

**HOUSE . . . . . No.**

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**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 passage of the accompanying bill:

An Act establishing the Massachusetts transportation infrastructure revolving fund.

PETITION OF:

NAME:

Joseph F. Wagner

DISTRICT/ADDRESS:

8th Hampden

[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE HOUSE, NO. 3673 OF 2007-2008.]

## The Commonwealth of Massachusetts

—————  
In the Year Two Thousand and Nine  
—————

### 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:*

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

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4

#### CHAPTER 29E

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#### Massachusetts Transportation Infrastructure Revolving Fund Program and Massachusetts State 6 Infrastructure Bank

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

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

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

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

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

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

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

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

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

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

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

"Governmental unit", any town, city, district, county, commission, agency, authority, board or other instrumentality of the commonwealth or of any of its political subdivisions, including any regional governmental unit which is responsible for the construction, ownership or operation of a qualified

62 project and is authorized by a bond act to finance all or any part of the cost thereof through the issuance  
63 of bonds.

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

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

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

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

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

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

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

94

95 "Massachusetts State Infrastructure Bank", the program authorized by section 1602 of the Safe,  
96 Accountable, Flexible, Efficient, Transportation Equity Act: A Legacy for Users (SAFETEA-LU) of 2005, and  
97 a cooperative agreement between the United States Department of Transportation and the executive  
98 office of Transportation.

99

100 "Massachusetts Transportation Infrastructure Fund", the fund established in this section.

101

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

103

104 "Private enterprise", a private person or entity that has entered into a contract with a  
105 governmental unit to design, finance, construct or operate a qualified project that is within the  
106 jurisdiction of such governmental unit, provided that the governmental unit is responsible for complying  
107 with all applicable requirements of ISTEA or the NHS Act, with respect to such qualified project.  
108

109 "Program", the Transportation Infrastructure Revolving Fund Program established pursuant to  
110 this chapter.  
111

112 "Project revenues", all rates, rents, fees, assessments, charges, and other receipts derived or to  
113 be derived by a qualified borrower from a qualified project, and, if so provided in the applicable loan  
114 agreement pursuant to section 13, from any system of which such qualified project is a part and any  
115 other revenue producing facilities under the ownership or control of such qualified borrower, including,  
116 without limitation, proceeds of grants, gifts, appropriations and loans, including the proceeds of loans or  
117 grants made by the trust, investment earnings, reserves for capital and current expenses, proceeds of  
118 insurance or condemnation and the sale or other disposition of property; provided, however, the project  
119 revenues shall not include any ad valorem taxes levied directly by a governmental unit on any real and  
120 personal property.  
121

122 "Qualified borrower", any governmental unit or private enterprise which is authorized to  
123 construct, operate or own a qualified project.  
124

125 "Qualified project", any public or private highway, transit or transportation project, including,  
126 without limitation, the construction, reconstruction, resurfacing, rehabilitation or replacement of public  
127 or private transportation facilities including, without limitation, parking facilities within the  
128 commonwealth, or the study of the feasibility thereof; any highway, transit or transportation project  
129 eligible for financing or aid under any federal act or program; and any project involving the maintaining,  
130 repairing, improving or constructing of any city, town, county or state highway, including roads, streets  
131 and parkways, parking facilities, and any rights-of-way, bridges, tunnels, railroad highway crossings,  
132 drainage structures, signs, guardrails, and protective structures constructed or used in connection with  
133 highway or transit projects.  
134

135 "Regional governmental unit", a governmental unit which is authorized to construct, own, or  
136 operate a qualified project on behalf of two or more other governmental units, or designated parts  
137 thereof, and which derives all or part of its general revenues or project revenues by assessment or other  
138 charge on such other governmental units.  
139

140 "Revenues", when used with respect to the trust, any receipts, fees, revenues or other  
141 payments received or to be received by the trust under the program, including without limitation  
142 receipts and other payments received by or deposited in the fund, payments of principal, interest or  
143 other charges on loans, leases, grants, appropriations or other financial assistance from the  
144 commonwealth or the United States or any political subdivision or instrumentality of either in  
145 connection with the program, investment earnings on its funds and accounts, including, without

146 limitation, the fund, and any other fees, charges or other income received or receivable by the fund or  
147 the trust under the program.

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149 "Review Committee", the house and senate chairmen of the joint committee on transportation  
150 and the directors, or their designees, of the metropolitan planning organizations of the commonwealth.

151

152 "SAFETEA-LU", The Safe, Accountable, Flexible, Efficient, Transportation Equity Act: A Legacy for Users,  
153 23 USC 610, P.L. 109-59, as amended.

154

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

157

158 "Secretary of EOT", the secretary of the executive office of transportation established under  
159 chapter 6A.

160

161 "State Contribution Account", the State Contribution Account of the fund, established pursuant  
162 to section 7.

163

164 "State treasurer", the treasurer and receiver-general of the commonwealth.

165

166 "TEA-21", the Transportation Equity Act for the 21st Century, P.L. 105-178, as amended.

167

168 "Transit Account", the Transit Account of the fund, established pursuant to the provisions of  
169 section 7.

170

171 "Trust", the Massachusetts transportation facilities and infrastructure trust established by this  
172 chapter.

173

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

179

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

182 (a) An unpaid board of trustees consisting of the secretary of administration and finance, ex  
183 officio, the secretary of transportation, ex officio, the state treasurer, ex officio, and a fourth member  
184 who shall be appointed by the governor for a term coterminous with that of the governor is hereby  
185 constituted as a public instrumentality of the commonwealth to be known as the Massachusetts  
186 transportation facilities and infrastructure trust to administer the Transportation Infrastructure  
187 Revolving Fund established pursuant to section 7. The trust is hereby designated as an instrumentality

188 of the commonwealth to establish and administer within the fund the state infrastructure bank pursuant  
189 to section 1602 of SAFETEA-LU. The exercise by the trust, and by the board of trustees thereof, of the  
190 powers conferred by this chapter shall be deemed to be the performance of an essential public function.  
191

192 (b) The secretary of EOT shall serve as chairperson of the board. The board shall annually elect  
193 one of its members as vice-chairperson. Each member of the board may appoint a designee pursuant to  
194 section 6A of chapter 30. Three members of the board shall constitute a quorum and the affirmative  
195 vote of a majority of trustees present shall be necessary and shall suffice for any action taken by the  
196 board. Any action of the board may take effect immediately and need not be published or posted unless  
197 otherwise provided by law. No vacancy in the membership of the board shall impair the right of a  
198 quorum to exercise the powers of the board. Meetings of the board of trustees shall be subject to  
199 section 11A 1/2 of chapter 30A; provided, however, that the provisions of said section 11A 1/2 shall not  
200 apply to any meeting of trustees in the exercise of their duties as officers of the commonwealth so long  
201 as no matters relating to the official business of the trust are discussed and decided at such meeting.  
202 The trust shall be subject to all other provisions of said chapter 30A; provided, however, that the  
203 provisions of said chapter 30A shall not apply to rules, regulations, procedures and guidelines adopted  
204 by the board pursuant to this chapter, and records pertaining to the administration of the trust shall be  
205 subject to the provisions of section 42 of chapter 30 and section 10 of chapter 66. The fund and all  
206 other monies of the trust shall be deemed to be public funds for the purposes of chapter 12A. The  
207 operations of the trust shall be subject to the provisions of chapter 268A and chapter 268B to the same  
208 extent as the offices of the secretary of administration and finance and the secretary of transportation.  
209

210 (c) The purposes for which the trust is created and for which the fund shall be received, held,  
211 administered and disbursed by the board of trustees shall be the provision of financial assistance, in the  
212 manner contemplated by ISTEPA, TEA-21, NHS Act, and SAFETEA-LU to qualified borrowers as  
213 beneficiaries of the trust to finance the costs of qualified projects, as provided in, and as necessary to  
214 implement the provisions of, this chapter. In accordance with the terms of any trust agreement entered  
215 into by the trust and the state treasurer with respect to the bonds secured by monies or revenues of the  
216 fund, the holders of such bonds also shall be beneficiaries of such trust. The board shall apply and  
217 disburse monies and revenues of the fund without appropriation or allotment by the commonwealth.  
218

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

221  
222 (i) to adopt and amend by-laws and such rules, regulations and procedures for the conduct of  
223 the business of the trust as the board shall deem necessary to carry out the provisions of this chapter;  
224

225 (ii) to apply for, receive, administer and comply with the conditions and requirements  
226 respecting any grant, gift or appropriation of property, services or monies;  
227

228 (iii) to borrow and repay money by requesting the state treasurer to issue bonds on behalf of  
229 the trust in accordance with section 8, and to apply the proceeds thereof as provided in this chapter and  
230 to pledge or assign or create security interests in the fund and the receipts thereto to secure bonds;  
231

232 (iv) to make loans to or enter into loan agreements with qualified borrowers to acquire, hold  
233 and sell borrower obligations at such prices and in such manner as the board shall deem advisable, and  
234 to pledge borrower obligations to secure bonds issued pursuant to section 8;  
235

236 (v) to enter into guarantees secured by or purchase bond insurance or other credit  
237 enhancement through amounts on deposit in the fund;  
238

239 (vi) to enter into contracts, arrangements and agreements to provide any other form of  
240 financial assistance through amounts on deposit in the fund;  
241

242 (vii) to enter into contracts, arrangements and agreements with other persons and execute and  
243 deliver all trust agreements, loan agreements and other instruments necessary or convenient to the  
244 exercise of the powers granted hereunder, including without limitation, any contracts, arrangements or  
245 agreements required pursuant to ISTEА, TEА-21, the NHS Act, and SAFETEA-LU and any successor acts or  
246 reauthorizations of those acts;  
247

248 (viii) to enter into an agreement, contract or other arrangement directly or indirectly through  
249 any office or agency within the executive office of transportation pursuant to section 19 of chapter 6A,  
250 with a private enterprise in furtherance of and in accordance with the provisions of ISTEА, TEА-21, the  
251 NHS Act, SAFETEA-LU or any successor acts or reauthorizations of those acts, as applicable;  
252

253 (ix) to obtain insurance and enter into agreements of indemnification necessary or convenient  
254 to the exercise of the powers granted hereunder;  
255

256 (x) to sue and be sued and to prosecute and defend actions relating to the affairs of the trust  
257 and the fund; provided, however, that the trust is not authorized to become a debtor under the United  
258 States Bankruptcy Code;  
259

260 (xi) to engage accounting, management, legal, financial, consulting and other professional  
261 services necessary to the conduct of the program; and  
262

263 (xii) to establish a review committee consisting of the house and senate chairmen of the joint  
264 committee on transportation and the directors, or their designees, of the metropolitan planning  
265 organizations of the commonwealth.  
266

267 (e) In its administration of the program as provided in this chapter, the board shall comply with  
268 applicable federal requirements under ISTEА and the NHS Act, SAFETEA-LU and other applicable federal  
269 programs. In addition, prior to entering into any loan agreement, contract, arrangement or other



270 instrument for the purpose of carrying out the program, the board shall, within 30 days, obtain the  
271 approval of the state treasurer with respect to the financial terms and conditions of such agreement.  
272 The trust shall not be authorized or empowered to be or to constitute a bank or trust company within  
273 the jurisdiction or under the control of the department of banking and insurance of the commonwealth  
274 or the comptroller of the currency or the treasury department of the United States. The trust shall not  
275 be authorized or empowered to be or constitute a bank, banker or dealer in securities within the  
276 meaning of, or subject to the provisions of, any securities, securities exchange or securities dealers' law  
277 of the United States or the commonwealth.

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

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Section 3. Receipt and Disbursement of Fund Monies.

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

(b) Application of amounts in the fund shall be subject to the requirements of this chapter and applicable provisions of any loan agreement or trust agreement and, with respect to amounts held therein derived from grants or awards made under 23 USC section 101, et seq. or 49 USC section 5301, et seq., or any other federal law, to the applicable requirements of federal law. Whenever the board takes discretionary action, it shall be guided by the intention of best effecting the purposes of this chapter to implement financial assistance in support of qualified projects consistent with the responsibilities of the trust to its bondholders, qualified borrowers, and other beneficiaries of the trust. The provisions of section 6B and sections 7A to 7G, inclusive, of chapter 29 shall not apply to grants received by the trust from the United States for purposes of the fund. The state treasurer shall be the treasurer-custodian of the fund as provided in section 7, and, subject to any applicable trust agreement, the state treasurer is authorized to invest monies held in the fund in such investments as may be legal investments for funds of the commonwealth, subject, however, with respect to monies deposited in the fund pursuant to Section 350 of the NHS Act, to the provisions of Section 350(e)(3) of the NHS Act.

(c) Subject to limitations under ISTEA, TEA-21, the NHS Act, SAFETEA-LU and other federal laws, other laws respecting the use of particular monies in the fund; and the provisions of any applicable trust agreement, amounts in the fund may be used only: (i) to pay the principal, including sinking fund payments of and premium, if any, and interest on bonds of the commonwealth issued pursuant to section 8 for the purpose of financing or refinancing any cost of a qualified project; (ii) to provide financial assistance, to finance or refinance the costs of qualified projects; (iii) to guarantee, or provide insurance or other credit enhancement for bonds of qualified borrowers issued to finance the costs of qualified projects; (iv) to provide reserves for or otherwise secure bonds issued pursuant to section 8 and to provide insurance or other credit enhancement for such bonds; (v) to provide a subsidy for, or to otherwise assist, qualified borrowers in the payment of debt service costs on loans made by the trust hereunder; (vi) to provide reserves for, or to otherwise secure, amounts payable by qualified borrowers

323 on loans made by and leases with the trust in the event of default by a particular qualified borrower or,  
324 on a parity basis, by any qualified borrower; (vii) to earn interest on amounts in the fund; and (viii) for  
325 the costs of administering the program; provided, however, that not more than 2 per cent of the federal  
326 funds contributed to the fund pursuant to Section 350 of the NHS Act may be expended for such  
327 administrative costs.

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

338  
339 Section 4. Power and Duty of Trust to Secure Benefits of Federal Programs.  
340 The board, acting on behalf of the trust, is authorized and directed to take all necessary or  
341 incidental actions to secure for the commonwealth the benefits of ISTEA, TEA-21, the NHS Act, SAFETEA-  
342 LU any successor acts or reauthorizations of those acts, and any similar federal programs, including  
343 exercise of the powers:

344  
345 (a) to cooperate with appropriate federal agencies in all matters related to the administration  
346 of the fund as contemplated by 23 USC section 610 and section 1620 of SAFETEA-LU.

347  
348 (b) to prepare and submit to the appropriate federal agencies applications for grants and to  
349 enter into agreements with the United States relating to the purposes of the fund and the program;  
350 including, but not limited to, a cooperative agreement with the U.S. Secretary of Transportation for the  
351 establishment of the Massachusetts state infrastructure bank.

352  
353 (c) to prepare and submit to the appropriate federal agencies, the governor and the clerks of  
354 the senate and the house, annual and other reports and audits, in form and content satisfying federal  
355 requirements, relating to the program and the fund;

356  
357 (d) to establish and collect such fees, charges and interest rates in compliance with federal  
358 requirements and as the board shall determine to be reasonable, and to hold, apply and disburse such  
359 monies within or without the fund to the implementation of the purposes of this chapter;

360  
361 (e) to establish, jointly with the state treasurer and the state comptroller, fiscal controls and  
362 accounting procedures for the fund; and

363

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

367  
368 (g) to enter into interstate compacts, as provided by SAFETEA-LU and other federal laws.

369  
370 Such regulations, procedures and guidelines shall be consistent with any applicable federal  
371 requirements.

372  
373 Section 5. Applications for Financial Assistance.

374 Any qualified borrower may file an application with the trust to obtain financial assistance from  
375 the fund. The application shall be filed in such manner and contain or be accompanied by such  
376 information as the trust may require. In addition to other requirements prescribed by the trust, an  
377 application shall describe the nature and purpose of the proposed transportation project, including the  
378 need for the project and the reasons why the project is in the public interest, shall state the estimated  
379 costs of the project and the proposed sources of funding, if any, in addition to the financial assistance  
380 being sought from the fund, and shall include a letter of support from the representative or senator in  
381 whose district the project is located.

382  
383 The board shall prepare and adopt program guidelines and conditions for qualified projects  
384 seeking financial assistance from the trust. The board shall from time to time review, prioritize and  
385 certify all qualified projects that are eligible to receive financial assistance from the trust.

386  
387 For projects in urbanized areas with a population of over 200,000 the metropolitan planning  
388 organization shall provide a letter of concurrence. In order to be eligible of financial assistance  
389 applications shall be approved by the review committee prior board certification.

390  
391 Section 6. Loan and Lease Terms.

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

398  
399 (a) shall bear interest at or below market rates, as determined by the board, or otherwise as  
400 may be specified therein;

401  
402 (b) shall have a repayment term of not longer than 30 years from the date of the first payment,  
403 as required by clause (c) of this section;

404

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

408  
409 (d) may be subordinated to any other debt incurred to finance the qualified project, except any  
410 other loans made by the commonwealth or any other public agency thereof; and

411  
412 (e) shall be made only after all federal environmental requirements applicable to the qualified  
413 project have been complied with.

414  
415 Notwithstanding any provision of this chapter to the contrary, the board may waive any of the  
416 requirements contained in this section if such waiver would not cause the loan or the program to violate  
417 the requirements of ISTEA or the NHS Act or any other applicable federal or commonwealth  
418 requirement.

419  
420 Section 7. Establishment of Fund; Accounts.

421 There shall be established and set up on the books of the commonwealth a separate fund, to be  
422 known as the Transportation Infrastructure Revolving Fund, and within such fund a highway account, a  
423 state contribution account, a transit account and a rail account. Additional accounts or sub-accounts  
424 may be established by the state treasurer at the direction of the board. Amounts required under  
425 Section 1620 of SAFETEA-LU or any other federal law or program to be deposited in the highway account  
426 shall be so deposited and shall not be commingled with any other amounts on deposit in the fund.  
427 Amounts required under Section 1620 of SAFETEA-LU or any other federal law program to be deposited  
428 in the transit account shall be so deposited and shall not be commingled with any other amounts on  
429 deposit in the fund. Amounts required under Section 1620 of SAFETEA-LU or any other federal law  
430 program to be deposited in the rail account shall be so deposited and not be commingled with any other  
431 amounts on deposit in the fund. Any amounts required under any law of the commonwealth to be  
432 deposited in the state contribution account shall be so deposited and shall not be commingled with any  
433 other amounts on deposit in the fund. Any monies held in the fund shall be used solely as provided in  
434 this chapter, subject to applicable federal requirements. The state treasurer shall be treasurer-  
435 custodian of the fund and shall have the custody of its monies and securities.

436 Section 8. Issuance of Bonds.

437 (a) At the request of the board, the state treasurer shall issue bonds on behalf of the trust to  
438 finance or refinance any cost of a qualified project or provide other financial assistance, the proceeds of  
439 which bonds are to be deposited in the fund. Bonds may be issued in such manner and on such terms  
440 and conditions as the board, after consultation with the state treasurer may determine in accordance  
441 with the provisions of this section and, to the extent not inconsistent with the provisions hereof, the  
442 provisions of any other general or special law, including without limitation, the provisions of chapter 29,  
443 applicable to bonds or notes of the commonwealth, subject to any applicable federal requirements.  
444

445 (b) Bonds may be secured by a trust agreement entered into by the trust and the state  
446 treasurer, which trust agreement may pledge or assign, in whole or in part, any loan agreements or  
447 borrower obligations, and all or any part of monies credited to the fund, subject to applicable federal  
448 requirements, and any funds or accounts established under a trust agreement and any contract or other  
449 rights to receive the same, whether then existing or coming into existence and whether then held or  
450 thereafter acquired, and the proceeds thereof.  
451

452 (c) At the request of the board, the state treasurer shall also issue refunding bonds on behalf of  
453 the trust for the purpose of paying any bonds issued pursuant to this section at or prior to maturity.  
454 Refunding bonds may be issued at any time or prior to the maturity or redemption or purchase of the  
455 refunded bonds. The issuance of any such refunding bonds shall not be subject to the provisions of  
456 section 53A of chapter 29. Refunding bonds may be issued in sufficient amounts to pay or provide for  
457 payment of the principal of the bonds being refunded, together with any redemption premium thereon,  
458 any interest or discount accrued or to accrue to the date of payment, costs of issuance and other  
459 expenses and reserves reasonably necessary to achieve the refunding.  
460

461 (d) The state treasurer is further authorized, with the concurrence of the board, to enter into  
462 additional security, insurance or other forms of credit enhancement which may be secured on a parity  
463 basis with the bonds or on a subordinate basis. A pledge in any such trust agreement or credit  
464 enhancement agreement shall be valid and binding from the time such pledge shall be made without  
465 any physical delivery or further act, and the lien of such pledge shall be valid and binding as against all  
466 parties having claims of any kind in tort, contract or otherwise, irrespective of whether such parties have  
467 notice thereof. Any such pledge shall be perfected by filing of the trust agreement or credit  
468 enhancement agreement in the records of the state treasurer and no filing need be made under any  
469 other provision of law. Any such trust agreement or credit enhancement agreement may establish  
470 provisions defining defaults and establishing remedies and other matters relating to the rights and  
471 security of the holders of the bonds or other secured parties, including without limitation, provisions  
472 relating to the establishment of reserves, the issuance of additional or refunding bonds, whether or not  
473 secured on a parity basis, the application of receipts, monies or funds pledged pursuant to such  
474 agreement, hereinafter referred to as "pledged funds", and other matters deemed necessary or  
475 desirable by the board or state treasurer for the security of such bonds, and may also regulate the  
476 custody, investment and application of monies.  
477

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

481

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

488

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

496

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

499 Upon request of the board, the state treasurer shall deposit in the fund any monies  
500 appropriated by the commonwealth for the program or the fund or any account therein, including any  
501 commonwealth funds required to be deposited in the fund pursuant to 23 USC section 101, et seq., 49  
502 USC section 5301, et seq., ISTEA, the NHS Act, any successor acts or reauthorizations of those acts, or  
503 any other federal law or program. The state treasurer and the trust may enter into agreements  
504 establishing procedures for payment of amounts appropriated by the commonwealth for the program  
505 or the fund. An agreement may include such covenants and undertakings of the commonwealth, the  
506 trust, the secretary of administration and finance and the secretary of transportation as the parties  
507 thereto may deem necessary or desirable, subject to applicable federal requirements, including without  
508 limitation, provision for payments by the commonwealth with respect to federal grants or other monies  
509 or the execution and delivery of loan agreements by the trust. Notwithstanding any law to the contrary,  
510 unless otherwise specified therein, any act duly enacted by a vote, taken by the yeas and nays of two-  
511 thirds of each house of the general court present and voting thereon, and approved by the governor,  
512 authorizing the state treasurer to issue bonds or notes of the commonwealth or otherwise authorizing  
513 the commonwealth to borrow money for the purposes of providing monies to meet any appropriation  
514 for purposes of the program or the fund shall be deemed to authorize the state treasurer, with the  
515 approval of the governor, to enter into an agreement with the trust pledging the full faith and credit of  
516 the commonwealth to a schedule of payments to the fund of the amounts therein appropriated,  
517 including, without limitation, the amount, time and manner of such payments. The agreements of the  
518 commonwealth and the rights of the trust thereunder may be assigned and pledged as security for  
519 bonds issued pursuant to section 8. Notwithstanding any general or special law to the contrary, in the

520 discretion of the state treasurer, with the approval of the governor, payments to the trust of amounts  
521 authorized pursuant to the issuance of bonds by the commonwealth, as provided in this section, may be  
522 met by the deposit in the fund of bonds of the commonwealth which are so authorized to meet such  
523 appropriation. Bonds so deposited may be assigned and pledged as security for bonds issued pursuant  
524 to section 8 and may mature or be redeemable on such dates and in such amounts, may bear interest at  
525 such rate or rates or be deposited in the fund at such discount or premium, may bear such limitations on  
526 negotiation or resale by the trust, and may bear such other terms and conditions as the state treasurer  
527 shall determine to be in the best interests of the commonwealth; provided, however, that the effective  
528 yield on such bonds shall not exceed the greater of the effective yield on the bonds secured thereby and  
529 the effective yield on comparable bonds not so deposited in the fund, as determined by the state  
530 treasurer after consultation with the secretary of administration and finance. For purposes of section 49  
531 of chapter 29, the net proceeds of bonds deposited in the fund as instruments the principal amount of  
532 which increases during the life of such instrument shall be deemed to be the present value of the  
533 amount payable thereon at maturity discounted to the date of deposit at the yield on such bonds.

534

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

536 (a) Any qualified borrower may apply to the trust for a loan to assist in financing the cost of a  
537 qualified project. At the option of the trust, and subject to applicable federal requirements, loans may  
538 be made as secured loans or as unsecured general obligations of a qualified borrower. Each loan shall  
539 be made pursuant to a loan agreement between the trust and the qualified borrower acting by and  
540 through the officer or officers, board, committee or other body authorized by law, or otherwise its chief  
541 executive officer.

542

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

551

552 (c) For entering into a loan and establishing the authorized terms and conditions thereof and for  
553 issuing any governmental obligations, a governmental unit shall be deemed to have the powers  
554 expressly granted to governmental units in this chapter and the powers granted to that governmental  
555 unit in any bond act applicable to it specifically or as a member of a class of governmental  
556 instrumentalities. Liberal construction shall be given in support of the broadest interpretation of  
557 government unit powers derived from either this chapter or any bond act, provided that nothing in this  
558 chapter shall be construed as affecting the manner of voting and other procedures relating to, or  
559 otherwise required by any bond act for, the authorization of indebtedness of any governmental unit by  
560 the governing body thereof or any limitations on indebtedness of governmental units.

561



562 (d) The secretary of administration and finance shall review and evaluate, on a semiannual  
563 basis, the compliance by qualified borrowers with the terms of the applicable loan agreements with the  
564 trust and shall report to the board the results of such review and evaluation. The secretary of  
565 administration and finance shall promptly recommend enforcement, collection or other actions to be  
566 taken with respect to any qualified borrower that is in default under a loan agreement, which actions  
567 shall thereafter be taken only with the approval of the board.

568

569 Section 11. Powers and Privileges of Governmental Units.

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

576

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

584

585 (c) In addition to other remedies of the trust under any loan agreement, if any governmental  
586 unit shall fail to pay to the trust when due and after demand any principal, interest or other charges  
587 payable under a loan agreement, the board may certify to the state treasurer the amount owing to the  
588 trust by said governmental unit. The state treasurer shall promptly pay over to the trust for deposit in  
589 the fund without further appropriation any local aid distributions otherwise certified to the state  
590 treasurer as payable to the governmental unit. Payment by the state treasurer under this section shall  
591 continue to be made until any deficiency in the governmental unit's payment to the trust shall have  
592 been offset by the payments from the state treasurer. Any amount paid to the trust by the state  
593 treasurer under this section which is later determined, upon audit, to be in excess of the actual amount  
594 due the trust shall, upon demand of the governmental unit or city or town, be repaid from the fund to  
595 the state treasurer.

596

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

600

601 Section 12. Borrower Obligations.

602 (a) Subject to the provisions of section 5, governmental obligations issued by a governmental  
603 unit shall be dated, may bear interest at such rate or rates, including rates variable from time to time

604 subject to such minimum or maximum rate, if any, as may be determined by such index or other method  
605 of determination provided in the applicable loan agreement, shall mature in such amount or amounts  
606 and at such time or times, not later than the maximum dates, if any, provided herein, and may be made  
607 redeemable, in whole or in part, before maturity at the option of the governmental unit or at the option  
608 of the trust at such price or prices and under such terms and conditions as may be fixed in the loan  
609 agreement prior to the issuance of the governmental obligations. The governmental obligations may be  
610 issued as serial bonds or term bonds or any combination thereof with such provisions, if any, for sinking  
611 funds for the payment of bonds as the governmental unit and the trust may agree. Governmental  
612 obligations may be in such form, payable to the bearer thereof or the registered owner, be certificated  
613 or uncertificated, be in such denominations, payable at such place or places, within or without the  
614 commonwealth, and otherwise bear such terms and conditions, not inconsistent with this chapter and  
615 the applicable bond act, as provided in the applicable loan agreement or as the trust and the  
616 governmental unit shall otherwise agree. Governmental obligations may be issued in principal amount  
617 equal to the loan evidenced thereby or at such discount as the board and the governmental unit shall  
618 agree. Subject to the provisions of section 5, borrower obligations other than governmental obligations  
619 shall be dated, may bear interest at such rate or rates, including rates variable from time to time subject  
620 to such minimum or maximum rate, if any, as may be determined by such index or other method of  
621 determination provided in the applicable loan agreement, shall mature in such amount or amounts and  
622 at such time or times, not later than the maximum dates, if any, provided herein, and may be made  
623 prepayable, in whole or in part, before maturity at the option of the qualified borrower or at the option  
624 of the trust at such price or prices and under such terms and conditions as may be fixed in the loan  
625 agreement prior to the issue of the borrower obligations.

626  
627 (b) Subject to the provisions of sections 5 and 6, borrower obligations shall be payable within a  
628 period not exceeding the greater of the period, if any, specified in any applicable bond act or the useful  
629 life of the qualified project financed by such obligations, as determined by the trust, or, if incurred to  
630 finance more than one project, the average useful life of such projects. Except as otherwise provided in  
631 this chapter, borrower obligations shall be payable by such installments of principal, annual or  
632 otherwise, as will extinguish the same at maturity, such installments to be in such amounts and payable  
633 on such dates as the trust and the qualified borrower shall agree.

634  
635 (c) Notwithstanding the provisions of section 17 of chapter 44 to the contrary, if a  
636 governmental unit has authorized a loan in accordance with this chapter and the issuance of  
637 governmental obligations under any bond act, the governmental unit may, subject to the loan  
638 agreement and with the approval of the trust, issue notes to the trust or any other person in  
639 anticipation of the receipt of the proceeds of the loan. The issuance of such notes shall be governed by  
640 the provisions of this chapter relating to the issuance of governmental obligations other than such  
641 notes, to the extent applicable, provided the maturity date of such notes shall not exceed three years  
642 from the date of issue of such notes or the expected date of completion of the project financed thereby,  
643 as determined by the trust, if later. Notes issued for less than the maximum maturity date may be  
644 renewed by the issuance of other notes maturing no later than the maximum maturity date.

645

646 (d) A governmental unit may issue governmental obligations to refund or pay at maturity or  
647 earlier redemption any governmental obligations outstanding under any loan agreement or to refund or  
648 pay any other debt of the governmental unit issued to finance the qualified project to which such loan  
649 agreement pertains. Governmental obligations for refunding may be issued in sufficient amounts to pay  
650 or provide for the principal of the obligations refunded, any redemption premium thereon, any interest  
651 accrued and to accrue to the date of payment of such obligations, the costs of issuance of such  
652 refunding obligations and any reserves required by the applicable loan agreement. An issuance of  
653 refunding governmental obligations, the amount and dates of maturity or maturities and other details  
654 thereof, the security therefore and the rights, duties and obligations of the governmental unit with  
655 respect thereto shall be governed by the provisions of this chapter relating to the issuance of  
656 governmental obligations other than refunding obligations as the same may be applicable.

657  
658 (e) Except as otherwise provided in section 13, applicable law, or by agreement between the  
659 trust and a governmental unit, all governmental obligations shall be general obligations of the  
660 governmental unit issuing the same for which its full faith and credit are pledged and for the payment of  
661 which all taxable property in the governmental unit shall be subject to ad valorem taxation without  
662 limitation as to rate or amount except as otherwise provided by law.

663  
664 Section 13. Borrower Obligations Issued as Limited Obligations Payable Solely from Project  
665 Revenues.

666 Notwithstanding any general or special law to the contrary, when authorized by a two-thirds  
667 vote as defined in section 1 of chapter 44 or by such other vote as is authorized by the applicable law or  
668 when authorized in accordance with the applicable provisions of any charter or bylaws of any qualified  
669 borrower other than a governmental unit, borrower obligations may be issued as limited obligations  
670 payable solely from project revenues pledged to their payment in accordance with section 14. Unless  
671 otherwise provided in the applicable loan agreement, borrower obligations issued in accordance with  
672 this section shall not be general obligations of the qualified borrower or a pledge of its full faith and  
673 credit and, in the case of a governmental unit, notwithstanding any general or special law to the  
674 contrary, the amount of principal and premium, if any, of and interest on such obligations shall not be  
675 included in the computation of any limit on the indebtedness of such governmental unit or on the total  
676 taxes assessable by such governmental unit in any year or on any assessment, levy or other charge made  
677 by such governmental unit on any other political subdivision or instrumentality of the commonwealth.  
678 Any borrower obligation issued in accordance with this section shall recite on its face that it is a limited  
679 obligation payable solely from project revenues pledged to its payment.

680  
681 Section 14. Security Agreements Securing Borrower Obligations; Pledges of General Revenues  
682 or Project Revenues.

683 (a) Notwithstanding any general or special law to the contrary, when authorized by a two-thirds  
684 vote as defined in section 1 of chapter 44 or by such other vote as is authorized by applicable law, any  
685 governmental obligations may be secured by one or more security agreements between the  
686 governmental unit and a corporate trustee, which may be a trust company or bank having the powers of  
687 a trust company within or without the commonwealth, or directly between the trust and the

688 governmental unit. A borrower obligation, other than a governmental obligation, may be secured by  
689 one or more security agreements between the trust and the qualified borrower. Any security  
690 agreements entered into pursuant to this paragraph shall be in such form and shall be executed as  
691 provided in the applicable loan agreement or as otherwise agreed to between the trust and the qualified  
692 borrower.

693  
694 (b) Any security agreement directly or indirectly securing governmental obligations, other than  
695 governmental obligations issued in accordance with section 13 may pledge or assign, and create security  
696 interests in all or any part of the general revenues of the governmental unit. Any security agreement  
697 securing borrower obligations issued in accordance with said section 13 may pledge or assign, and  
698 create security interests in, all or any part of the project revenues of the qualified borrower, but, in the  
699 case of a governmental unit, shall not otherwise pledge or assign any other general revenues of the  
700 governmental unit unless otherwise authorized by the applicable law. Any security agreement may  
701 contain such provisions for protecting and enforcing the rights, security and remedies of the trust, or  
702 other holders of the borrower obligations, as may be determined by the trust and the qualified  
703 borrower, including, without limitation, (1) provisions defining defaults and providing for remedies,  
704 including the acceleration of maturities and, (a) in the case of borrower obligations issued under said  
705 section 13, the appointment of a receiver of the project financed thereby and the system of which it is a  
706 part, and (b) in case of governmental units, the use of a local aid intercept mechanism; and (2)  
707 covenants setting forth the duties of, and limitations on, the qualified borrower in relation to the  
708 custody, safeguarding, investment and application of monies, including general revenues and project  
709 revenues, the issue of additional and refunding borrower obligations and other bonds, notes or  
710 obligations on a parity basis or superior thereto, the establishment of reserves, the establishment of  
711 sinking funds for the payment of borrower obligations, and the use of surplus proceeds. A security  
712 agreement securing borrower obligations issued in accordance with said section 13 also may include  
713 covenants and provisions not in violation of law regarding the acquisition, construction, operation and  
714 carrying out of the qualified project financed by such obligations, the system of which it is a part and any  
715 other revenue-producing facilities from which the qualified borrower may pledge or assign any of its  
716 project revenues, as appropriate, as security for payments made thereon.

717  
718 (c) Any pledge of general revenues or project revenues made by a qualified borrower shall be  
719 valid and binding and shall be deemed continuously perfected for the purpose of chapter 106 and any  
720 other law from the time made. The general revenues, project revenues, monies, rights and proceeds so  
721 pledged and then held or thereafter acquired or received by the qualified borrower shall immediately be  
722 subject to the lien of such pledge without any physical delivery or segregation thereof or further act, and  
723 the lien of such pledge shall be valid and binding against all parties having claims of any kind in tort,  
724 contract or otherwise, regardless of whether such parties have notice thereof. Neither the security  
725 agreement nor any other agreement by which a pledge is created need be filed or recorded except in  
726 the records of the governmental unit and no filing need be made under the provisions of said chapter  
727 106.

728

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

734

735 Section 15. Guarantees; Other Credit Enhancement.

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

738

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

743

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

745 The program shall continue until terminated by law; provided, however, that no such law shall  
746 take effect so long as there shall be outstanding any bonds secured by the fund unless adequate  
747 provision has been made for the payment or satisfaction thereof. Upon termination of the program, the  
748 title to the fund and any amounts remaining therein and all other program assets which remain after  
749 provision for the payment or satisfaction of all bonds issued pursuant to section 8 shall vest in the  
750 commonwealth. The obligations, debts and liabilities of the trust shall be assumed by and imposed  
751 upon the commonwealth, and shall be transferred to the treasurer or to such other successor as the  
752 general court may designate.

753

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

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

763

764 SECTION 2. Section 7E of chapter 81 of the General Laws, as appearing in the 2004 Official  
765 Edition, is hereby amended by adding the following 2 sentences:- Any fees, receipts, or other revenues  
766 in excess of \$2,000,000 collected by the department in any fiscal year from the sale, lease or rental of  
767 land or any interest in land pursuant to this section and sections 7H and 7L of this chapter, including  
768 fees, receipts or other revenues from the leases or rentals of land which were entered into prior to June  
769 30, 1999, shall be credited to the Massachusetts Infrastructure Revolving Fund established in Chapter  
770 29E. The department shall file an account of the collection so any such revenues with the secretary of

771 administration and finance and the house and senate committees on ways and means at the end of  
772 each fiscal year.

773

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

776

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

784

785 SECTION 3. The Massachusetts Turnpike Authority is hereby authorized to deposit funds of the  
786 authority from any available source, with the exception of revenues or proceeds of the issuance of notes  
787 or bonds, as defined in chapter 81A of the General Laws, the authority or otherwise, in the  
788 Transportation Infrastructure Revolving Fund revolving fund established pursuant to chapter 29E of the  
789 General Laws, which amounts may be used for any purpose as provided in said chapter 29E; provided,  
790 that said deposit does not violate the provisions of any bond resolution, trust agreement or other  
791 agreement of the authority entered into pursuant to section 6 of said chapter 81A.