

BY: Budget and Taxation Committee

AMENDMENTS TO HOUSE BILL NO. 1352

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in lines 22 and 25, in each instance, strike “supported” and substitute “secured”.

On page 2, strike beginning with “include” in line 3 down through “budget” in line 4 and substitute “transfer to the Authority certain amounts”; in line 6, after “project,” insert “requiring the Maryland Transportation Authority to submit certain reports; stating the intent of the General Assembly regarding inclusion of a certain bicycle and pedestrian path in a certain project,”; and in line 22, strike “4-101”.

AMENDMENT NO. 2

On page 6, in line 29, strike “COMBINED AND CUMULATIVE TOTAL” and substitute “AGGREGATE PRINCIPAL AMOUNT”; in line 31, strike “SUPPORTED” and substitute “SECURED”; in lines 31 and 32, strike “IN PRINCIPAL AMOUNT”; and in line 34, strike “AND”.

On pages 6 and 7, strike in their entirety the lines beginning with line 35 on page 6 through line 4 on page 7, inclusive, and substitute:

“(3) NOTWITHSTANDING § 3-215(D) OF THIS TITLE, IF FUTURE FEDERAL AID IS INSUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS ISSUED UNDER THIS SUBTITLE WHEN DUE, THE TAX LEVIED UNDER § 3-215 OF THIS TITLE, TO THE EXTENT THE PROCEEDS OF SUCH TAX ARE NOT NECESSARY TO PROVIDE THE SINKING FUND REQUIRED UNDER § 3-215(C) OF THIS TITLE, IS IRREVOCABLY PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS ISSUED UNDER THIS SUBTITLE AS THEY BECOME DUE AND PAYABLE;

“(4) THE LIEN OF THE PLEDGE UNDER ITEM (3) OF THIS SUBSECTION SHALL AT ALL TIMES BE SUBORDINATE TO THE LIEN OF THE PLEDGE OF SUCH TAX

(Over)

UNDER § 3-215(D) OF THIS TITLE TO THE PAYMENT OF PRINCIPAL OF AND INTEREST ON CONSOLIDATED TRANSPORTATION BONDS; AND

(5) NO PART OF THE TAX LEVIED UNDER § 3-215 OF THIS TITLE MAY BE REPEALED, DIMINISHED, OR APPLIED TO ANY OTHER PURPOSE UNTIL:

(1) THE BONDS ISSUED UNDER THIS SUBTITLE AND INTEREST ON THEM HAVE BECOME DUE AND FULLY PAID; OR”.

On page 11, in line 13, strike “COMBINED AND CUMULATIVE TOTAL” and substitute “AGGREGATE PRINCIPAL AMOUNT”; in line 15, strike “SUPPORTED” and substitute “SECURED”; in lines 15 and 16, strike “IN PRINCIPAL AMOUNT”; in line 18, strike “AND”; and strike in their entirety lines 19 through 27, inclusive, and substitute:

“(3) NOTWITHSTANDING § 3-215(D) OF THIS ARTICLE, IF FUTURE FEDERAL AID IS INSUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS ISSUED UNDER THIS SUBTITLE WHEN DUE, THE TAX LEVIED UNDER § 3-215 OF THIS ARTICLE, TO THE EXTENT THE PROCEEDS OF SUCH TAX ARE NOT NECESSARY TO PROVIDE THE SINKING FUND REQUIRED UNDER § 3-215(C) OF THIS ARTICLE, IS IRREVOCABLY PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS ISSUED UNDER THIS SUBTITLE AS THEY BECOME DUE AND PAYABLE;

(4) THE LIEN OF THE PLEDGE UNDER ITEM (3) OF THIS SUBSECTION SHALL AT ALL TIMES BE SUBORDINATE TO THE LIEN OF THE PLEDGE OF SUCH TAX UNDER § 3-215(D) OF THIS ARTICLE TO THE PAYMENT OF PRINCIPAL OF AND INTEREST ON CONSOLIDATED TRANSPORTATION BONDS; AND

(5) NO PART OF THE TAX LEVIED UNDER § 3-215 OF THIS ARTICLE MAY BE REPEALED, DIMINISHED, OR APPLIED TO ANY OTHER PURPOSE UNTIL:

(1) THE BONDS ISSUED UNDER THIS SUBTITLE AND INTEREST ON THEM HAVE BECOME DUE AND FULLY PAID; OR”.

AMENDMENT NO. 3

On pages 7 and 8, strike in their entirety the lines beginning with line 7 on page 7 through line 30 on page 8, inclusive.

On page 10, in line 28, strike "THE"; in the same line, after "BONDS" insert "SECURED BY TOLL REVENUE"; and in line 30, after the first "BONDS" insert "SECURED BY TOLL REVENUE".

AMENDMENT NO. 4

On page 12, in line 1, after "THAN" insert "AN AGGREGATE PRINCIPAL AMOUNT OF"; strike beginning with ", WITH" in line 2 down through "2010" in line 3; strike beginning with "INCLUDE" in line 9 down through "APPROPRIATION" in line 10 and substitute "TRANSFER"; in line 13, strike "\$53,000,000" and substitute "\$50,000,000"; in line 13, after "FUND," insert "AN AGGREGATE APPROPRIATION BY FISCAL YEAR 2010 EQUAL TO \$264,913,000, WITH A PAYMENT OF"; and in line 14, strike beginning with "2009" through "YEAR".

AMENDMENT NO. 5

On page 12, after line 17, insert:

“(F) (1) ON OR BEFORE DECEMBER 1 OF EACH YEAR, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE THE AUTHORITY SHALL SUBMIT A REPORT ON THE STATUS OF THE INTERCOUNTY CONNECTOR TO THE SENATE BUDGET AND TAXATION COMMITTEE, THE HOUSE APPROPRIATIONS COMMITTEE, AND THE HOUSE COMMITTEE ON WAYS AND MEANS.

(2) THE REPORT REQUIRED UNDER THIS SUBSECTION SHALL INCLUDE:

(I) AN UPDATE ON THE PROGRESS OF THE PROJECT AND A COMPARISON OF THE ACTUAL PROGRESS TO THE PROJECT SCHEDULE PROVIDED TO THE COMMITTEES IN JANUARY, 2005;

(II) THE REVISED ESTIMATE OF THE TOTAL PROJECT COST OF

(Over)

THE PROJECT AND A STATEMENT OF THE REASONS FOR ANY COST SAVINGS OR COST OVERRUNS, RELATIVE TO THE ESTIMATE OF \$2,447,000,000 PROVIDED TO THE COMMITTEES IN JANUARY, 2005; AND

(III) A DESCRIPTION OF ANY CHANGES TO THE FINANCING PLAN FOR THE PROJECT, INCLUDING THE IMPACT OF COST SAVINGS OR COST OVERRUNS, AND, CONSISTENT WITH THE INTENT OF THE GENERAL ASSEMBLY TO LIMIT THE OVERALL AMOUNT OF DEBT USED FOR FINANCING THE INTERCOUNTY CONNECTOR, THE SPECIFIC IDENTIFICATION OF SOURCES OF FUNDS THAT MAY BE APPLIED TO ADDRESS ANY COST OVERRUNS.”;

after line 22, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That, on or before June 1, 2005, the Maryland Transportation Authority, in accordance with § 2-1246 of the State Government Article, shall submit a report to the Senate Budget and Taxation Committee and the House Appropriations Committee that includes:

(1) a complete cost/benefit analysis of a loan under the Transportation Infrastructure Finance and Innovation Act (TIFIA) compared to the issuance of toll revenue-backed Maryland Transportation Authority debt that is secured by toll-revenue; and

(2) an indication whether the Authority plans to apply for a TIFIA loan and include a TIFIA loan as an element of the financing of the Intercounty Connector.

SECTION 4. AND BE IT FURTHER ENACTED, That the General Assembly fully supports the inclusion of a continuous bike and pedestrian path as part of the Intercounty Connector. The Department of Transportation is urged to review all options for an East-West trail system that would link the Shady Grove Metrorail Station with US 1. Depending on which corridor is chosen, the Department is encouraged to maximize opportunities within the Intercounty Connector right-of-way as well as to make use of connections to existing and planned trails in both counties to enable better connectivity and lessen impacts of the most sensitive environmental areas.”;

and in line 23, strike “3.” and substitute “5.”.