

§1613. Bank resolution; pledge; bond terms

1. Issuance. The bank shall issue GARVEE bonds from time to time pursuant to a resolution adopted by the bank. The GARVEE bonds issued must be secured pursuant to a pledge and certificate issued by the Department of Transportation and approved by the State Budget Officer. The pledge and certificate must contain provisions that dedicate and pledge receipt of future federal transportation funds to secure the payment of the GARVEE bonds, including principal, interest and issuance costs. The terms of the GARVEE bonds, their repayment schedule and other provisions to facilitate their creditworthiness are determined by the bank in consultation with the Department of Transportation and the State Budget Officer. The pledge and certificate are a part of the contract with the holders of the GARVEE bonds to be authorized.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

2. Form and term. The GARVEE bonds must be in the form, bear the date or dates, mature at the time or times and have such other terms as determined by the bank and approved by the Department of Transportation and the State Budget Officer, except that a GARVEE bond may not mature more than 15 years from the date of its issue.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

3. Not a state liability. GARVEE bonds issued under this section do not constitute a debt or liability of the State or of any political subdivision of the State, or a pledge of the full faith and credit of the State or of any political subdivision of the State, but are payable solely from the funds and revenues pledged for that purpose.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

4. Proceeds. The proceeds from the sale of the GARVEE bonds must be deposited into the appropriate highway fund capital account or other appropriate dedicated revenue account.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

SECTION HISTORY

PL 2007, c. 329, Pt. P, §1 (NEW).

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