

* * * Paving Program; Contingent Spending Authority * * *

Sec. 3a. CONTINGENT SPENDING AUTHORITY FOR PAVING PROGRAM PROJECTS
OR ACTIVITIES

(a) As used in this section:

(1) The phrase “net balance” means an overall positive balance consisting of either the sum of any unreserved and unidentified monies in the Transportation Fund and TIB Fund remaining at the end of Fiscal Year 2015, or the overall positive balance in either Fund at the end of Fiscal Year 2015 after subtracting any deficit in the other Fund.

(2) The phrase “net increase” means an overall increase in forecasted revenues under the July 2015 consensus revenue forecast over the January 2015 consensus revenue forecast, consisting of either the sum of forecasted increases in Transportation Fund and TIB Fund revenues, or an overall increase in forecasted revenues after subtracting a forecasted downgrade in either Fund.

(b) Subject to the funding of the Transportation Fund Stabilization Reserve in accordance with 32 V.S.A. § 308a and to the limitations of 19 V.S.A. § 11f (Transportation Infrastructure Bond Fund), and notwithstanding 32 V.S.A. § 308c (Transportation Fund Balance Reserve), if any unreserved net balance exists at the end of fiscal year 2015 that has not already been identified as a carry-forward in the Transportation Program adopted by this act, or if there is a net increase in the July 2015 consensus revenue forecast for fiscal year 2016 over the January 2015 consensus revenue forecast, up to a total amount of \$3,000,000.00 of the net balance and the net increase, and up to a total amount of \$12,000,000.00 in matching federal funds, is authorized for expenditure and is hereby appropriated to be used on a project that otherwise would be required to be delayed under Sec. 3 of this act.

1 (c) If the full amount of any net balance and net increase is not expended under subsection (a)
2 of this section, the remaining amount is authorized for expenditure and is hereby appropriated to
3 advance Paving Program projects or to increase Statewide Paving Program activities in the
4 Transportation Program adopted under this act.

5 (d) If the Agency expends funds under the authority of this section, it shall notify the House
6 and Senate Committees on Transportation when the General Assembly is in session, or the Joint
7 Transportation Oversight Committee when the General Assembly is not in session.