

§1612. GARVEE bonding authorized

Notwithstanding any other provision of law, upon certification, the bank may issue from time to time GARVEE bonds for qualified transportation projects and qualified transportation project costs in such amounts as are authorized by the Legislature by a 2/3 vote in each House of the Legislature, as long as the rolling, 3-year average ratio of GARVEE bond debt service payments to federal funds received from the United States Department of Transportation, Federal Highway Administration does not exceed 15%, less the amount of capacity necessary to issue a \$25,000,000 GARVEE bond for extraordinary, unprogrammed needs. Authorization by the Legislature is not required for GARVEE bonds issued to refund previously issued GARVEE bonds that have been issued with the authorization of the Legislature, if the issuance of those refunding bonds results in net present value savings and those refunding bonds have a final maturity date that is not later than the date that is 15 years after the date of issuance of the GARVEE bonds being refunded. [PL 2015, c. 268, Pt. K, §1 (AMD).]

Beginning with the budget presented for the fiscal year beginning July 1, 2009, the Department of Transportation shall present for review and approval by the Legislature as part of the Highway Fund budget the level of programmed biennial GARVEE bond financing. [PL 2007, c. 329, Pt. P, §1 (NEW).]

SECTION HISTORY

PL 2007, c. 329, Pt. P, §1 (NEW). PL 2011, c. 391, §1 (AMD). PL 2015, c. 268, Pt. K, §1 (AMD).

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