

IN THE SENATE

SENATE BILL NO. 1317

BY STATE AFFAIRS COMMITTEE

AN ACT

RELATING TO HIGHWAYS AND BRIDGES; AMENDING SECTION 40-315, IDAHO CODE, TO REVISE PROVISIONS RELATING TO FEDERALLY FUNDED TRANSPORTATION PROJECT FINANCING, TO PROVIDE FOR A BRIDGE PROGRAM AND TO MAKE TECHNICAL CORRECTIONS.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 40-315, Idaho Code, be, and the same is hereby amended to read as follows:

40-315. POWERS AND DUTIES -- ~~FEDERALLY FUNDED~~ FEDERALLY FUNDED HIGHWAY AND BRIDGE PROJECT FINANCING. (1) In order to address the increasing need for timely improvements to Idaho's highway transportation infrastructure, the board may:

(a) Enter into agreements with the Idaho housing and finance association in connection with the funding of highway transportation projects qualifying for reimbursement from federal funds.

(b) Approve and recommend federal highway transportation projects to the Idaho housing and finance association for financing by the association. Such federal highway transportation projects shall be eligible for federal-aid debt financing under chapter 1, title 23, United States Code, and approval by the federal highway administration as an advanced construction (AC) project thereunder. The board shall select and designate such transportation projects to be funded with bond proceeds from the following list of eligible projects:

ROUTE	PROJECT DESCRIPTION
US-95	SH-1 to Canadian border
US-95	Garwood to Sagle
US-95	Worley to Setters
US-95	Thorn Creek to Moscow
US-95	Smokey Boulder to Hazard Creek
SH-16 Ext	South Emmett to Mesa with connection to SH-55
SH-16 Ext	I-84 to South Emmett
I-84	Caldwell to Meridian
I-84	Orchard to Isaacs Canyon
US-93	Twin Falls alternate route and new Snake River crossing
SH-75	Timmerman to Ketchum

1 US-20 St. Anthony to Ashton

2 US-30 McCammon to Soda Springs

3 Statewide Bridge program prioritized by the
 4 board based upon bridge condition, age, route
 5 average daily traffic and restrictions
 6 due to width, height or load limits

7 (c) On and after July 1, 2008, all allocations of GARVEE bond proceeds
 8 shall be the sole responsibility and duty of the Idaho transportation
 9 board. The legislature shall have authority to approve a total GARVEE
 10 bond amount on an annual basis. However, the Idaho transportation board
 11 is directed to allocate bond revenue only among the projects listed in
 12 subsection (1) (b) of this section. In making its funding allocation
 13 for projects, the board shall take into consideration: the cost of the
 14 project and whether or not that project could be financed without bond-
 15 ing; whether the project is necessary to facilitate the traffic flow on
 16 vital transportation corridors; and whether the project is necessary
 17 to improve safety for the traveling public. On and after July 1, 2008,
 18 the board shall use due care in selecting projects for bonding and shall
 19 balance and coordinate the use of bonding with the use of highway con-
 20 struction moneys.

21 Notwithstanding the provisions of subsection (1) (b) of this section wherein
 22 eligible projects are listed for selection and designation by the board, if
 23 any of the designated projects are deemed to be ineligible by the board, the
 24 board shall have the authority to replace those projects with other projects
 25 listed in subsection (1) (b) of this section.

26 (2) Prior to issuance by the Idaho housing and finance association of
 27 any bonds or notes to finance highway transportation projects, the board
 28 shall certify to the association that sufficient federal transportation
 29 funds are available to make any payments required for such bonds or notes.

30 (3) The board shall limit annual, total cumulative debt service and
 31 other bond-related expenses as follows:

32 ~~(a) In the 2006 legislative session for the fiscal year 2007 budget, to-~~
 33 ~~tal cumulative debt service and other bond-related expenses on feder-~~
 34 ~~ally-funded highway project financing shall be no more than twenty per-~~
 35 ~~cent (20%) of annual federal-aid highway apportionments.~~

36 ~~(b) In the 2007 legislative session for the fiscal year 2008 budget, to-~~
 37 ~~tal cumulative debt service and other bond-related expenses on feder-~~
 38 ~~ally-funded highway project financing shall be no more than twenty per-~~
 39 ~~cent (20%) of annual federal-aid highway apportionments.~~

40 ~~(c) In the 2008 legislative session for the fiscal year 2009 budget, to-~~
 41 ~~tal cumulative debt service and other bond-related expenses on feder-~~
 42 ~~ally-funded highway project financing shall be no more than twenty per-~~
 43 ~~cent (20%) of annual federal-aid highway apportionments.~~

44 ~~(d) In the 2009 legislative session for the fiscal year 2010 budget, to-~~
 45 ~~tal cumulative debt service and other bond-related expenses on feder-~~
 46 ~~ally-funded highway project financing shall be no more than twenty per-~~
 47 ~~cent (20%) of annual federal-aid highway apportionments.~~

1 ~~(e) In the 2010 legislative session for the fiscal year 2011 budget, to-~~
2 ~~tal cumulative debt service and other bond-related expenses on feder-~~
3 ~~ally-funded highway project financing shall be to~~ no more than thirty
4 percent (30%) of annual federal-aid highway apportionments.

5 ~~(f) Beginning with the 2011 legislative session for the fiscal year~~
6 ~~2012 budget, or for any year thereafter, the thirty percent (30%) limit~~
7 ~~may be exceeded, but only by affirmative action of both the house of~~
8 ~~representatives and the senate, and with the approval of the governor.~~

9 (4) In the event the board selects and designates to be funded with bond
10 proceeds any of the transportation projects listed in subsection (1) of this
11 section, and prior to entering into agreements with the Idaho housing and fi-
12 nance association as provided herein, the Idaho transportation department,
13 as part of its annual budget request prepared pursuant to section 67-3502,
14 Idaho Code, shall include a request for bonding authority as a separate item
15 of its budget request. This request for bonding authority shall include a
16 list of planned highway transportation projects to be financed with such
17 bond financing during the next succeeding fiscal year.

18 (5) By ~~June~~ November 30 of each year, the board shall ~~submit a report to~~
19 ~~the legislature concerning projects currently under construction using the~~
20 ~~bond financing as authorized by the provisions of this section, and shall in-~~
21 ~~clude a list of planned highway transportation projects to be financed with~~
22 ~~such bond financing during the next succeeding fiscal year~~ list and approve
23 all projects to be planned or constructed with bond financing as part of its
24 annual five year Idaho transportation investment plan (ITIP). This report
25 will include a status update on GARVEE bond activities and debt payment re-
26 quirements.