

§1853. State infrastructure bank; finding

The legislature finds that new financing mechanisms are necessary to provide greater flexibility and additional funds for needed transportation infrastructure projects in the State. The creation of a financing mechanism, in conformance with the National Highway System Designation Act of 1995, Public Law 104-59, Section 350, relating to a state infrastructure bank program will enable the State, counties and municipalities to use federal and state highway funds to construct transportation projects eligible for assistance under Section 350. These funds must be deposited into specific accounts in the department. From these accounts, loans may be made to counties and municipalities for eligible transportation projects. [PL 1997, c. 395, Pt. I, §1 (NEW).]

For purposes of this subchapter, a project is an "eligible transportation project" and is "eligible for assistance" when it complies with the eligibility criteria established in the National Highway System Designation Act of 1995, Public Law 104-59, Section 350. [PL 1997, c. 395, Pt. I, §1 (NEW).]

SECTION HISTORY

PL 1997, c. 395, §11 (NEW).

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