date of this Act.

SUMMARY

This bill authorizes the Maine Municipal Bond Bank to issue \$35,000,000 in federally authorized grant anticipation revenue vehicle debt financing instruments, GARVEE bonds, to be repaid with federal transportation funds, the proceeds of which will be used by the Department of Transportation to repair the Memorial Bridge, which carries Route 1 across the Piscataqua River, programmed in the 2012-2013 biennium.