

§1611. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2007, c. 329, Pt. P, §1 (NEW).]

1. Bank. "Bank" means the Maine Municipal Bond Bank, established under Title 30-A, chapter 225.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

2. GARVEE bond. "GARVEE bond" means a grant anticipation revenue vehicle debt financing instrument repaid with federal highway funds as authorized by 23 United States Code, Section 122.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

3. Qualified transportation project. "Qualified transportation project" means a project to reconstruct, rehabilitate or replace existing bridges and existing arterial highways that:

A. Will forward applicable transportation capital improvement planning and delivery goals established by the Legislature for the Department of Transportation; [PL 2007, c. 329, Pt. P, §1 (NEW).]

B. Has a useful life of 20 years or more; and [PL 2007, c. 329, Pt. P, §1 (NEW).]

C. Meets eligibility requirements of the United States Department of Transportation, Federal Highway Administration. [PL 2007, c. 329, Pt. P, §1 (NEW).]

"Qualified transportation project" does not include a project that predominantly consists of a new highway on a new location or a new bridge on a new location, other than a replacement bridge located in close proximity to the bridge it is replacing, unless specifically approved by the Legislature.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

4. Qualified transportation project costs. "Qualified transportation project costs" includes, without limitation:

A. The purchase price or acquisition of any properties or interest in those properties or other rights necessary or convenient for the project; [PL 2007, c. 329, Pt. P, §1 (NEW).]

B. The costs of the study, permitting and engineering of the project, including the preparation of plans and specifications, surveys and estimates of cost; [PL 2007, c. 329, Pt. P, §1 (NEW).]

C. The costs of construction, reconstruction, paving, repaving, building, alteration, repair, restoration, environmental review or remediation, enlargement or other improvement, including all labor, materials, machinery, fixtures and equipment, including rolling stock or vehicles; [PL 2007, c. 329, Pt. P, §1 (NEW).]

D. The costs of engineering, architectural, legal and other professional services; [PL 2007, c. 329, Pt. P, §1 (NEW).]

E. The costs of reserves, insurance, letters of credit or other financial guarantees for payment of future debt service on bonds or notes; and [PL 2007, c. 329, Pt. P, §1 (NEW).]

F. All other costs or expenses necessary or convenient to the project, including financing or refinancing costs. [PL 2007, c. 329, Pt. P, §1 (NEW).]

[PL 2007, c. 329, Pt. P, §1 (NEW).]

5. Revenue. "Revenue" means, in the case of bonds or notes issued by the bank to finance the qualified transportation projects, payment of funds derived from the United States Department of Transportation, Federal Highway Administration and any other investment, gift, grant, contribution, appropriation and income and any other amount pledged to secure payment of such bonds or notes.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

SECTION HISTORY

PL 2007, c. 329, Pt. P, §1 (NEW).

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