

REFERENCE TITLE: highway expansion fund; growth cities

State of Arizona
House of Representatives
Forty-eighth Legislature
First Regular Session
2007

HB 2569

Introduced by
Representative Biggs

AN ACT

AMENDING SECTION 28-7674, ARIZONA REVISED STATUTES; RELATING TO THE HIGHWAY
EXPANSION AND EXTENSION LOAN PROGRAM FUND.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 28-7674, Arizona Revised Statutes, is amended to
3 read:

4 28-7674. Highway expansion and extension loan program fund

5 A. The highway expansion and extension loan program fund is
6 established. The fund constitutes a state infrastructure bank under the
7 federal SIB act. The state treasurer shall receive in trust, hold and
8 disburse monies in the fund solely for the purposes authorized by this
9 article. The department shall administer the fund as a continuing
10 appropriation in accordance with this article and the federal SIB act. Monies
11 in the fund are exempt from the provisions of section 35-190 relating to
12 lapsing of appropriations.

13 B. The fund consists of:

14 1. Monies appropriated by the legislature.

15 2. Monies derived from board funding obligations delivered pursuant to
16 section 28-7678. These monies shall be separately accounted for and
17 invested.

18 3. Monies designated for deposit in the fund by the transportation
19 board, a state agency or a political subdivision.

20 4. Monies received from the United States government under SIB
21 cooperative agreements, including capitalization grants.

22 5. Monies received from political subdivisions, Indian tribes or this
23 state or its agencies pursuant to agreements entered into pursuant to this
24 article.

25 6. Interest and other income received from investing monies in the
26 fund.

27 7. Gifts, grants, donations or other amounts received from any public
28 or private source for deposit in the fund.

29 C. The board may use monies in the fund for the following purposes in
30 connection with providing financial assistance under this article:

31 1. Making eligible project loans or providing other financial
32 assistance to political subdivisions, Indian tribes and this state or its
33 agencies under section 28-7676.

34 2. Subsidizing interest rates.

35 3. Providing other forms and methods of financial assistance that are
36 approved by the board and, to the extent required by the federal SIB act, by
37 the United States secretary of transportation and that relate to the eligible
38 project with respect to which the assistance is being provided.

39 4. Paying the costs to administer the fund, except that no more than
40 the percentage of the aggregate of federal capitalization grants pursuant to
41 the federal SIB act may be used to pay these costs. Monies from other
42 sources may be used without limit to pay these costs.

43 D. TWENTY MILLION DOLLARS OF THE MONIES IN THE FUND SHALL BE USED FOR
44 STREET IMPROVEMENTS IN CITIES WITH A POPULATION GROWTH OF AT LEAST FIFTY PER
45 CENT IN THE IMMEDIATELY PRECEDING FIVE YEARS.

1 ~~D.~~ E. On notice from the board, the state treasurer shall invest and
2 divest monies in the fund as provided by section 35-313, and monies earned
3 from investment shall be credited to the fund.

4 ~~E.~~ F. The board shall use the monies and other assets in the fund
5 solely for the purposes authorized by this article.

6 ~~F.~~ G. The board may establish any accounts or subaccounts in the fund
7 as it determines are necessary or appropriate to carry out the purposes of
8 this article.

9 ~~G.~~ H. All proceeds of capitalization grants received from the United
10 States pursuant to the federal SIB act and title 23, United States Code,
11 shall be deposited in the fund and shall be used only to make loans or
12 provide other financial assistance to political subdivisions, Indian tribes
13 and this state or its agencies to design, construct, acquire right-of-way
14 for, restore or rebuild eligible projects, for the purposes prescribed in
15 subsection C of this section or for any other purposes permitted by the
16 federal SIB act and title 23, United States Code.