

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21

H.944

Potential Language Regarding Issuance of Transportation Infrastructure Bonds

Sec. __. AUTHORITY TO ISSUE TRANSPORTATION

INFRASTRUCTURE BONDS; FISCAL YEARS 2028–2032

(a) The State Treasurer is authorized to issue transportation infrastructure bonds pursuant to 32 V.S.A. § 972 for State fiscal years 2028–2032 in an amount approved by the General Assembly as set forth in subsection (b) of this section.

(b) For State fiscal years 2028–2032, the Agency of Transportation is authorized to request the issuance of not more than \$10,000,000.00 in transportation infrastructure bonds per year to provide funding for eligible projects pursuant to 32 V.S.A. § 972(d). Authority to issue bonds in a particular fiscal year shall be subject to approval by the General Assembly in an act relating to that fiscal year’s annual Transportation Program.

Sec. __. PROJECTS ELIGIBLE FOR FUNDING WITH

TRANSPORTATION INFRASTRUCTURE BONDS; REPORT

(a) On or before November 1, 2026, the Agency of Transportation, in consultation with the State Treasurer, shall submit a written report to the Joint Transportation Oversight Committee that identifies projects proposed for the

1 State fiscal year 2028 Transportation Program that are eligible to be funded
2 with the proceeds from issuance of \$10,000,000.00 in transportation
3 infrastructure bonds pursuant to the provisions of 32 V.S.A. § 972(d).

4 (b) The report shall include:

5 (1) an analysis comparing the present value of the estimated cost to pay
6 for the identified projects using transportation infrastructure bond proceeds to
7 the cost to pay for the projects on a pay-as-you-go basis; and

8 (2) a comparison of the projects' schedules if funded with transportation
9 infrastructure bonds to the projects' schedules if funded on a pay-as-you-go
10 basis.

11 Sec. __. 2028 PROPOSED TRANSPORTATION PROGRAM;

12 TRANSPORTATION INFRASTRUCTURE BOND PROPOSAL

13 The Agency of Transportation shall, when preparing the 2028
14 Transportation Program, prepare both:

15 (1) a Transportation Program proposal that includes the use of
16 \$10,000,000.00 in transportation infrastructure bond proceeds to fund eligible
17 projects pursuant to 32 V.S.A. § 972(d); and

18 (2) a Transportation Program proposal that does not include the use of
19 transportation infrastructure bond proceeds.