

§1617. State agency powers

1. Transportation projects. The Department of Transportation, and all other agencies or departments of the State working in conjunction with the Department of Transportation, for the purpose of aiding and cooperating in the financing, construction, operation or maintenance of qualified transportation projects, may:

A. Sell, lease, loan, donate, grant, convey, pledge, assign or otherwise transfer to the bank any real or personal property or interests in any real or personal property; and [PL 2007, c. 329, Pt. P, §1 (NEW).]

B. Enter into agreements, including loan and pledge agreements, with any person for the joint financing, construction, operation or maintenance of the qualified transportation projects and agree to make payments, without limitation as to amount except as set forth in the agreements, from revenues received in one or more fiscal years by the Department of Transportation or with any person to defray the costs of the financing, construction, operation or maintenance of the qualified transportation projects. [PL 2007, c. 329, Pt. P, §1 (NEW).]

[PL 2007, c. 329, Pt. P, §1 (NEW).]

2. Federal transportation funds. To assist in the financing, construction, operation or maintenance of the qualified transportation project, a state agency or department may by contract or pledge assign or otherwise transfer to the Department of Transportation or otherwise or directed by the bank all or a portion of federal transportation funds paid to the state agency or department or the revenues from any other legally available source.

[PL 2007, c. 329, Pt. P, §1 (NEW).]

SECTION HISTORY

PL 2007, c. 329, Pt. P, §1 (NEW).

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