

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the amendment in Part D by striking out all of section 2 and inserting the following:

**Sec. D-2. Programmed GARVEE bonding level for 2008-2009 biennium.** Subject to referendum as specified in section 3, notwithstanding any other provision of law and pursuant to the Maine Revised Statutes, Title 23, chapter 19, subchapter 3-A, the Maine Municipal Bond Bank may issue from time to time up to \$50,000,000 of GARVEE bonds for projects programmed in the 2008-2009 biennium to be repaid solely from annual federal transportation appropriations for funding for qualified transportation projects.

**Sec. D-3. Statutory referendum procedure; submission at election; form of question; effective date.** Section 2 must be submitted to the legal voters of the State at a statewide election held in the month of November following the passage of this Part. The municipal officers of this State shall notify the inhabitants of their respective cities, towns and plantations to meet, in the manner prescribed by law for holding a statewide election, to vote on the acceptance or rejection of section 2 by voting on the following question:

"Do you favor authorizing the Maine Municipal Bond Bank to issue up to \$50,000,000 in grant anticipation revenue vehicle debt financing instruments repaid with federal highway funds, or "GARVEE bonds," for qualified transportation projects for the 2008-2009 biennium?"

The legal voters of each city, town and plantation shall vote by ballot on this question and designate their choice by a cross or check mark placed within a corresponding square below the word "Yes" or "No." The ballots must be received, sorted, counted and declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as votes for members of the Legislature. The Governor shall review the returns. If a majority of the legal votes are cast in favor of section 2, the Governor shall proclaim the result without delay and section 2 becomes effective 30 days after the date of the proclamation.

The Secretary of State shall prepare and furnish to each city, town and plantation all ballots, returns and copies of this Part necessary to carry out the purposes of this referendum.'

## SUMMARY

This amendment requires the issuance of up to \$50,000,000 in GARVEE bonds for the 2008-2009 biennium to be sent out to referendum in November 2007.

**FISCAL NOTE REQUIRED**  
(See attached)