

February 16, 2005

H 254. GARVEE BOND ISSUANCE. *TO AUTHORIZE THE STATE TREASURER TO ISSUE "GARVEE" GRANT ANTICIPATION REVENUE VEHICLE BONDS ON BEHALF OF THE DEPARTMENT OF TRANSPORTATION AND TO DIRECT THE SECRETARY OF THE DEPARTMENT OF TRANSPORTATION AND THE STATE TREASURER TO DEVELOP AN IMPLEMENTATION PLAN FOR ISSUANCE OF BONDS, AS RECOMMENDED BY THE JOINT LEGISLATIVE TRANSPORTATION OVERSIGHT COMMITTEE.* As title indicates, adopts new GS 136-18(12b) effective July 1, 2006. Requires that prior to issuance of bonds, State Treasurer shall determine that principal and interest does not exceed total amount of federal transportation funds authorized in prior fiscal year and 15% of the expected federal revenue for the seven-year program in Transportation Improvement Program. Requires that Secretary of Transportation and State Treasurer jointly form a committee to develop the implementation plan and submit that plan to the Transportation Appropriations Subcommittee and the Jt. Legis. Transportation Oversight Committee by March 1, 2006.

Intro. by Crawford.

Ref. to Transportation

GS 136

May 26, 2005

H 254. GARVEE BOND ISSUANCE. Intro. 2/16/05. House committee substitute makes the following changes to 1st edition. Modifies proposed GS 136-18(12b) to provide that notes issued may not be considered a debt or liability or a pledge of the full faith and credit of the State or its political subdivisions. Requires that notes issued include a statement that the State will not be obligated to pay the principal or the interest on the notes except from the federal transportation fund revenues and that neither the State's full faith and credit nor its taxing authority is pledged for payment of principal or interest. Changes effective date of new subdivision to February 1, 2006 (was, July 1, 2006).

July 7, 2005

H 254. GARVEE BOND ISSUANCE. Intro. 2/16/05. House committee substitute makes the following changes to 2nd edition. Provides that bonds must be issued pursuant to an order adopted by the Council of State under GS 159-88.

August 11, 2005

H 254. GARVEE BOND ISSUANCE. Intro. 2/16/05. Senate committee substitute makes the following changes to 3rd edition. Directs Secretary of Transportation and State Treasurer to submit plan for GARVEE bonds to Board of Transportation for review and comment before submitting plan to General Assembly. Enacts GS 136-17.2A(i) to require that GARVEE bonds proceeds be distributed in accordance with that section. Amends GS 159-193(1) to clarify that definition of governmental unit includes State Treasurer in connection with issuance, incurrence, carrying, or securing of obligations on behalf of State pursuant to act of General Assembly. Changes title to reflect latter two changes.

September 21, 2005

SL 2005-403 (H 254). GARVEE BOND ISSUANCE. *AN ACT TO AUTHORIZE THE STATE TREASURER TO ISSUE "GARVEE" GRANT ANTICIPATION REVENUE VEHICLE BONDS ON BEHALF OF THE DEPARTMENT OF TRANSPORTATION, TO REQUIRE "GARVEE" FUNDS TO BE DISTRIBUTED IN ACCORDANCE WITH THE EQUITY DISTRIBUTION FORMULA, AND TO DIRECT THE SECRETARY OF THE DEPARTMENT OF TRANSPORTATION AND THE STATE TREASURER TO DEVELOP AN IMPLEMENTATION PLAN FOR ISSUANCE OF THE BONDS, AS RECOMMENDED BY THE JOINT LEGISLATIVE TRANSPORTATION OVERSIGHT COMMITTEE, AND TO CLARIFY THE DEFINITION OF GOVERNMENTAL UNIT FOR PURPOSES OF INTEREST RATE SWAP AGREEMENTS.* Summarized in *Daily Bulletin* 2/16/05,

5/26/05, 7/7/05, and 8/11/05. Enacted September 20, 2005. Section 2 is effective February 1, 2006. The remainder is effective September 20, 2005.