

SCS HB 1008 -- HIGHWAY INFRASTRUCTURE IMPROVEMENT AGREEMENTS

(Vetoed by the Governor)

This bill allows the Highways and Transportation Commission within the Department of Transportation to enter into binding highway infrastructure improvement agreements to reimburse or repay any funds advanced by or for the benefit of a county, political subdivision, or private entity to expedite state road construction or improvement. An agreement may provide for the assignment of the commission's reimbursement or repayment obligations.

The commission may condition the reimbursement or repayment upon projected highway revenues only if terms of the contract explicitly state such a condition. The contract must further provide for a date or dates certain for repayment of funds, and the commission may delay repayment if highway revenues fall below the projections used to determine the repayment schedule or if repayment would jeopardize the receipt of federal highway funds if these conditions are included in the terms of the contract.