

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Authorize a GARVEE Bond for the Interstate 95 Bridge at the Maine-New Hampshire State Line

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 3A, the Maine Municipal Bond Bank may issue up to \$15,000,000 of GARVEE bonds for bridge repairs to the Interstate 95 bridge at the Maine and New Hampshire border known as the Piscataqua River Bridge, 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 3A 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 \$15,000,000 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 for bridge repairs to the Interstate 95 bridge at the Maine and New Hampshire border known as the Piscataqua River Bridge, programmed in the 2012-2013 biennium.