

§1961. Legislative findings; cooperation with the Department of Transportation; bonds; governmental function

1. Legislative findings. The Legislature makes the following findings of fact. The economic and social well-being of the citizens of the State requires that the transportation system be developed in a comprehensive manner and depends upon the safety, efficiency and modern functional state of the turnpike. The turnpike should be maintained as a toll facility whether or not there are turnpike bonds outstanding. Toll revenues should be utilized to pay for retirement of any outstanding debt, including interest thereon; to pay for operation and maintenance of the turnpike; to pay for reconstruction of the turnpike; and to repay the Federal Government for grants or loans, the proceeds of which were used for the construction or reconstruction of the turnpike or portions of the turnpike, interchanges and certain interconnecting access roads, but only to the extent that the repayment is required as a result of maintaining tolls on the turnpike.

[PL 1993, c. 116, §1 (AMD).]

2. Cooperation with the Department of Transportation. The authority may issue bonds or other obligations to pay for department projects. These amounts are considered necessary for use by the department for construction, reconstruction, operation and maintenance of all roads on the state highway system, which serve and benefit users of the turnpike by providing direct and indirect access to and from the turnpike as part of the integrated highway system. Due to the utilization of the state highway system by users of the turnpike, the turnpike and its users have received and will continue to receive a benefit from, or have caused and will continue to cause, or both, the State acting by and through the department to incur costs for the construction, operation and maintenance of the state highway system, which provides direct and indirect access to and from the turnpike to areas in the State for which the State may properly be and should be compensated from the tolls to be collected. The authority must be maintained to carry out the purposes of this chapter in cooperation with the department.

[PL 2011, c. 302, §2 (AMD).]

3. Bonds.

[PL 2015, c. 5, §2 (RP).]

4. Governmental function. It is declared that the purposes of this chapter are public and that the authority shall be regarded as performing a governmental function in carrying out this chapter.

[PL 1987, c. 793, Pt. A, §6 (NEW).]

5. Transportation policy. Transportation planning decisions, capital investment decisions and project decisions of the Maine Turnpike Authority are governed by and must comply with the transportation policy set forth in section 73 and rules implementing that policy.

[IB 1991, c. 1, §3 (NEW).]

6. Appropriation. On or before January 31st of each year, the authority shall present to each regular session of the Legislature for its approval the authority's revenue fund budget for the calendar year that begins after the adjournment of that regular session and shall present to each regular session of the Legislature for informational purposes a statement of the revenues necessary during the next calendar year to fund capital expenditures and reserves and to meet the requirements of any resolution authorizing bonds of the authority, including debt service and the maintenance of reserves for debt service and reserve maintenance. The authority shall present a detailed budget of expenditures from the authority's reserve maintenance fund for the next calendar year and shall include cross-references to show the total of similar expense categories that are paid from both the revenue and reserve maintenance funds. The authority may only pay revenue fund operating expenses in accordance with allocations approved by the Legislature or as necessary to satisfy the requirements of any resolution authorizing bonds of the authority. If alterations to the authority's revenue fund budget are needed,

they must be reported by financial order to the joint standing committee of the Legislature having jurisdiction over transportation matters.

[PL 2011, c. 302, §3 (AMD).]

7. Funds for department projects. As part of the budget presented in subsection 6, the authority shall allocate funds for department projects in an amount such that the 3-year rolling average of the allocation equals at least 5% of annual operating revenues. The requirement under this subsection is subordinate to the authority's obligation to pay operating expenses and to meet the requirements of any resolution authorizing bonds of the authority. All department projects are subject to mutual agreement of the authority and the department.

For purposes of this subsection, annual operating revenues do not include any interest earned from the authority's capital and debt service reserve funds or the amount of tolls or other income that is discounted, rebated or refunded by the authority.

[PL 2011, c. 476, §1 (AMD).]

SECTION HISTORY

PL 1981, c. 595, §3 (NEW). PL 1987, c. 457, §1 (AMD). PL 1987, c. 793, §A6 (RPR). IB 1991, c. 1, §§2,3 (AMD). PL 1991, c. 9, §E14 (AMD). PL 1993, c. 116, §1 (AMD). PL 1993, c. 563, §1 (AMD). PL 1993, c. 680, §A24 (AMD). PL 1995, c. 504, §C1 (AMD). PL 1995, c. 613, §1 (AMD). PL 1995, c. 613, §7 (AFF). PL 2011, c. 302, §§2-4 (AMD). PL 2011, c. 476, §1 (AMD). PL 2015, c. 5, §2 (AMD).

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