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

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 \$80,000,000 of GARVEE bonds for the reconstruction, rehabilitation or replacement of deficient Priority 1 and Priority 2 state highways and bridges with a Poor or Unacceptable rating as described in Title 23, section 73, subsection 7 that constitute qualified transportation projects, as defined in Title 23, section 1611. 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 \$80,000,000 in federally authorized grant anticipation revenue vehicle debt financing instruments, GARVEE bonds, to be repaid with federal highway funds, the proceeds of which will be used by the Department of Transportation to address the worst deficiencies on Priority 1 and Priority 2 roads and bridges. This bill is consistent with the 2011 statutory goal to improve by 2022 all Priority 1 and Priority 2 corridors so that their safety, condition and serviceability customer service levels equal Fair or better.