HOUSE DOCKET, NO. 3359 FILED ON: 1/21/2011

HOUSE . . . . . No. 3248

The Commonwealth of Massachusetts

PRESENTED BY:

Joseph F. Wagner

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act establishing the Massachusetts transportation infrastructure revolving fund.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Joseph F. Wagner	*8th Hampden*

HOUSE DOCKET, NO. 3359 FILED ON: 1/21/2011

HOUSE . . . . . No. 3248

By Mr. Wagner of Chicopee, a petition (accompanied by bill, House, No. 3248) of Joseph F. Wagner relative to establishing the Massachusetts transportation infrastructure revolving fund. Transportation.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act establishing the Massachusetts transportation infrastructure revolving fund.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. The General Laws are hereby amended by inserting after chapter 29D the following chapter:-

CHAPTER 29E

Massachusetts Transportation Infrastructure Revolving Fund Program and Massachusetts State Infrastructure Bank

Section 1. Definitions. As used in this chapter, the following words shall have, unless the context clearly indicates otherwise, the following meanings:

"Board", the board of trustees of the Massachusetts transportation facilities and infrastructure trust.

"Bond act", any general or special law authorizing a governmental unit to incur indebtedness for all or any part of the cost of a qualified project.

12 "Bonds", bonds, notes or other evidence of indebtedness.

13 "Borrower obligations", governmental obligations or bonds of a private enterprise issued
14 to evidence a loan.

15 “Cooperative Agreement“, written consent between the commonwealth and the United
16 States Department of Transportation, which sets forth the manner in which the infrastructure
17 bank, established in accordance with section 1602 of SAFETEA-LU, 23 USC 610, P.L. 109-59,
18 as amended, will be administered.

19 "Cost", as applied to any qualified project, any and all costs, whenever incurred,
20 approved by the secretary of transportation, of carrying out a qualified project, including without
21 limitation, costs for preliminary planning of reports and studies to determine the economic or
22 engineering feasibility of a qualified project, engineering and architectural reports, studies,
23 surveys, plans and specifications; construction; expansion; improvement and rehabilitation;
24 acquisition of real property, personal property, materials, machinery or equipment; start-up costs;
25 demolitions and relocations; reasonable reserves and working capital; interest on borrower
26 obligations prior to and during construction of such qualified project; administrative, legal and
27 financing expenses; and other expenses necessary or incidental to the aforesaid.

28 "Financial assistance", any financial assistance for a qualified project provided
29 by the trust under the program, including, without limitation, loans to and leases with qualified
30 borrowers, the establishment of reserves and other security, and guarantees of and credit
31 enhancement of the obligations of qualified borrowers incurred in connection with the financing
32 of qualified projects.

33 "Fund", the Transportation Infrastructure Revolving Fund, established pursuant to section
34 7.

35 "General revenues", when used with reference to a governmental unit, revenues, receipts,
36 assessments and other monies of a governmental unit, and all rights to receive the same
37 including, without limitation, (i) revenue as defined in section 1 of chapter 44; (ii) project
38 revenues; (iii) assessments upon or payments received from any other governmental unit which
39 is a member or service recipient of the governmental unit; (iv) proceeds of loans made in
40 accordance with this chapter and of grants made in accordance with section 31 of chapter 81; (v)
41 investment earnings; (vi) reserves for debt service or other capital or current expenses; (vii)
42 receipts from any rate, charge, tax, excise or fee all or a part of the receipts of which are payable
43 or distributable to or for the account of the governmental unit; (viii) local aid distributions, if
44 any; and (ix) receipts, distributions, reimbursements and other assistance from the
45 commonwealth or the United States; provided, however, that general revenues shall not include
46 any monies restricted by law to specific statutorily defined purposes inconsistent with their
47 treatment as general revenues for purposes of this chapter.

48 "Governmental obligations", bonds issued by a governmental unit to evidence a loan.

49 "Governmental unit", any town, city, district, county, commission, agency, authority,
50 board or other instrumentality of the commonwealth or of any of its political subdivisions,
51 including any regional governmental unit which is responsible for the construction, ownership or
52 operation of a qualified project and is authorized by a bond act to finance all or any part of the
53 cost thereof through the issuance of bonds.

54 "Guarantee", a contract or contracts pursuant to which the trust agrees to guarantee all or
55 a portion of the obligations of a qualified borrower incurred to finance a qualified project.

56 "Highway Account", the highway account of the fund, established pursuant to section 7.

57 "ISTEA," the Federal Intermodal Surface Transportation Efficiency Act of 1991, P.L.
58 102-240, as amended.

59 "Lease", any form of capital or operating lease for all or a portion of a qualified project,
60 between the trust and a qualified borrower.

61 "Loan", any form of financial assistance subject to repayment which is provided by the
62 trust to a qualified borrower for all or any part of the cost of a qualified project. A loan may (1)
63 provide for planning, construction, bridge or permanent financing; and (2) be disbursed in
64 anticipation of reimbursement for or direct payment of costs of a qualified project or take the
65 form of a guarantee, line of credit or other form of financial assistance.

66 "Loan agreement", any agreement entered into between the trust and a qualified borrower
67 pertaining to a loan or lease. A loan agreement may contain, in addition to financial terms which
68 may include, without limitation, provisions defining defaults thereunder and remedies therefor,
69 provisions relating to the regulation and supervision of a qualified project and any other
70 provision as the board may reasonably determine. The term "loan agreement" shall include,
71 without limitation, a loan agreement, lease, trust agreement, trust indenture, security agreement,
72 reimbursement agreement, guarantee agreement, bond or note resolution, or similar instrument
73 whether secured or unsecured.

74 "Local aid distributions", any receipts, distributions, reimbursements or other assistance
75 payable by the commonwealth to or for the account of a governmental unit, including, without
76 limitation, payments under sections 18B, 18C and 18D of chapter 58 and any other local
77 reimbursement or assistance program described in section 25A of said chapter 58.

78 “Massachusetts department of transportation”, the department of transportation
79 established under chapter 6C and its successors.

80 “Massachusetts State Infrastructure Bank”, the program authorized by section 1602 of the
81 Safe, Accountable, Flexible, Efficient, Transportation Equity Act: A Legacy for Users
82 (SAFETEA-LU) of 2005, and a cooperative agreement between the United States Department of
83 Transportation and the executive office of Transportation.

84 “Massachusetts Transportation Infrastructure Fund”, the fund established in this section.

85 "NHS Act", the National Highway System Designation Act of 1995, P.L. 104-59, as
86 amended.

87 "Private enterprise", a private person or entity that has entered into a contract with a
88 governmental unit to design, finance, construct or operate a qualified project that is within the
89 jurisdiction of such governmental unit, provided that the governmental unit is responsible for
90 complying with all applicable requirements of ISTEA or the NHS Act, with respect to such
91 qualified project.

92 "Program", the Transportation Infrastructure Revolving Fund Program established
93 pursuant to this chapter.

94 "Project revenues", all rates, rents, fees, assessments, charges, and other receipts derived
95 or to be derived by a qualified borrower from a qualified project, and, if so provided in the
96 applicable loan agreement pursuant to section 13, from any system of which such qualified
97 project is a part and any other revenue producing facilities under the ownership or control of
98 such qualified borrower, including, without limitation, proceeds of grants, gifts, appropriations
99 and loans, including the proceeds of loans or grants made by the trust, investment earnings,
100 reserves for capital and current expenses, proceeds of insurance or condemnation and the sale or
101 other disposition of property; provided, however, the project revenues shall not include any ad
102 valorem taxes levied directly by a governmental unit on any real and personal property.

103 "Qualified borrower", any governmental unit or private enterprise which is authorized to
104 construct, operate or own a qualified project.

105 "Qualified project", any public or private highway, transit or transportation project,
106 including, without limitation, the construction, reconstruction, resurfacing, rehabilitation or
107 replacement of public or private transportation facilities including, without limitation, parking
108 facilities within the commonwealth, or the study of the feasibility thereof; any highway, transit or
109 transportation project eligible for financing or aid under any federal act or program; any transit,
110 bicycle or pedestrian infrastructure project which provides public benefits by enhancing mobility
111 or safety, promoting economic development or increasing general welfare of the public; and any
112 project involving the maintaining, repairing, improving or constructing of any city, town, county
113 or state highway, including roads, streets and parkways, parking facilities, and any rights-of-way,
114 bridges, tunnels, railroad highway crossings, drainage structures, signs, guardrails, and protective
115 structures constructed or used in connection with highway or transit projects.

116 “Regional governmental unit”, a governmental unit which is authorized to construct,
117 own, or operate a qualified project on behalf of two or more other governmental units, or
118 designated parts thereof, and which derives all or part of its general revenues or project revenues
119 by assessment or other charge on such other governmental units.

120 "Revenues", when used with respect to the trust, any receipts, fees, revenues or other
121 payments received or to be received by the trust under the program, including without limitation
122 receipts and other payments received by or deposited in the fund, payments of principal, interest
123 or other charges on loans, leases, grants, appropriations or other financial assistance from the
124 commonwealth or the United States or any political subdivision or instrumentality of either in
125 connection with the program, investment earnings on its funds and accounts, including, without
126 limitation, the fund, and any other fees, charges or other income received or receivable by the
127 fund or the trust under the program.

128 “Review Committee”, the house and senate chairmen of the joint committee on
129 transportation and the directors, or their designees, of the metropolitan planning organizations of
130 the commonwealth.

131 “SAFETEA-LU”, The Safe, Accountable, Flexible, Efficient, Transportation
132 Equity Act: A Legacy for Users, 23 USC 610, P.L. 109-59, as amended.

133 "Secretary of administration and finance", the secretary of the executive office
134 for administration and finance established under chapter 7.

135 "Secretary of DOT", the secretary of the department of transportation established under
136 chapter 6C.

137 "State Contribution Account", the State Contribution Account of the fund, established
138 pursuant to section 7.

139 “State treasurer”, the treasurer and receiver-general of the commonwealth.

140 “TEA-21”, the Transportation Equity Act for the 21st Century, P.L. 105-178, as
141 amended.

142 "Transit Account", the Transit Account of the fund, established pursuant to the provisions
143 of section 7.

144 "Trust", the Massachusetts transportation facilities and infrastructure trust established by
145 this chapter.

146 "Trust agreement", any agreement entered into by the trust and the state treasurer,
147 providing for the issuance, security and payment of bonds issued pursuant to section 8. The term
148 "trust agreement" shall include a trust agreement, trust indenture, security agreement,
149 reimbursement agreement, currency or interest rate exchange agreement, bond or note resolution
150 or other similar instrument.

151 Section 2. Massachusetts Transportation Facilities and Infrastructure Trust; Board of
152 Trustees; Purpose, Powers and Duties

153 (a) An unpaid board of trustees consisting of the secretary of administration and finance,
154 ex officio, the secretary of transportation, ex officio, the state treasurer, ex officio, and a fourth
155 member who shall be appointed by the governor for a term coterminous with that of the governor
156 is hereby constituted as a public instrumentality of the commonwealth to be known as the
157 Massachusetts transportation facilities and infrastructure trust to administer the Transportation

158 Infrastructure Revolving Fund established pursuant to section 7. The trust is hereby designated
159 as an instrumentality of the commonwealth to establish and administer within the fund the state
160 infrastructure bank pursuant to section 1602 of SAFETEA-LU. The exercise by the trust, and by
161 the board of trustees thereof, of the powers conferred by this chapter shall be deemed to be the
162 performance of an essential public function.

163 (b) The secretary of DOT shall serve as chairperson of the board. The board shall
164 annually elect one of its members as vice-chairperson. Each member of the board may appoint a
165 designee pursuant to section 6A of chapter 30. Three members of the board shall constitute a
166 quorum and the affirmative vote of a majority of trustees present shall be necessary and shall
167 suffice for any action taken by the board. Any action of the board may take effect immediately
168 and need not be published or posted unless otherwise provided by law. No vacancy in the
169 membership of the board shall impair the right of a quorum to exercise the powers of the board.
170 Meetings of the board of trustees shall be subject to section 11A 1/2 of chapter 30A; provided,
171 however, that the provisions of said section 11A 1/2 shall not apply to any meeting of trustees in
172 the exercise of their duties as officers of the commonwealth so long as no matters relating to the
173 official business of the trust are discussed and decided at such meeting. The trust shall be subject
174 to all other provisions of said chapter 30A; provided, however, that the provisions of said chapter
175 30A shall not apply to rules, regulations, procedures and guidelines adopted by the board
176 pursuant to this chapter, and records pertaining to the administration of the trust shall be subject
177 to the provisions of section 42 of chapter 30 and section 10 of chapter 66. The fund and all other
178 monies of the trust shall be deemed to be public funds for the purposes of chapter 12A. The
179 operations of the trust shall be subject to the provisions of chapter 268A and chapter 268B to the

180 same extent as the offices of the secretary of administration and finance and the secretary of
181 transportation.

182 (c) The purposes for which the trust is created and for which the fund shall be received,
183 held, administered and disbursed by the board of trustees shall be the provision of financial
184 assistance, in the manner contemplated by ISTEA, TEA-21, NHS Act, and SAFETEA-LU to
185 qualified borrowers as beneficiaries of the trust to finance the costs of qualified projects, as
186 provided in, and as necessary to implement the provisions of, this chapter. In accordance with
187 the terms of any trust agreement entered into by the trust and the state treasurer with respect to
188 the bonds secured by monies or revenues of the fund, the holders of such bonds also shall be
189 beneficiaries of such trust. The board shall apply and disburse monies and revenues of the fund
190 without appropriation or allotment by the commonwealth.

191 (d) Without limiting the generality of the foregoing and other powers of the trust, the
192 board shall have the power:

193 (i) to adopt and amend by-laws and such rules, regulations and procedures for the
194 conduct of the business of the trust as the board shall deem necessary to carry out the provisions
195 of this chapter;

196 (ii) to apply for, receive, administer and comply with the conditions and
197 requirements respecting any grant, gift or appropriation of property, services or monies;

198 (iii) to borrow and repay money by requesting the state treasurer to issue bonds on
199 behalf of the trust in accordance with section 8, and to apply the proceeds thereof as provided in
200 this chapter and to pledge or assign or create security interests in the fund and the receipts thereto
201 to secure bonds;

202 (iv) to make loans to or enter into loan agreements with qualified borrowers to
203 acquire, hold and sell borrower obligations at such prices and in such manner as the board shall
204 deem advisable, and to pledge borrower obligations to secure bonds issued pursuant to section 8;

205 (v) to enter into guarantees secured by or purchase bond insurance or other credit
206 enhancement through amounts on deposit in the fund;

207 (vi) to enter into contracts, arrangements and agreements to provide any other form
208 of financial assistance through amounts on deposit in the fund;

209 (vii) to enter into contracts, arrangements and agreements with other persons and
210 execute and deliver all trust agreements, loan agreements and other instruments necessary or
211 convenient to the exercise of the powers granted hereunder, including without limitation, any
212 contracts, arrangements or agreements required pursuant to ISTEA, TEA-21, the NHS Act, and
213 SAFETEA-LU and any successor acts or reauthorizations of those acts;

214 (viii) to enter into an agreement, contract or other arrangement directly or indirectly
215 through any office or agency within the executive office of transportation pursuant to section 19
216 of chapter 6A, with a private enterprise in furtherance of and in accordance with the provisions
217 of ISTEA, TEA-21, the NHS Act, SAFETEA-LU or any successor acts or reauthorizations of
218 those acts, as applicable;

219 (ix) to obtain insurance and enter into agreements of indemnification necessary or
220 convenient to the exercise of the powers granted hereunder;

221 (x) to sue and be sued and to prosecute and defend actions relating to the affairs of
222 the trust and the fund; provided, however, that the trust is not authorized to become a debtor
223 under the United States Bankruptcy Code;

224 (xi) to engage accounting, management, legal, financial, consulting and other
225 professional services necessary to the conduct of the program; and

226 (xii) to establish a review committee consisting of the house and senate chairmen of
227 the joint committee on transportation and the directors, or their designees, of the metropolitan
228 planning organizations of the commonwealth.

229 (e) In its administration of the program as provided in this chapter, the board shall
230 comply with applicable federal requirements under ISTEA and the NHS Act, SAFETEA-LU and
231 other applicable federal programs. In addition, prior to entering into any loan agreement,
232 contract, arrangement or other instrument for the purpose of carrying out the program, the board
233 shall, within 30 days, obtain the approval of the state treasurer with respect to the financial terms
234 and conditions of such agreement. The trust shall not be authorized or empowered to be or to
235 constitute a bank or trust company within the jurisdiction or under the control of the department
236 of banking and insurance of the commonwealth or the comptroller of the currency or the treasury
237 department of the United States. The trust shall not be authorized or empowered to be or
238 constitute a bank, banker or dealer in securities within the meaning of, or subject to the
239 provisions of, any securities, securities exchange or securities dealers' law of the United States or
240 the commonwealth.

241 (f) The board may consult from time to time with the review board for purposes of
242 establishing policies and procedures governing the program.

243 Section 3. Receipt and Disbursement of Fund Monies.

244 (a) The state treasurer, as treasurer-custodian of the fund, shall receive in trust, hold and
245 disburse in and from the fund exclusively for the benefit of the beneficiaries thereof, at the
246 direction of the board, the following monies: (i) subject to the applicable provisions of sections
247 9 through 10D of chapter 11 of the acts of 1997, as amended by section 1 of chapter 121 of the
248 acts of 1998 and sections 4 through 7 of chapter 235 of the acts of 1998, federal grants and
249 awards or other federal assistance received by the trust or the commonwealth and eligible for
250 deposit therein under applicable federal law; (ii) amounts appropriated by the commonwealth to
251 the fund for purposes of the program; (iii) amounts paid by the Massachusetts department of
252 transportation or any other state, local or regional agency or authority authorized by law to
253 deposit monies in the fund for purposes of the program; (iv) proceeds of bonds issued pursuant to
254 section 8; (v) loan and lease payments and other payments received by the trust in respect of
255 providing financial assistance to qualified borrowers; (vi) investment earnings on monies in the
256 fund; and (vii) any other amounts required to be credited to the fund by any law or by any
257 resolution, loan agreement or trust agreement or which the commonwealth or the board shall
258 otherwise determine to deposit therein.

259 (b) Application of amounts in the fund shall be subject to the requirements of this
260 chapter and applicable provisions of any loan agreement or trust agreement and, with respect to
261 amounts held therein derived from grants or awards made under 23 USC section 101, et seq. or
262 49 USC section 5301, et seq., or any other federal law, to the applicable requirements of federal
263 law. Whenever the board takes discretionary action, it shall be guided by the intention of best
264 effecting the purposes of this chapter to implement financial assistance in support of qualified
265 projects consistent with the responsibilities of the trust to its bondholders, qualified borrowers,

266 and other beneficiaries of the trust. The provisions of section 6B and sections 7A to 7G,
267 inclusive, of chapter 29 shall not apply to grants received by the trust from the United States for
268 purposes of the fund. The state treasurer shall be the treasurer-custodian of the fund as provided
269 in section 7, and, subject to any applicable trust agreement, the state treasurer is authorized to
270 invest monies held in the fund in such investments as may be legal investments for funds of the
271 commonwealth, subject, however, with respect to monies deposited in the fund pursuant to
272 Section 350 of the NHS Act, to the provisions of Section 350(e)(3) of the NHS Act.

273 (c) Subject to limitations under ISTEA, TEA-21, the NHS Act, SAFETEA-LU and other
274 federal laws, other laws respecting the use of particular monies in the fund; and the provisions of
275 any applicable trust agreement, amounts in the fund may be used only: (i) to pay the principal,
276 including sinking fund payments of and premium, if any, and interest on bonds of the
277 commonwealth issued pursuant to section 8 for the purpose of financing or refinancing any cost
278 of a qualified project; (ii) to provide financial assistance, to finance or refinance the costs of
279 qualified projects; (iii) to guarantee, or provide insurance or other credit enhancement for bonds
280 of qualified borrowers issued to finance the costs of qualified projects; (iv) to provide reserves
281 for or otherwise secure bonds issued pursuant to section 8 and to provide insurance or other
282 credit enhancement for such bonds; (v) to provide a subsidy for, or to otherwise assist, qualified
283 borrowers in the payment of debt service costs on loans made by the trust hereunder; (vi) to
284 provide reserves for, or to otherwise secure, amounts payable by qualified borrowers on loans
285 made by and leases with the trust in the event of default by a particular qualified borrower or, on
286 a parity basis, by any qualified borrower; (vii) to earn interest on amounts in the fund; and (viii)
287 for the costs of administering the program; provided, however, that not more than 2 per cent of

288 the federal funds contributed to the fund pursuant to Section 350 of the NHS Act may be
289 expended for such administrative costs.

290 (d) For the necessary and convenient administration of the fund, the board shall direct
291 the state treasurer to establish the highway account, the state contribution account, the transit
292 account and the rail account as provided in section 7, and one or more additional accounts and
293 sub-accounts within the fund as shall be necessary to meet the requirements of SAFETEA-LU
294 and any other applicable federal law requirement or as the board shall otherwise deem necessary
295 or desirable in order to implement the provisions of this chapter or to comply with any trust
296 agreement. The board may also establish in any trust agreement or otherwise one or more other
297 funds and accounts for revenues and other monies not required to be held in the fund, and to
298 apply and disburse such monies and revenues for the purposes of the program.

299 Section 4. Power and Duty of Trust to Secure Benefits of Federal Programs.

300 The board, acting on behalf of the trust, is authorized and directed to take all necessary or
301 incidental actions to secure for the commonwealth the benefits of ISTEA, TEA-21, the NHS Act,
302 SAFETEA-LU any successor acts or reauthorizations of those acts, and any similar federal
303 programs, including exercise of the powers:

304 (a) to cooperate with appropriate federal agencies in all matters related to the
305 administration of the fund as contemplated by 23 USC section 610 and section 1620 of
306 SAFETEA-LU.

307 (b) to prepare and submit to the appropriate federal agencies applications for grants and
308 to enter into agreements with the United States relating to the purposes of the fund and the

309 program; including, but not limited to, a cooperative agreement with the U.S. Secretary of
310 Transportation for the establishment of the Massachusetts state infrastructure bank.

311 (c) to prepare and submit to the appropriate federal agencies, the governor and the clerks
312 of the senate and the house, annual and other reports and audits, in form and content satisfying
313 federal requirements, relating to the program and the fund;

314 (d) to establish and collect such fees, charges and interest rates in compliance with
315 federal requirements and as the board shall determine to be reasonable, and to hold, apply and
316 disburse such monies within or without the fund to the implementation of the purposes of this
317 chapter;

318 (e) to establish, jointly with the state treasurer and the state comptroller, fiscal controls
319 and accounting procedures for the fund; and

320 (f) to adopt regulations, procedures and guidelines for administration of the program and
321 for maintenance of suitable accounting procedures by qualified borrowers for financial assistance
322 and projects.

323 (g) to enter into interstate compacts, as provided by SAFETEA-LU and other federal
324 laws.

325 Such regulations, procedures and guidelines shall be consistent with any applicable
326 federal requirements.

327 Section 5. Applications for Financial Assistance.

328 Any qualified borrower may file an application with the trust to obtain financial
329 assistance from the fund. The application shall be filed in such manner and contain or be

330 accompanied by such information as the trust may require. In addition to other requirements
331 prescribed by the trust, an application shall describe the nature and purpose of the proposed
332 transportation project, including the need for the project and the reasons why the project is in the
333 public interest, shall state the estimated costs of the project and the proposed sources of funding,
334 if any, in addition to the financial assistance being sought from the fund, and shall include a
335 letter of support from the representative or senator in whose district the project is located.

336 The board shall prepare and adopt program guidelines and conditions for qualified
337 projects seeking financial assistance from the trust. The board shall from time to time review,
338 prioritize and certify all qualified projects that are eligible to receive financial assistance from the
339 trust.

340 For projects in urbanized areas with a population of over 200,000 the metropolitan
341 planning organization shall provide a letter of concurrence. In order to be eligible of financial
342 assistance applications shall be approved by the review committee prior board certification.

343 Section 6. Loan and Lease Terms.

344 The secretary of administration and finance shall prepare and present to the board
345 guidelines regarding the appropriate financial terms and conditions for qualified projects
346 proposed to be financed under the program. The board shall determine the form and content of
347 any borrower obligation, including the term and rate or rates of interest. Notwithstanding the
348 foregoing, loans and leases financed through the application of federal monies pursuant to 23
349 USC section 129, or Section 350 of the NHS Act:

350 (a) shall bear interest at or below market rates, as determined by the board, or otherwise
351 as may be specified therein;

352 (b) shall have a repayment term of not longer than 30 years from the date of the first
353 payment, as required by clause (c) of this section;

354 (c) shall be subject to repayment commencing not later than five years after the qualified
355 project financed with the proceeds of such loan has been completed or, in the case of a highway
356 project, the facility has opened to traffic;

357 (d) may be subordinated to any other debt incurred to finance the qualified project,
358 except any other loans made by the commonwealth or any other public agency thereof; and

359 (e) shall be made only after all federal environmental requirements applicable to the
360 qualified project have been complied with.

361 Notwithstanding any provision of this chapter to the contrary, the board may waive any
362 of the requirements contained in this section if such waiver would not cause the loan or the
363 program to violate the requirements of ISTEA or the NHS Act or any other applicable federal or
364 commonwealth requirement.

365 Section 7. Establishment of Fund; Accounts.

366 There shall be established and set up on the books of the commonwealth a separate fund,
367 to be known as the Transportation Infrastructure Revolving Fund, and within such fund a
368 highway account, a state contribution account, a transit account and a rail account. Additional
369 accounts or sub-accounts may be established by the state treasurer at the direction of the board.
370 Amounts required under Section 1620 of SAFETEA-LU or any other federal law or program to
371 be deposited in the highway account shall be so deposited and shall not be commingled with any
372 other amounts on deposit in the fund. Amounts required under Section 1620 of SAFETEA-LU

373 or any other federal law program to be deposited in the transit account shall be so deposited and
374 shall not be commingled with any other amounts on deposit in the fund. Amounts required
375 under Section 1620 of SAFETEA-LU or any other federal law program to be deposited in the rail
376 account shall be so deposited and not be commingled with any other amounts on deposit in the
377 fund. Any amounts required under any law of the commonwealth to be deposited in the state
378 contribution account shall be so deposited and shall not be commingled with any other amounts
379 on deposit in the fund. Any monies held in the fund shall be used solely as provided in this
380 chapter, subject to applicable federal requirements. The state treasurer shall be treasurer-
381 custodian of the fund and shall have the custody of its monies and securities.

382 Section 8. Issuance of Bonds.

383 (a) At the request of the board, the state treasurer shall issue bonds on behalf of the trust
384 to finance or refinance any cost of a qualified project or provide other financial assistance, the
385 proceeds of which bonds are to be deposited in the fund. Bonds may be issued in such manner
386 and on such terms and conditions as the board, after consultation with the state treasurer may
387 determine in accordance with the provisions of this section and, to the extent not inconsistent
388 with the provisions hereof, the provisions of any other general or special law, including without
389 limitation, the provisions of chapter 29, applicable to bonds or notes of the commonwealth,
390 subject to any applicable federal requirements.

391 (b) Bonds may be secured by a trust agreement entered into by the trust and the state
392 treasurer, which trust agreement may pledge or assign, in whole or in part, any loan agreements
393 or borrower obligations, and all or any part of monies credited to the fund, subject to applicable
394 federal requirements, and any funds or accounts established under a trust agreement and any

395 contract or other rights to receive the same, whether then existing or coming into existence and
396 whether then held or thereafter acquired, and the proceeds thereof.

397 (c) At the request of the board, the state treasurer shall also issue refunding bonds on
398 behalf of the trust for the purpose of paying any bonds issued pursuant to this section at or prior
399 to maturity. Refunding bonds may be issued at any time or prior to the maturity or redemption
400 or purchase of the refunded bonds. The issuance of any such refunding bonds shall not be
401 subject to the provisions of section 53A of chapter 29. Refunding bonds may be issued in
402 sufficient amounts to pay or provide for payment of the principal of the bonds being refunded,
403 together with any redemption premium thereon, any interest or discount accrued or to accrue to
404 the date of payment, costs of issuance and other expenses and reserves reasonably necessary to
405 achieve the refunding.

406 (d) The state treasurer is further authorized, with the concurrence of the board, to enter
407 into additional security, insurance or other forms of credit enhancement which may be secured
408 on a parity basis with the bonds or on a subordinate basis. A pledge in any such trust agreement
409 or credit enhancement agreement shall be valid and binding from the time such pledge shall be
410 made without any physical delivery or further act, and the lien of such pledge shall be valid and
411 binding as against all parties having claims of any kind in tort, contract or otherwise, irrespective
412 of whether such parties have notice thereof. Any such pledge shall be perfected by filing of the
413 trust agreement or credit enhancement agreement in the records of the state treasurer and no
414 filing need be made under any other provision of law. Any such trust agreement or credit
415 enhancement agreement may establish provisions defining defaults and establishing remedies
416 and other matters relating to the rights and security of the holders of the bonds or other secured
417 parties, including without limitation, provisions relating to the establishment of reserves, the

418 issuance of additional or refunding bonds, whether or not secured on a parity basis, the
419 application of receipts, monies or funds pledged pursuant to such agreement, hereinafter referred
420 to as "pledged funds", and other matters deemed necessary or desirable by the board or state
421 treasurer for the security of such bonds, and may also regulate the custody, investment and
422 application of monies.

423 (e) Any bonds issued under this section shall be special obligations of the
424 commonwealth payable solely from revenues credited to the fund. Notwithstanding the
425 provisions of any general or special law to the contrary, such bonds shall not be general
426 obligations of the commonwealth.

427 (f) Any such bonds shall be deemed to be investment securities under applicable laws,
428 shall be securities in which any public officer, fiduciary, insurance company, financial institution
429 or investment company may properly invest funds and shall be securities which may be
430 deposited with any public custodian for any purpose for which the deposit of bonds is authorized
431 by law. Any such bonds, their transfer and the income therefrom, including profit on the sale
432 thereof, shall at all times be exempt from taxation by and within the commonwealth.

433 (g) In order to increase the marketability of any bonds issued pursuant to this section,
434 and in consideration of the acceptance of payment of any such bonds, the commonwealth
435 covenants with the purchasers and all subsequent holders and transferees of any such bonds that
436 while any such bond shall remain outstanding, and so long as the principal of or interest on any
437 such bond shall remain unpaid, (i) revenues allocable to the fund shall not be diverted from the
438 purposes identified herein, and (ii) no pledged funds shall be diverted from the fund, except as
439 expressly permitted or authorized by the terms of any trust agreement relating to the bonds.

440 Section 9. Monies Appropriated by the Commonwealth to be Paid to Fund by State
441 Treasurer; Agreements Establishing Payment Procedures.

442 Upon request of the board, the state treasurer shall deposit in the fund any monies
443 appropriated by the commonwealth for the program or the fund or any account therein, including
444 any commonwealth funds required to be deposited in the fund pursuant to 23 USC section 101,
445 et seq., 49 USC section 5301, et seq., ISTEA, the NHS Act, any successor acts or
446 reauthorizations of those acts, or any other federal law or program. The state treasurer and the
447 trust may enter into agreements establishing procedures for payment of amounts appropriated by
448 the commonwealth for the program or the fund. An agreement may include such covenants and
449 undertakings of the commonwealth, the trust, the secretary of administration and finance and the
450 secretary of transportation as the parties thereto may deem necessary or desirable, subject to
451 applicable federal requirements, including without limitation, provision for payments by the
452 commonwealth with respect to federal grants or other monies or the execution and delivery of
453 loan agreements by the trust. Notwithstanding any law to the contrary, unless otherwise
454 specified therein, any act duly enacted by a vote, taken by the yeas and nays of two-thirds of
455 each house of the general court present and voting thereon, and approved by the governor,
456 authorizing the state treasurer to issue bonds or notes of the commonwealth or otherwise
457 authorizing the commonwealth to borrow money for the purposes of providing monies to meet
458 any appropriation for purposes of the program or the fund shall be deemed to authorize the state
459 treasurer, with the approval of the governor, to enter into an agreement with the trust pledging
460 the full faith and credit of the commonwealth to a schedule of payments to the fund of the
461 amounts therein appropriated, including, without limitation, the amount, time and manner of
462 such payments. The agreements of the commonwealth and the rights of the trust thereunder may

463 be assigned and pledged as security for bonds issued pursuant to section 8. Notwithstanding any
464 general or special law to the contrary, in the discretion of the state treasurer, with the approval of
465 the governor, payments to the trust of amounts authorized pursuant to the issuance of bonds by
466 the commonwealth, as provided in this section, may be met by the deposit in the fund of bonds of
467 the commonwealth which are so authorized to meet such appropriation. Bonds so deposited may
468 be assigned and pledged as security for bonds issued pursuant to section 8 and may mature or be
469 redeemable on such dates and in such amounts, may bear interest at such rate or rates or be
470 deposited in the fund at such discount or premium, may bear such limitations on negotiation or
471 resale by the trust, and may bear such other terms and conditions as the state treasurer shall
472 determine to be in the best interests of the commonwealth; provided, however, that the effective
473 yield on such bonds shall not exceed the greater of the effective yield on the bonds secured
474 thereby and the effective yield on comparable bonds not so deposited in the fund, as determined
475 by the state treasurer after consultation with the secretary of administration and finance. For
476 purposes of section 49 of chapter 29, the net proceeds of bonds deposited in the fund as
477 instruments the principal amount of which increases during the life of such instrument shall be
478 deemed to be the present value of the amount payable thereon at maturity discounted to the date
479 of deposit at the yield on such bonds.

480 Section 10. Loans to Qualified Borrowers to Finance Qualified Projects.

481 (a) Any qualified borrower may apply to the trust for a loan to assist in financing the cost
482 of a qualified project. At the option of the trust, and subject to applicable federal requirements,
483 loans may be made as secured loans or as unsecured general obligations of a qualified borrower.
484 Each loan shall be made pursuant to a loan agreement between the trust and the qualified

485 borrower acting by and through the officer or officers, board, committee or other body
486 authorized by law, or otherwise its chief executive officer.

487 (b) A qualified borrower may receive, apply, pledge, assign and grant security interests
488 in project revenues, and, in the case of a governmental unit, its general revenues to secure its
489 obligations under loan agreements and borrower obligations as provided in this chapter and may
490 fix, revise, charge and collect fees, rates, rents, assessments and other charges of general or
491 special application for the operation or services of any qualified project, the system of which it is
492 a part and any other revenue producing facilities from which the qualified borrower derives
493 project revenues to meet its obligations under any loan agreement or borrower obligation, or
494 otherwise to provide for the construction, maintenance and operation of a qualified project.

495 (c) For entering into a loan and establishing the authorized terms and conditions thereof
496 and for issuing any governmental obligations, a governmental unit shall be deemed to have the
497 powers expressly granted to governmental units in this chapter and the powers granted to that
498 governmental unit in any bond act applicable to it specifically or as a member of a class of
499 governmental instrumentalities. Liberal construction shall be given in support of the broadest
500 interpretation of government unit powers derived from either this chapter or any bond act,
501 provided that nothing in this chapter shall be construed as affecting the manner of voting and
502 other procedures relating to, or otherwise required by any bond act for, the authorization of
503 indebtedness of any governmental unit by the governing body thereof or any limitations on
504 indebtedness of governmental units.

505 (d) The secretary of administration and finance shall review and evaluate, on a
506 semiannual basis, the compliance by qualified borrowers with the terms of the applicable loan

507 agreements with the trust and shall report to the board the results of such review and evaluation.
508 The secretary of administration and finance shall promptly recommend enforcement, collection
509 or other actions to be taken with respect to any qualified borrower that is in default under a loan
510 agreement, which actions shall thereafter be taken only with the approval of the board.

511 Section 11. Powers and Privileges of Governmental Units.

512 (a) In order to provide for the collection and enforcement of fees, rates, rents,
513 assessments and other charges for the operation of any qualified project, the system of which it is
514 a part and any other revenue producing facilities from which the governmental unit derives
515 project revenues, in addition to any other authority provided by law or any applicable bond act,
516 governmental units are hereby granted all the powers and privileges granted to them by law with
517 respect to any similar fee, rate, rent, assessment or other charge.

518 (b) Any governmental unit may enter into agreements with the trust regarding the
519 operation of a pricing system for the services provided by any qualified project and any other
520 revenue producing facilities from which the governmental unit derives project revenues. Such
521 agreements may include, without limitation, provisions defining the costs of such services, the
522 qualified project and such other facilities, and covenants or agreements and other charges for
523 such costs and the maintenance of such pricing system at levels sufficient to pay or provide for
524 all such costs and any payments due the trust under any loan agreement or governmental
525 obligations.

526 (c) In addition to other remedies of the trust under any loan agreement, if any
527 governmental unit shall fail to pay to the trust when due and after demand any principal, interest
528 or other charges payable under a loan agreement, the board may certify to the state treasurer the

529 amount owing to the trust by said governmental unit. The state treasurer shall promptly pay over
530 to the trust for deposit in the fund without further appropriation any local aid distributions
531 otherwise certified to the state treasurer as payable to the governmental unit. Payment by the
532 state treasurer under this section shall continue to be made until any deficiency in the
533 governmental unit's payment to the trust shall have been offset by the payments from the state
534 treasurer. Any amount paid to the trust by the state treasurer under this section which is later
535 determined, upon audit, to be in excess of the actual amount due the trust shall, upon demand of
536 the governmental unit or city or town, be repaid from the fund to the state treasurer.

537 (d) The trust may also recover from a governmental unit in an action in superior court
538 any amount due to the fund together with any other actual damages the trust or the fund shall
539 have sustained from the failure or refusal of the governmental unit to make payments owing to
540 the fund.

541 Section 12. Borrower Obligations.

542 (a) Subject to the provisions of section 5, governmental obligations issued by a
543 governmental unit shall be dated, may bear interest at such rate or rates, including rates variable
544 from time to time subject to such minimum or maximum rate, if any, as may be determined by
545 such index or other method of determination provided in the applicable loan agreement, shall
546 mature in such amount or amounts and at such time or times, not later than the maximum dates,
547 if any, provided herein, and may be made redeemable, in whole or in part, before maturity at the
548 option of the governmental unit or at the option of the trust at such price or prices and under such
549 terms and conditions as may be fixed in the loan agreement prior to the issuance of the
550 governmental obligations. The governmental obligations may be issued as serial bonds or term

551 bonds or any combination thereof with such provisions, if any, for sinking funds for the payment
552 of bonds as the governmental unit and the trust may agree. Governmental obligations may be in
553 such form, payable to the bearer thereof or the registered owner, be certificated or uncertificated,
554 be in such denominations, payable at such place or places, within or without the commonwealth,
555 and otherwise bear such terms and conditions, not inconsistent with this chapter and the
556 applicable bond act, as provided in the applicable loan agreement or as the trust and the
557 governmental unit shall otherwise agree. Governmental obligations may be issued in principal
558 amount equal to the loan evidenced thereby or at such discount as the board and the
559 governmental unit shall agree. Subject to the provisions of section 5, borrower obligations other
560 than governmental obligations shall be dated, may bear interest at such rate or rates, including
561 rates variable from time to time subject to such minimum or maximum rate, if any, as may be
562 determined by such index or other method of determination provided in the applicable loan
563 agreement, shall mature in such amount or amounts and at such time or times, not later than the
564 maximum dates, if any, provided herein, and may be made prepayable, in whole or in part,
565 before maturity at the option of the qualified borrower or at the option of the trust at such price
566 or prices and under such terms and conditions as may be fixed in the loan agreement prior to the
567 issue of the borrower obligations.

568 (b) Subject to the provisions of sections 5 and 6, borrower obligations shall be payable
569 within a period not exceeding the greater of the period, if any, specified in any applicable bond
570 act or the useful life of the qualified project financed by such obligations, as determined by the
571 trust, or, if incurred to finance more than one project, the average useful life of such projects.
572 Except as otherwise provided in this chapter, borrower obligations shall be payable by such
573 installments of principal, annual or otherwise, as will extinguish the same at maturity, such

574 installments to be in such amounts and payable on such dates as the trust and the qualified
575 borrower shall agree.

576 (c) Notwithstanding the provisions of section 17 of chapter 44 to the contrary, if a
577 governmental unit has authorized a loan in accordance with this chapter and the issuance of
578 governmental obligations under any bond act, the governmental unit may, subject to the loan
579 agreement and with the approval of the trust, issue notes to the trust or any other person in
580 anticipation of the receipt of the proceeds of the loan. The issuance of such notes shall be
581 governed by the provisions of this chapter relating to the issuance of governmental obligations
582 other than such notes, to the extent applicable, provided the maturity date of such notes shall not
583 exceed three years from the date of issue of such notes or the expected date of completion of the
584 project financed thereby, as determined by the trust, if later. Notes issued for less than the
585 maximum maturity date may be renewed by the issuance of other notes maturing no later than
586 the maximum maturity date.

587 (d) A governmental unit may issue governmental obligations to refund or pay at maturity
588 or earlier redemption any governmental obligations outstanding under any loan agreement or to
589 refund or pay any other debt of the governmental unit issued to finance the qualified project to
590 which such loan agreement pertains. Governmental obligations for refunding may be issued in
591 sufficient amounts to pay or provide for the principal of the obligations refunded, any
592 redemption premium thereon, any interest accrued and to accrue to the date of payment of such
593 obligations, the costs of issuance of such refunding obligations and any reserves required by the
594 applicable loan agreement. An issuance of refunding governmental obligations, the amount and
595 dates of maturity or maturities and other details thereof, the security therefore and the rights,
596 duties and obligations of the governmental unit with respect thereto shall be governed by the

597 provisions of this chapter relating to the issuance of governmental obligations other than
598 refunding obligations as the same may be applicable.

599 (e) Except as otherwise provided in section 13, applicable law, or by agreement between
600 the trust and a governmental unit, all governmental obligations shall be general obligations of the
601 governmental unit issuing the same for which its full faith and credit are pledged and for the
602 payment of which all taxable property in the governmental unit shall be subject to ad valorem
603 taxation without limitation as to rate or amount except as otherwise provided by law.

604 Section 13. Borrower Obligations Issued as Limited Obligations Payable Solely from
605 Project Revenues.

606 Notwithstanding any general or special law to the contrary, when authorized by a two-
607 thirds vote as defined in section 1 of chapter 44 or by such other vote as is authorized by the
608 applicable law or when authorized in accordance with the applicable provisions of any charter or
609 bylaws of any qualified borrower other than a governmental unit, borrower obligations may be
610 issued as limited obligations payable solely from project revenues pledged to their payment in
611 accordance with section 14. Unless otherwise provided in the applicable loan agreement,
612 borrower obligations issued in accordance with this section shall not be general obligations of the
613 qualified borrower or a pledge of its full faith and credit and, in the case of a governmental unit,
614 notwithstanding any general or special law to the contrary, the amount of principal and premium,
615 if any, of and interest on such obligations shall not be included in the computation of any limit
616 on the indebtedness of such governmental unit or on the total taxes assessable by such
617 governmental unit in any year or on any assessment, levy or other charge made by such
618 governmental unit on any other political subdivision or instrumentality of the commonwealth.

619 Any borrower obligation issued in accordance with this section shall recite on its face that it is a
620 limited obligation payable solely from project revenues pledged to its payment.

621 Section 14. Security Agreements Securing Borrower Obligations; Pledges of General
622 Revenues or Project Revenues.

623 (a) Notwithstanding any general or special law to the contrary, when authorized by a two-
624 thirds vote as defined in section 1 of chapter 44 or by such other vote as is authorized by
625 applicable law, any governmental obligations may be secured by one or more security
626 agreements between the governmental unit and a corporate trustee, which may be a trust
627 company or bank having the powers of a trust company within or without the commonwealth, or
628 directly between the trust and the governmental unit. A borrower obligation, other than a
629 governmental obligation, may be secured by one or more security agreements between the trust
630 and the qualified borrower. Any security agreements entered into pursuant to this paragraph
631 shall be in such form and shall be executed as provided in the applicable loan agreement or as
632 otherwise agreed to between the trust and the qualified borrower.

633 (b) Any security agreement directly or indirectly securing governmental obligations,
634 other than governmental obligations issued in accordance with section 13 may pledge or assign,
635 and create security interests in all or any part of the general revenues of the governmental unit.
636 Any security agreement securing borrower obligations issued in accordance with said section 13
637 may pledge or assign, and create security interests in, all or any part of the project revenues of
638 the qualified borrower, but, in the case of a governmental unit, shall not otherwise pledge or
639 assign any other general revenues of the governmental unit unless otherwise authorized by the
640 applicable law. Any security agreement may contain such provisions for protecting and

641 enforcing the rights, security and remedies of the trust, or other holders of the borrower
642 obligations, as may be determined by the trust and the qualified borrower, including, without
643 limitation, (1) provisions defining defaults and providing for remedies, including the acceleration
644 of maturities and, (a) in the case of borrower obligations issued under said section 13, the
645 appointment of a receiver of the project financed thereby and the system of which it is a part, and
646 (b) in case of governmental units, the use of a local aid intercept mechanism; and (2) covenants
647 setting forth the duties of, and limitations on, the qualified borrower in relation to the custody,
648 safeguarding, investment and application of monies, including general revenues and project
649 revenues, the issue of additional and refunding borrower obligations and other bonds, notes or
650 obligations on a parity basis or superior thereto, the establishment of reserves, the establishment
651 of sinking funds for the payment of borrower obligations, and the use of surplus proceeds. A
652 security agreement securing borrower obligations issued in accordance with said section 13 also
653 may include covenants and provisions not in violation of law regarding the acquisition,
654 construction, operation and carrying out of the qualified project financed by such obligations, the
655 system of which it is a part and any other revenue-producing facilities from which the qualified
656 borrower may pledge or assign any of its project revenues, as appropriate, as security for
657 payments made thereon.

658 (c) Any pledge of general revenues or project revenues made by a qualified borrower
659 shall be valid and binding and shall be deemed continuously perfected for the purpose of chapter
660 106 and any other law from the time made. The general revenues, project revenues, monies,
661 rights and proceeds so pledged and then held or thereafter acquired or received by the qualified
662 borrower shall immediately be subject to the lien of such pledge without any physical delivery or
663 segregation thereof or further act, and the lien of such pledge shall be valid and binding against

664 all parties having claims of any kind in tort, contract or otherwise, regardless of whether such
665 parties have notice thereof. Neither the security agreement nor any other agreement by which a
666 pledge is created need be filed or recorded except in the records of the governmental unit and no
667 filing need be made under the provisions of said chapter 106.

668 (d) In the case of a governmental unit, a pledge of general revenues or project revenues
669 in according with this chapter shall constitute a sufficient appropriation thereof for the purposes
670 of any provisions for appropriation for so long as such pledge shall be in effect and,
671 notwithstanding any general or special law to the contrary, such revenues shall be applied as
672 required by the pledge and the security agreement evidencing the same without further
673 appropriation.

674 Section 15. Guarantees; Other Credit Enhancement.

675 (a) The trust may provide guarantees or other forms of credit enhancement to qualified
676 borrowers on terms and conditions established by the board.

677 (b) The trust may charge and collect premiums or other fees for the guarantees or other
678 credit enhancement provided pursuant to this chapter, including fees for services performed in
679 connection with the approval and processing of the guarantees or other credit enhancement
680 provided pursuant to this chapter.

681 Section 16. Termination of the Program; Remaining Assets and Liabilities.

682 The program shall continue until terminated by law; provided, however, that no such law
683 shall take effect so long as there shall be outstanding any bonds secured by the fund unless
684 adequate provision has been made for the payment or satisfaction thereof. Upon termination of

685 the program, the title to the fund and any amounts remaining therein and all other program assets
686 which remain after provision for the payment or satisfaction of all bonds issued pursuant to
687 section 8 shall vest in the commonwealth. The obligations, debts and liabilities of the trust shall
688 be assumed by and imposed upon the commonwealth, and shall be transferred to the treasurer or
689 to such other successor as the general court may designate.

690 Section 17. Records of Receipts, Expenditures and Disbursements; Annual Reports.

691 The trust, in cooperation with the state treasurer and state comptroller, shall, at all times
692 keep full and accurate accounts of all receipts, expenditures and disbursements from the fund and
693 all assets and liabilities of the trust incurred pursuant to this chapter which shall be open to
694 inspection by any officer or duly appointed agent of the commonwealth. The trust shall submit
695 an annual report, in writing, to the governor and clerks of the senate and house of
696 representatives. Said report shall include financial statements relating to the operations,
697 property, and expenditures of the trust maintained in accordance with generally accepted
698 accounting principles so far as applicable and audited by an independent certified public
699 accountant firm.

700 SECTION 2. Section 7E of chapter 81 of the General Laws, as appearing in the 2004
701 Official Edition, is hereby amended by adding the following 2 sentences:- Any fees, receipts, or
702 other revenues in excess of $2,000,000 collected by the department in any fiscal year from the
703 sale, lease or rental of land or any interest in land pursuant to this section and sections 7H and 7L
704 of this chapter, including fees, receipts or other revenues from the leases or rentals of land which
705 were entered into prior to June 30, 1999, shall be credited to the Massachusetts Infrastructure
706 Revolving Fund established in Chapter 29E. The department shall file an account of the

707 collection so any such revenues with the secretary of administration and finance and the house
708 and senate committees on ways and means at the end of each fiscal year.

709 SECTION 3. Said chapter 81, as so appearing, is hereby amended by adding after section
710 7M the following new section:--

711 Section 7N. Notwithstanding the provisions of sections 7E, 7H, 7L, or any other law to
712 the contrary, any fees collected by the Massachusetts department of transportation in association
713 with the Wiring Massachusetts Public/Private Initiative as it may be amended shall be credited to
714 the Massachusetts Transportation Infrastructure Revolving Fund established in chapter 29E of
715 the General Laws. This section shall not preclude the use of the access fee provided by the lead
716 company and participants to offset the cost of tower construction, as set forth in the Standard
717 Lead Company Agreement of October 3, 1997, as it may be amended.

718 SECTION 4. The Massachusetts department of transportation is hereby authorized to
719 deposit funds of the authority from any available source, with the exception of revenues or
720 proceeds of the issuance of notes or bonds, as defined in chapter 81A of the General Laws, the
721 authority or otherwise, in the Transportation Infrastructure Revolving Fund revolving fund
722 established pursuant to chapter 29E of the General Laws, which amounts may be used for any
723 purpose as provided in said chapter 29E; provided, that said deposit does not violate the
724 provisions of any bond resolution, trust agreement or other agreement of the authority entered
725 into pursuant to section 6 of said chapter 81A.