

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003

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HOUSE DRH60399-RWz-43* (3/4)

Short Title: DOT Authority to Issue GARVEE Bonds.

(Public)

Sponsors: Representative McComas.

Referred to:

A BILL TO BE ENTITLED

1
2 AN ACT TO AUTHORIZE THE DEPARTMENT OF TRANSPORTATION TO
3 ISSUE "GARVEE" GRANT ANTICIPATION REVENUE VEHICLE BONDS
4 AND TO DIRECT THE SECRETARY OF THE DEPARTMENT OF
5 TRANSPORTATION AND THE STATE TREASURER TO DEVELOP AN
6 IMPLEMENTATION PLAN FOR ISSUANCE OF THE BONDS.

7 The General Assembly of North Carolina enacts:

8 **SECTION 1.** G.S. 136-18 is amended by adding a new subdivision to read:

9 "(12b) To issue "GARVEE" bonds (Grant Anticipation Revenue Vehicles) or
10 other eligible debt financing instruments to finance Federal-aid
11 projects using federal funds to pay a portion of principal, interest, and
12 related bond issuance costs, as authorized by 23 U.S.C. § 122, as
13 amended (the National Highway System Designation Act of 1995,
14 Pub. L. 104-59). The State Treasurer shall develop and adopt
15 appropriate debt instruments, as authorized by the State and Local
16 Government Revenue Bond Act, Article 5 of Chapter 159 of the
17 General Statutes, for use under this subdivision."

18 **SECTION 2.** The Secretary of the Department of Transportation and the
19 State Treasurer shall jointly form a committee to develop a plan to implement the
20 provisions of this act. The plan shall address all financial, legal, and practical issues
21 involved in issuing "GARVEE" bonds. The plan shall also include any projects the
22 Department of Transportation proposes to fund with "GARVEE" bonds. The two
23 Departments shall jointly submit their implementation plan to the cochairs of the
24 Transportation Appropriations Subcommittee, and the cochairs of the Joint Legislative
25 Transportation Oversight Committee by March 1, 2005.

26 **SECTION 3.** Section 1 of this act becomes effective July 1, 2005. The
27 remainder of this act is effective when it becomes law.