

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 87

BY TRANSPORTATION AND DEFENSE COMMITTEE

AN ACT

1 RELATING TO THE TRANSPORTATION EXPANSION AND CONGESTION MITIGATION PROGRAM;
2 AMENDING SECTION 40-720, IDAHO CODE, TO PROVIDE THAT CERTAIN MONEYS AP-
3 PORTIONED TO LOCAL UNITS OF GOVERNMENT BE LIMITED TO CERTAIN USES; AND
4 DECLARING AN EMERGENCY AND PROVIDING AN EFFECTIVE DATE.
5

6 Be It Enacted by the Legislature of the State of Idaho:

7 SECTION 1. That Section 40-720, Idaho Code, be, and the same is hereby
8 amended to read as follows:

9 40-720. TRANSPORTATION EXPANSION AND CONGESTION MITIGATION PROGRAM
10 -- FUND ESTABLISHED. (1) The Idaho transportation department shall estab-
11 lish and maintain a transportation expansion and congestion mitigation
12 program.

13 (2) The fund established pursuant to this section shall finance
14 projects that expand the state system to address and mitigate transportation
15 congestion. The projects shall be evaluated by the Idaho transportation
16 department and shall be chosen by the Idaho transportation board based on a
17 policy that may include mitigation of traffic times, improvement to traffic
18 flow and mitigation of traffic congestion.

19 (3) There is hereby established in the state treasury the transporta-
20 tion expansion and congestion mitigation fund, to which shall be deposited:

21 (a) All moneys distributed pursuant to section 63-2520, Idaho Code;

22 (b) All moneys distributed pursuant to section 63-3638, Idaho Code; and

23 (c) Any other appropriated moneys for funding the transportation ex-
24 pansion and congestion mitigation program.

25 (4) Interest earned on the investment of idle moneys in the fund shall
26 be paid to the fund. All moneys in the fund shall be used for the transporta-
27 tion expansion and congestion mitigation program.

28 (5) The Idaho housing and finance association is hereby authorized
29 to issue bonds, secured by otherwise unobligated moneys in the fund estab-
30 lished in subsection (3) of this section, for the purpose of financing state
31 transportation projects approved by the Idaho transportation board. The
32 Idaho transportation board shall take into consideration the mitigation of
33 traffic congestion from the state campus site located at 11311 West Chinden
34 Boulevard, Boise, as a priority when approving transportation projects.
35 Moneys from the fund established in subsection (3) of this section shall
36 be used to pay any of the principal, interest, and other amounts for state
37 transportation projects approved by the Idaho transportation board and re-
38 quired for bonds issued pursuant to this subsection in accordance with the
39 provisions of chapter 62, title 67, Idaho Code. If such bonds are issued,
40 moneys in the fund shall first be continuously appropriated and used for
41 repayment of said bonds in accordance with subsection (7) of this section.

1 (6) The authority provided in subsection (5) of this section shall be
2 used only to issue bonds on an approved resolution by the Idaho transporta-
3 tion board requesting that the Idaho housing and finance association issue
4 bonds contingent upon:

5 (a) The availability of otherwise unobligated moneys in the fund, es-
6 tablished in subsection (3) of this section, necessary to meet bond ser-
7 vice obligations;

8 (b) The moneys disbursed being used in accordance with United States
9 treasury regulations to ensure tax-exempt status is retained, unless
10 tax-exempt bonds are not available; and

11 (c) The issuance of bonds at prevailing market rates of interest.

12 (7) From moneys in the fund established in this section, there are
13 hereby continuously appropriated first such amounts as from time to time
14 shall be certified by the Idaho housing and finance association to the state
15 controller, the state treasurer, and the Idaho transportation board as
16 necessary for payment of principal, interest, and other amounts required
17 for transportation bonds or notes of the Idaho housing and finance associ-
18 ation in accordance with chapter 62, title 67, Idaho Code, that are issued
19 to finance improvements described in this section, which amounts shall not
20 exceed the amount received and transferred from section 63-3638(16), Idaho
21 Code, which amounts shall be transferred to the transportation expansion
22 and congestion mitigation program debt service fund established in section
23 40-721(2), Idaho Code.

24 (8) Moneys in excess of eighty million dollars (\$80,000,000) appor-
25 tioned to local units of government for local highway projects pursuant to
26 section 63-3638(16) (b), Idaho Code, shall be used by local units of govern-
27 ment only for the purposes of road and bridge maintenance, the expansion of
28 travel lanes, and congestion mitigation for the primary benefit of motor
29 vehicles to improve traffic flow and traffic travel times.

30 SECTION 2. An emergency existing therefor, which emergency is hereby
31 declared to exist, this act shall be in full force and effect on and after
32 July 1, 2023.