

SB0907/343421/1

BY: Delegate O'Donnell

AMENDMENTS TO SENATE BILL 907
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “- Replacement” and substitute “Replacement and U.S. 301 Bypass”; in line 8, after “the” insert “Harry W. Nice Memorial Potomac River Bridge”; in line 12, after the second “the” insert “Harry W. Nice Memorial Potomac River Bridge”; in line 14, after the first “the” insert “Harry W. Nice Memorial Potomac River Bridge”; in line 16, strike “fund” and substitute “Harry W. Nice Memorial Potomac River Bridge Fund; requiring the State and the Maryland Transportation Authority to finance a multilane bypass around U.S. 301 in Waldorf; specifying certain requirements for the bypass; establishing the U.S. 301 Bypass Fund; requiring the Authority to make a deposit of a certain amount to the U.S. 301 Bypass Fund, in certain fiscal years and under certain circumstances, to finance the design and construction of the bypass; requiring the deposit to be made from a certain balance of funds deposited in a certain account before the balance of funds may be used for a certain purpose; authorizing the Authority to deposit in the U.S. 301 Bypass Fund an amount that is less than a certain required amount under certain circumstances; prohibiting the Authority from depositing certain proceeds into the U.S. 301 Bypass Fund”; in line 17, after “Assembly;” insert “defining certain terms;”; in line 18, after “Bridge” insert “and the U.S. 301 Bypass”; and in line 21, after “4-322” insert “and 4-323”.

AMENDMENT NO. 2

On page 7, before line 5, insert:

“4-323.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(Over)

(2) “EMERGENCY CIRCUMSTANCE” MEANS AN UNFORESEEN EVENT OR OCCURRENCE THAT REQUIRES THE AUTHORITY TO EXPEND AT LEAST \$25,000,000 IN A GIVEN FISCAL YEAR TO ADDRESS AN UNFORESEEN NEED THAT WAS NOT INCLUDED IN THE AUTHORITY’S MOST RECENT FINANCIAL FORECAST SUBMITTED UNDER § 4-210(B)(2) OF THIS ARTICLE.

(3) “FUND” MEANS THE U.S. 301 BYPASS FUND.

(4) “U.S. 301 BYPASS” MEANS A BYPASS AROUND U.S. 301 IN WALDORF.

(B) IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT THE AUTHORITY:

(1) PROMPTLY UNDERTAKE:

(i) ALL STEPS NECESSARY TO COMPLETE PRELIMINARY DESIGN, ENGINEERING, AND RIGHT-OF-WAY ACQUISITION, FOR A BYPASS AROUND U.S. 301 IN WALDORF; AND

(ii) ANY OTHER REQUIREMENTS THAT MUST BE MET BEFORE THE AUTHORITY SOLICITS BIDS AND LETS A PROCUREMENT CONTRACT FOR THE CONSTRUCTION OF THE U.S. 301 BYPASS; AND

(2) CONSTRUCT A U.S. 301 BYPASS AROUND WALDORF IN ACCORDANCE WITH THIS SECTION.

(C) THE STATE AND THE AUTHORITY SHALL FINANCE A MULTILANE BYPASS AROUND U.S. 301 IN WALDORF AS PROVIDED IN THIS SECTION.

(D) THE U.S. 301 BYPASS SHALL:

(1) INCLUDE AT LEAST TWO LANES IN EACH DIRECTION;

(2) INCLUDE A TOLL FACILITY; AND

(3) BE CONSTRUCTED AND COMMENCE OPERATION ON OR BEFORE DECEMBER 31, 2030.

(E) (1) THERE IS A U.S. 301 BYPASS FUND.

(2) THE FUND SHALL BE ESTABLISHED AS AN IRREVOCABLE TAX-EXEMPT TRUST, IN ACCORDANCE WITH § 115 OF THE INTERNAL REVENUE CODE OR OTHER APPLICABLE FEDERAL STATUTE.

(3) THE PURPOSE OF THE FUND IS TO ASSIST THE STATE IN FINANCING THE DESIGN AND CONSTRUCTION OF THE U.S. 301 BYPASS.

(4) (I) EXCEPT AS PROVIDED IN SUBPARAGRAPH (IV) OF THIS PARAGRAPH, IN EACH OF FISCAL YEARS 2018 THROUGH 2027, THE AUTHORITY SHALL DEPOSIT IN THE FUND AT LEAST \$75,000,000 FROM THE RENTALS, RATES, FEES, TOLLS, AND OTHER CHARGES AND REVENUES THE AUTHORITY ACCUMULATES FROM TRANSPORTATION FACILITIES PROJECTS UNDER THE JURISDICTION OF THE AUTHORITY.

(II) THE MONEY REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH SHALL BE DEPOSITED FROM THE BALANCE OF FUNDS THAT ARE DEPOSITED IN THE AUTHORITY'S GENERAL ACCOUNT AFTER THE AUTHORITY HAS, AS REQUIRED UNDER ITS TRUST AGREEMENT AND ANY SUPPLEMENTAL TRUST AGREEMENTS, PAID OR SET ASIDE AMOUNTS TO FUND OR

(Over)

MEET CURRENT EXPENSES, DEBT SERVICE OBLIGATIONS ON BONDS ISSUED BY THE AUTHORITY, MAINTENANCE AND OPERATION RESERVE REQUIREMENTS, AND OTHER RESERVE AND JUNIOR OBLIGATIONS REQUIREMENTS.

(III) THE AUTHORITY SHALL DEPOSIT IN THE FUND THE MONEY REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH FROM THE BALANCE OF FUNDS THAT ARE DEPOSITED IN THE AUTHORITY'S GENERAL ACCOUNT, AS DESCRIBED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, BEFORE THE AUTHORITY MAY USE THE BALANCE OF FUNDS FOR ANY OTHER PURPOSE.

(IV) THE AUTHORITY MAY DEPOSIT IN THE FUND AN AMOUNT THAT IS LESS THAN THE AMOUNT REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH IF:

1. THE AUTHORITY DETERMINES THAT AN EMERGENCY CIRCUMSTANCE EXISTS;

2. THE EMERGENCY CIRCUMSTANCE REQUIRES A REDUCTION IN THE AMOUNT THAT MUST BE DEPOSITED IN THE FUND UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH IN ORDER FOR THE AUTHORITY TO:

A. REMAIN IN COMPLIANCE WITH REQUIREMENTS OF THE TRUST AGREEMENT AND ANY SUPPLEMENTAL TRUST AGREEMENTS; OR

B. ENSURE THAT THE UNFORESEEN CIRCUMSTANCE DOES NOT ADVERSELY AFFECT THE CONTINUITY OF OPERATIONS AT ONE OR MORE TRANSPORTATION FACILITIES PROJECTS; AND

3. THE AUTHORITY APPROVES AT A PUBLIC MEETING THE REDUCTION IN THE AMOUNT THAT MUST BE DEPOSITED INTO THE FUND UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH.

(V) THE AUTHORITY MAY NOT CREDIT BOND PROCEEDS TO THE FUND AS PART OF THE ANNUAL DEPOSIT REQUIRED FROM THE AUTHORITY UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH.

(VI) ANY INTEREST EARNED ON THE MONEY DEPOSITED IN THE FUND SHALL ACCRUE TO THE FUND.

(VII) THE MONEY IN THE FUND MAY NOT BE USED BY THE AUTHORITY OR APPROPRIATED BY THE STATE FOR ANY PURPOSE OTHER THAN FOR THE DESIGN AND CONSTRUCTION OF THE U.S. 301 BYPASS.

(F) (1) ON OR BEFORE DECEMBER 1 EACH YEAR UNTIL COMPLETION OF CONSTRUCTION OF THE U.S. 301 BYPASS, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, THE AUTHORITY SHALL SUBMIT A REPORT ON THE STATUS OF THE U.S. 301 BYPASS AND THE FUND 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;

(II) ANY REVISED ESTIMATE OF THE TOTAL COST OF THE PROJECT AND A STATEMENT OF THE REASONS FOR ANY COST SAVINGS OR COST INCREASES;

(Over)

(III) A DESCRIPTION OF ANY CHANGES TO ANY FINANCING PLAN FOR THE PROJECT;

(IV) PLANNED EXPENDITURES BY YEAR, CATEGORIZED BY PLANNING AND ENGINEERING, RIGHT-OF-WAY ACQUISITION, UTILITY RELOCATION, PERMITS, DESIGN, CONSTRUCTION, AND OTHER CATEGORIES AS DETERMINED BY THE AUTHORITY;

(V) FUNDING SOURCES BY YEAR, CATEGORIZED BY:

1. FEDERAL FUNDS;
2. AUTHORITY CASH RESERVES;
3. AUTHORITY REVENUE BOND ISSUANCES;
4. BOND ANTICIPATION NOTES; AND
5. ANY OTHER REVENUE SOURCE; AND

(VI) ANY OTHER INFORMATION CONCERNING THE U.S. 301 BYPASS THAT THE AUTHORITY CONSIDERS PERTINENT.

(G) (1) IF A REDUCTION IS APPROVED BY THE AUTHORITY UNDER SUBSECTION (E)(4)(IV) OF THIS SECTION, THE AUTHORITY SHALL SUBMIT, WITHIN 5 BUSINESS DAYS AFTER THE APPROVAL AND IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, A REPORT TO THE SENATE BUDGET AND TAXATION COMMITTEE, THE SENATE FINANCE COMMITTEE, THE HOUSE APPROPRIATIONS COMMITTEE, AND THE HOUSE ENVIRONMENT AND

TRANSPORTATION COMMITTEE ON THE APPROVAL OF THE EMERGENCY CIRCUMSTANCE.

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

(I) A DESCRIPTION OF THE EMERGENCY CIRCUMSTANCE;

(II) THE RATIONALE FOR THE APPROVAL OF THE EMERGENCY CIRCUMSTANCE;

(III) AN ACCOUNTING OF THE DECREASED AMOUNT TO BE DEPOSITED IN THE FUND; AND

(IV) IF APPLICABLE, A DESCRIPTION OF HOW THE APPROVAL OF THE EMERGENCY CIRCUMSTANCE MAY IMPEDE THE PROGRESS OF THE PROJECT.

(3) THE BUDGET COMMITTEES SHALL HAVE 45 DAYS TO REVIEW AND COMMENT ON THE REPORT.”.