

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003**

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**HOUSE BILL 1389*
Committee Substitute Favorable 7/1/04**

Short Title: GARVEE Bonds.

(Public)

Sponsors:

Referred to:

May 12, 2004

A BILL TO BE ENTITLED

1 AN ACT TO DIRECT THE SECRETARY OF THE DEPARTMENT OF
2 TRANSPORTATION AND THE STATE TREASURER TO DEVELOP AN
3 IMPLEMENTATION PLAN FOR ISSUANCE OF "GARVEE" GRANT
4 ANTICIPATION REVENUE VEHICLE BONDS.
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6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** The Secretary of the Department of Transportation and the
8 State Treasurer shall jointly form a committee to develop a plan for issuance of
9 "GARVEE" bonds (Grant Anticipation Revenue Vehicles) or other eligible debt
10 financing instruments to finance federal-aid projects using federal funds to pay a portion
11 of principal, interest, and related bond issuance costs, as authorized by 23 U.S.C. § 122,
12 as amended (the National Highway System Designation Act of 1995, Pub. L. 104-59).
13 The plan shall address all financial, legal, and practical issues involved in issuing
14 "GARVEE" bonds. The two Departments shall jointly submit their implementation plan
15 to the Transportation Appropriations Subcommittee and the Joint Legislative
16 Transportation Oversight Committee by March 1, 2005.

17 **SECTION 2.** The Department of Transportation shall develop proposed
18 criteria to use in selection of projects to fund with "GARVEE" bonds. The Department
19 shall submit the proposed criteria to the Transportation Appropriations Subcommittee
20 and the Joint Legislative Transportation Oversight Committee by March 1, 2005.

21 **SECTION 3.** This act is effective when it becomes law.