

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 255, AS AMENDED

(First Reading File Bill)

AMENDMENT NO. 1

On page 1 of the bill, in line 14, strike “4-101.”.

On pages 1 through 3 of the bill, strike in their entirety the lines beginning with line 20 on page 1 through line 16 on page 3, inclusive.

On page 4 of the bill, in line 28, strike the first “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. 2

On page 10 of the Budget and Taxation Committee Amendments (SB0255/519135/2), strike beginning with “, WITH” in line 21 of Amendment No. 5 down through “2010” in line 22.

AMENDMENT NO. 3

On page 1 of the Budget and Taxation Committee Amendments, in line 21 of Amendment No. 1, after “years;” insert “requiring the Maryland Transportation Authority to submit certain reports;”.

On page 11 of the Budget and Taxation Committee Amendments, in the last line of Amendment No. 5, after “PRUDENT.” 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.”

(Over)

(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 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.

SECTION 2. 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 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 the TIFIA loan as an element of the financing of the Intercounty Connector.”.

On page 5 of the bill, in line 16, strike “2.” and substitute “3.”.

#### AMENDMENT NO. 4

On page 9 of the Budget and Taxation Committee Amendments, in line 16 of Amendment No. 5, strike “THE”.

