

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 429

S.P. 160

In Senate, February 14, 2013

**An Act To Authorize a GARVEE Bond for the Repair of Deficient
Arterial State Highways and Bridges**

Reference to the Committee on Transportation suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator MAZUREK of Knox.

Cosponsored by Senators: GOODALL of Sagadahoc, JACKSON of Aroostook, PATRICK of Oxford, Representatives: CHIPMAN of Portland, EVANGELOS of Friendship, STUCKEY of Portland, THERIAULT of Madawaska, VEROW of Brewer.

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

2 **Sec. 1. GARVEE financing authorized.** In accordance with the Maine Revised
3 Statutes, Title 23, chapter 19, subchapter 3-A, the Maine Municipal Bond Bank may issue
4 up to \$80,000,000 of GARVEE bonds for the reconstruction, rehabilitation or
5 replacement of deficient Priority 1 and Priority 2 state highways and bridges with a Poor
6 or Unacceptable rating as described in Title 23, section 73, subsection 7 that constitute
7 qualified transportation projects, as defined in Title 23, section 1611. Bonds issued
8 pursuant to this Act are deemed to be issued under Title 23, chapter 19, subchapter 3-A
9 and are subject to all the terms of that subchapter. The amount authorized in this Act is in
10 addition to any amounts authorized or issued on or before the effective date of this Act.

11 **SUMMARY**

12 This bill authorizes the Maine Municipal Bond Bank to issue \$80,000,000 in
13 federally authorized grant anticipation revenue vehicle debt financing instruments,
14 GARVEE bonds, to be repaid with federal highway funds, the proceeds of which will be
15 used by the Department of Transportation to address the worst deficiencies on Priority 1
16 and Priority 2 roads and bridges. This bill is consistent with the 2011 statutory goal to
17 improve by 2022 all Priority 1 and Priority 2 corridors so that their safety, condition and
18 serviceability customer service levels equal Fair or better.