

2003 DRAFTING REQUEST

Bill

Received: **12/18/2002**

Received By: **agary**

Wanted: **Soon**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Vail**

This file may be shown to any legislator: **NO**

Drafter: **agary**

May Contact:

Addl. Drafters:

Subject: **Transportation - highways**

Extra Copies: **TNF, PJH**

Submit via email: **NO**

Pre Topic:

DOA:.....Vail - BB0274,

Topic:

Increase authorized transportation revenue bonding level; authorize bonding for Marquette interchange project

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?				_____			State
/1	agary 12/30/2002	kfollett 01/02/2003 kfollett 01/02/2003	pgreensl 01/02/2003	_____	lemery 01/02/2003		State
/2	agary 02/01/2003	chanaman 02/01/2003	chanaman 02/02/2003	_____	sbasford 02/03/2003		State
/3	agary	kgilfoy	rschluet	_____	amentkow		State

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
	02/03/2003	02/03/2003	02/03/2003	_____	02/03/2003		
/4	agary 02/06/2003	kfollett 02/06/2003	jfrantze 02/06/2003	_____	amentkow 02/06/2003		

FE Sent For:

<END>

2003 DRAFTING REQUEST

Bill

Received: 12/18/2002

Received By: agary

Wanted: Soon

Identical to LRB:

For: Administration-Budget

By/Representing: Vail

This file may be shown to any legislator: NO

Drafter: agary

May Contact:

Addl. Drafters:

Subject: Transportation - highways

Extra Copies: TNF, PJH

Submit via email: NO

Pre Topic:

DOA:.....Vail - BB0274,

Topic:

Increase authorized transportation revenue bonding level; authorize bonding for Marquette interchange project

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?				_____			State
/1	agary 12/30/2002	kfollett 01/02/2003 kfollett 01/02/2003	pgreensl 01/02/2003	_____	lemery 01/02/2003		State
/2	agary 02/01/2003	chanaman 02/01/2003	chanaman 02/02/2003	_____	sbasford 02/03/2003		State
/3	agary	kgilfoy 14 kgf 2/6	rschluet 2/6	_____	amentkow 2/6		

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
	02/03/2003	02/03/2003	02/03/2003	_____	02/03/2003		

FE Sent For:

<END>

2003 DRAFTING REQUEST

Bill

Received: **12/18/2002**

Received By: **agary**

Wanted: **Soon**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Vail**

This file may be shown to any legislator: **NO**

Drafter: **agary**

May Contact:

Addl. Drafters:

Subject: **Transportation - highways**

Extra Copies: **TNF, PJH**

Submit via email: **NO**

Pre Topic:

DOA:.....Vail - BB0274,

Topic:

Increase authorized transportation revenue bonding level; authorize bonding for Marquette interchange project


Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?							State
/1	agary 12/30/2002	kfollett 01/02/2003 kfollett 01/02/2003	pgreensl 01/02/2003		lemery 01/02/2003		State
/2	agary 02/01/2003	chanaman 02/01/2003	chanaman 02/02/2003		sbasford 02/03/2003		

13-2/3
KMP


2-3-3

FE Sent For:

<END>

2003 DRAFTING REQUEST

Bill

Received: 12/18/2002

Received By: agary

Wanted: Soon

Identical to LRB:

For: Administration-Budget

By/Representing: Vail

This file may be shown to any legislator: NO

Drafter: agary

May Contact:

Addl. Drafters:

Subject: Transportation - highways

Extra Copies: TNF, PJH

Submit via email: NO

Pre Topic:

DOA:.....Vail - BB0274,

Topic:

Increase authorized transportation revenue bonding level; authorize bonding for Marquette interchange project

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?							State
/1	agary 12/30/2002	kfollett 01/02/2003	pgreensl 01/02/2003		lemery 01/02/2003		
		kfollett 01/02/2003					

FE Sent For:

*cmh
st
hv*

<END>

2003 DRAFTING REQUEST

Bill

Received: 12/18/2002

Received By: agary

Wanted: Soon

Identical to LRB:

For: Administration-Budget

By/Representing: Vail

This file may be shown to any legislator: NO

Drafter: agary

May Contact:

Addl. Drafters:

Subject: Transportation - highways

Extra Copies: TNF, PJH

Submit via email: NO

Pre Topic:

DOA:..... Vail - BB0274,

Topic:

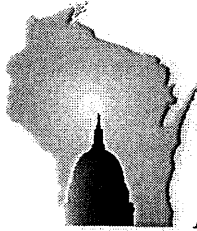
Increase authorized transportation revenue bonding level; authorize bonding for the Marquette ^{interchange} project

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	agary	1/1 kjf 1/2/03	4/2/03 PG	1/2/03 self			State
FE Sent For:							
<END>							



**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

SCOTT McCALLUM
GOVERNOR

GEORGE LIGHTBOURN
SECRETARY

Division of Executive Budget and Finance
Post Office Box 7864
Madison, WI 53707-7864
Voice (608) 266-1736
Fax (608) 267-0372
TTY (608) 267-9629

Date: December 10, 2002

To: Stephen R. Miller, Chief
Legislative Reference Bureau

From: Benjamin J. Vail
Policy and Budget Analyst
ECR Team

Subject: **Biennial Budget Drafting Request**
Agency 395 - Department of Transportation (DOT)

Budget Office Request Title:

Increase Authorized Transportation Revenue Bonding Level for Upcoming Biennium

Request Description:

- Increase bonding authority by \$784,595,500 for the major highway program.
- Allow revenue bonds to be issued for up to 55% of the cost of the Marquette Interchange project as defined in the statutes.
- Create a new appropriation titled "Southeast Wisconsin freeway rehabilitation, service funds."
- Specify the appropriation is for all moneys received from the fund created as reimbursement for temporary funding of projects related to the reconstruction of the Marquette Interchange project for the purpose of financing the project.

Further information is provided in the attached issue paper prepared by the department.

BB274

**Department of Transportation
2003-2005 Biennial Budget Request
STATUTORY MODIFICATIONS**

DIN NUMBER: 5301

TOPIC: Increase Authorized Transportation Revenue Bonding Level

DESCRIPTION OF CHANGE:

Increase authority for the Transportation Bonding Program (s. 84.59 Wis. Stats.) by \$784,595,500 (from \$1,753,067,500 to \$2,537,663,000) for the major highway program. Also, allow revenue bonds to be issued for up to 55% of the cost of the Marquette Interchange project as defined in s. 84.014 Wis. Stats. The Department also requests the following statutory modifications:

- Create a new appropriation under s. 20.395(3) Wis. Stats., request sub. (ar), titled "Southeast Wisconsin freeway rehabilitation, service funds" and specify the appropriation is for all moneys received from the fund created under s. 18.57(1) Wis. Stats., as reimbursement for temporary funding under sub. (9)(th) of projects related to the reconstruction of the Marquette Interchange as defined by s.84.014(1)(b) and (c) Wis. Stats., for the purpose of financing such project.

JUSTIFICATION:

- The authorized level of revenue bonds established under s. 84.59 Wis. Stats., is adjusted to reflect upcoming bonding needs at the established appropriation dollar level in the biennial budget.
- Under current law the Department is authorized to issue \$1,753,067,500 of revenue bonds to finance projects. At the end of the 2001-03 biennium, \$109,704,500 of bonding authority will remain. In order to determine the level of additional authority required in the budget, projected bonding needs are subtracted from the remaining balance. The objective is to obtain sufficient bonding authority to complete project funding at biennium end. The required authority calculation is as follows:

Balance of Project Bonding Authority	\$ 109,704,500
2003-05 Bonds	\$ -754,000,000
2005-07 Bonds	\$ -140,300,000
Additional Authority Required	\$ 784,595,500

- The bonding adjustment identified in this item is consistent with the level of bonding for major projects included in this budget request as well as the Marquette Interchange.

Request

interchange project

DOA:.....Vail - BB0274, Increase authorized transportation revenue bonding level; authorize bonding for ~~the~~ Marquette

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

D-Note

Do Not Gen

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

TRANSPORTATION

HIGHWAYS

Under current law, the building commission may issue revenue bonds for major highway projects and transportation administrative facilities in a principal amount that may not exceed \$1,753,067,500. A major highway project is a project having a total cost of more than \$5,000,000 and involving construction of a new highway 2.5 miles or more in length; reconstruction or reconditioning of an existing highway that relocates at least 2.5 miles of the highway or adds one or more lanes at least five miles in length to the highway; or improvement of an existing multilane divided highway to freeway standards. However, under current law, the Marquette interchange reconstruction project is not classified as a major highway project.

This bill increases the revenue bond limit from \$1,753,067,500 to \$2,537,663,000. Additionally, the bill provides that revenue bond proceeds may be expended for the Marquette interchange reconstruction project.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 SECTION 1. 20.395 (3) (cs) of the statutes is created to read:

2 20.395 (3) (cs) *Marquette interchange reconstruction, service funds*. All moneys
3 received from the fund created under s. 18.57 (1) as reimbursement for the temporary
4 financing under sub. (9) (th) of the Marquette interchange reconstruction project
5 specified under s. 84.014 if financed under s. 84.59, for the purpose of financing such
6 project.

****NOTE: This SECTION involves a change in an appropriation that must be reflected in the revised schedule in s. 20.005, stats.

7 SECTION 2. 20.395 (4) (jr) of the statutes is created to read:

8 20.395 (4) (jr) *Marquette interchange reconstruction project revenue obligation*
9 *funding*. As a continuing appropriation, all proceeds from revenue obligations
10 issued under s. 84.59 and deposited into the fund created under s. 18.57 (1), for the
11 Marquette interchange reconstruction project under s. 84.014 for the purposes of ss.
12 84.06 and 84.09, providing for reserves and for expenses of issuance and
13 management of the revenue obligations. Estimated disbursements under this
14 paragraph shall not be included in the schedule under s. 20.005.

****NOTE: This SECTION involves a change in an appropriation that must be reflected in the revised schedule in s. 20.005, stats.

15 SECTION 3. 20.395 (9) (th) of the statutes is amended to read:

16 20.395 (9) (th) *Temporary funding of projects financed by revenue bonds*. A sum
17 sufficient to provide initial, temporary funding for any project to be financed under
18 s. 84.59 ~~which~~ that is a major highway project enumerated under s. 84.013 (3) ~~or~~, a
19 project under s. 84.01 (28) approved under s. 13.48 (10) or authorized under s. 84.01
20 (30), or the Marquette interchange reconstruction project under s. 84.014. The
21 department shall keep a separate account of expenditures under this paragraph for
22 each such project. As soon as moneys become available from the proceeds of the

1 obligation issued under s. 84.59 to finance that project, an amount equal to the
2 amounts expended under this paragraph shall be paid from those proceeds into the
3 transportation fund and credited to the appropriation account under sub. (3) (br) or
4 (cs) or (4) (at).

5 **SECTION 4.** 84.014 (2) of the statutes is amended to read:

6 84.014 (2) Subject to ss. 84.59, 84.555, and 86.255, any southeast Wisconsin
7 freeway rehabilitation projects, including the Marquette interchange reconstruction
8 project and projects that involve adding one or more lanes 5 miles or more in length
9 to the existing freeway, may be funded only from the appropriations under ss. 20.395
10 (3) (cr), (cw), and (cy) and (4) (jr) and 20.866 (2) (uum).

11 **SECTION 5.** 84.014 (5m) (a) of the statutes is amended to read:

12 84.014 (5m) (a) Notwithstanding any other provision of this section, the
13 department may not expend any moneys from the appropriations under s. 20.395 (3)
14 (cr), (cw), and (cy) and (4) (jr) for a southeast Wisconsin freeway rehabilitation project
15 that involves adding one or more lanes 5 miles or more in length to the existing
16 freeway unless the project is specifically enumerated in a list under par. (b).

17 **SECTION 6.** 84.59 (1) of the statutes is amended to read:

18 84.59 (1) Transportation facilities under s. 84.01 (28) and, major highway
19 projects as defined under s. 84.013 (1) (a) for the purposes under ss. 84.06 and 84.09,
20 and the Marquette interchange reconstruction project under s. 84.014 for the
21 purposes under ss. 84.06 and 84.09 may be funded with the proceeds of revenue
22 obligations issued subject to and in accordance with subch. II of ch. 18, except that
23 funding for the Marquette interchange reconstruction project with such proceeds
24 may not exceed 55% of the total funds expended for the Marquette interchange
25 reconstruction project.

X

SECTION 7. 84.59 (6) of the statutes is amended to read:

84.59 (6) The building commission may contract revenue obligations when it reasonably appears to the building commission that all obligations incurred under this section can be fully paid from moneys received or anticipated and pledged to be received on a timely basis. Except as provided in this subsection, the principal amount of revenue obligations issued under this section may not exceed ~~\$1,753,067,500~~ \$2,537,663,000, excluding any obligations that have been defeased under a cash optimization program administered by the building commission, to be used for transportation facilities under s. 84.01 (28) ~~and~~, major highway projects for the purposes under ss. 84.06 and 84.09, and the Marquette interchange reconstruction project under s. 84.014 for the purposes under ss. 84.06 and 84.09.

In addition to the foregoing limit on principal amount, the building commission may contract revenue obligations under this section as the building commission determines is desirable to refund outstanding revenue obligations contracted under this section and to pay expenses associated with revenue obligations contracted under this section.

(END)

A handwritten note consisting of the text "D - Note" is enclosed within a hand-drawn black oval. The note is located in the lower right quadrant of the page.

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1191/1dn
ARG: KJf

Date

ATTN: Benjamin Vail

Statutory section 84.014 addresses Southeast Wisconsin freeway rehabilitation projects, one of which is the Marquette interchange reconstruction project. By statute, these projects are not "major highway projects." Under existing law, general obligation bonding may be used for these projects only if there is a shortfall in federal highway funding, but no revenue bonding may be used for these projects. See ss. 84.555 and 84.59. Based upon my interpretation of the drafting instructions, the attached draft allows revenue bonding to fund the Marquette interchange reconstruction project, but not any other Southeast Wisconsin freeway rehabilitation project. Is this consistent with your intent? Because the draft allows revenue bonding only for the Marquette interchange reconstruction project, the appropriations necessary to provide for such bonding reference only this project and not "Southeast Wisconsin freeway rehabilitation" projects. X

I also note that the increased authorized bonding level of \$2,537,663,000 is an aggregate amount, i.e., it is the maximum permissible bonding level for funding the two existing purposes under s. 84.59 as well as the new purpose (the Marquette interchange reconstruction project). I glean from DOT's issue paper submitted with the drafting instructions that this is the intent. X

Is the treatment of s. 84.014 (5m) (a) in the attached draft consistent with your intent? Section 84.014 (5m) was enacted as part of 2001 Act 109 (the budget adjustment bill). I included treatment of s. 84.014 (5m) (a) in the attached draft because, if the Marquette interchange reconstruction project meets the criteria specified in s. 84.014 (5m) (a) and s. 84.014 (5m) (a) is not treated in the attached draft, the provisions of s. 84.014 (5m) (a) could theoretically be circumvented by funding freeway expansion solely through the use of revenue bond proceeds. X

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.state.wi.us

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1191/1dn
ARG:kjf:pg

January 2, 2003

ATTN: Benjamin Vail

Section 84.014 addresses Southeast Wisconsin freeway rehabilitation projects, one of which is the Marquette interchange reconstruction project. By statute, these projects are not "major highway projects." Under existing law, general obligation bonding may be used for these projects only if there is a shortfall in federal highway funding, but no revenue bonding may be used for these projects. See ss. 84.555 and 84.59. Based upon my interpretation of the drafting instructions, the attached draft allows revenue bonding to fund the Marquette interchange reconstruction project, but not any other Southeast Wisconsin freeway rehabilitation project. Is this consistent with your intent? Because the draft allows revenue bonding only for the Marquette interchange reconstruction project, the appropriations necessary to provide for such bonding reference only this project and not "Southeast Wisconsin freeway rehabilitation" projects.

I also note that the increased authorized bonding level of \$2,537,663,000 is an aggregate amount, i.e., it is the maximum permissible bonding level for funding the two existing purposes under s. 84.59 as well as the new purpose (the Marquette interchange reconstruction project). I glean from DOT's issue paper submitted with the drafting instructions that this is the intent.

Is the treatment of s. 84.014 (5m) (a) in the attached draft consistent with your intent? Section 84.014 (5m) was enacted as part of 2001 Wisconsin Act 109 (the budget adjustment bill). I included treatment of s. 84.014 (5m) (a) in the attached draft because, if the Marquette interchange reconstruction project meets the criteria specified in s. 84.014 (5m) (a) and s. 84.014 (5m) (a) is not treated in the attached draft, the provisions of s. 84.014 (5m) (a) could theoretically be circumvented by funding freeway expansion solely through the use of revenue bond proceeds.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.state.wi.us

Gary, Aaron

From: Grinde, Kirsten
Sent: Friday, January 31, 2003 11:37 PM
To: Gary, Aaron
Subject: FW: LRB 1191/1

Aaron,

Hopefully the last e-mail message on this draft.....Should the ****Note for section 2 be removed since the language of s. 20.395 (4) (jr) states "Estimated disbursement under this paragraph shall not be included in the schedule under s. 20.005."?

Thanks,

Kirsten

-----Original Message-----

From: Grinde, Kirsten
Sent: Friday, January 31, 2003 8:49 PM
To: Gary, Aaron
Subject: FW: LRB 1191/1

Aaron,

The new total for bonding (page 4, line 10) should be \$2,916,403,000.

This is an increase of \$1,163,335,500 over the current law level.

Let me know if you have any questions.

Thanks,

Kirsten

-----Original Message-----

From: Grinde, Kirsten
Sent: Friday, January 31, 2003 6:15 PM
To: Gary, Aaron
Subject: LRB 1191/1

Aaron,

Please make the following change to LRB 1191/1:

- Remove the limitation of 55% for bonding for the Marquette Interchange (Beginning on page 3, line 25 the language after the comma should be removed as well as the first three lines on page 4 of the draft).

I am working with DOT to tie out the amount of bonding that will be needed (we will send over one number that will include majors, Marquette and state highway rehabilitation, unless you believe that the rehab amount should be in the bonding for rehab draft).

Please let me know if you have any questions.

Thanks,

Kirsten

Gary, Aaron

From: Gary, Aaron
Sent: Saturday, February 01, 2003 3:51 PM
To: Grinde, Kirsten
Cc: Fast, Timothy
Subject: RE: LRB 1191/1

Kirsten,

The first two changes are made and the "/2" draft is in route. With regard to the last comment, I think the ****Note stays in - I think that last line of CR s. 20.395 (4) (jr) simply means that no dollar amount should be entered in the schedule in estimation of the disbursements under the appropriation; I think the number and title of this newly created appropriation should still appear in the schedule. Aaron

Aaron R. Gary
Legislative Attorney
Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

-----Original Message-----

From: Grinde, Kirsten
Sent: Friday, January 31, 2003 11:37 PM
To: Gary, Aaron
Subject: FW: LRB 1191/1

Aaron,

Hopefully the last e-mail message on this draft.....Should the ****Note for section 2 be removed since the language of s. 20.395 (4) (jr) states "Estimated disbursement under this paragraph shall not be included in the schedule under s. 20.005."?

Thanks,

Kirsten

-----Original Message-----

From: Grinde, Kirsten
Sent: Friday, January 31, 2003 8:49 PM
To: Gary, Aaron
Subject: FW: LRB 1191/1

Aaron,

The new total for bonding (page 4, line 10) should be \$2,916,403,000.

This is an increase of \$1,163,335,500 over the current law level.

Let me know if you have any questions.

Thanks,

Kirsten

-----Original Message-----

From: Grinde, Kirsten
Sent: Friday, January 31, 2003 6:15 PM
To: Gary, Aaron
Subject: LRB 1191/1

Aaron,



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1191/2

ARG:ef:pg

Step 2
RMR

DOA:.....Vail - BB0274, Increase authorized transportation revenue bonding level; authorize bonding for Marquette interchange project

FOR 2003-05 BUDGET - NOT READY FOR INTRODUCTION

1 AN ACT *down*; relating to: the budget.

Analysis by the Legislative Reference Bureau

TRANSPORTATION

HIGHWAYS

Under current law, the Building Commission may issue revenue bonds for major highway projects and transportation administrative facilities in a principal amount that may not exceed \$1,753,067,500. A major highway project is a project having a total cost of more than \$5,000,000 and involving construction of a new highway 2.5 miles or more in length; reconstruction or reconditioning of an existing highway that relocates at least 2.5 miles of the highway or adds one or more lanes at least five miles in length to the highway; or improvement of an existing multilane divided highway to freeway standards. However, under current law, the Marquette interchange reconstruction project is not classified as a major highway project.

This bill increases the revenue bond limit from \$1,753,067,500 to ~~\$2,537,663,000~~. Additionally, the bill provides that revenue bond proceeds may be expended for the Marquette interchange reconstruction project.

7
\$2,916,403,000

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 **SECTION 1.** 20.395 (3) (cs) of the statutes is created to read:

2 20.395 (3) (cs) *Marquette interchange reconstruction, service funds.* All moneys
3 received from the fund created under s. 18.57 (1) as reimbursement for the temporary
4 financing under sub. (9) (th) of the Marquette interchange reconstruction project
5 specified under s. 84.014 if financed under s. 84.59, for the purpose of financing such
6 project.

 ****NOTE: This SECTION involves a change in an appropriation that must be reflected in the revised schedule in s. 20.005, stats.

7 **SECTION 2.** 20.395 (4) (jr) of the statutes is created to read:

8 20.395 (4) (jr) *Marquette interchange reconstruction project revenue obligation*
9 *funding.* As a continuing appropriation, all proceeds from revenue obligations
10 issued under s. 84.59 and deposited into the fund created under s. 18.57 (1), for the
11 Marquette interchange reconstruction project under s. 84.014 for the purposes of ss.
12 84.06 and 84.09, providing for reserves and for expenses of issuance and
13 management of the revenue obligations. Estimated disbursements under this
14 paragraph shall not be included in the schedule under s. 20.005.

 ****NOTE: This SECTION involves a change in an appropriation that must be reflected in the revised schedule in s. 20.005, stats.

15 **SECTION 3.** 20.395 (9) (th) of the statutes is amended to read:

16 20.395 (9) (th) *Temporary funding of projects financed by revenue bonds.* A sum
17 sufficient to provide initial, temporary funding for any project to be financed under
18 s. 84.59 ~~which~~ that is a major highway project enumerated under s. 84.013 (3) ~~or~~, a
19 project under s. 84.01 (28) approved under s. 13.48 (10) or authorized under s. 84.01

1 (30), or the Marquette interchange reconstruction project under s. 84.014. The
2 department shall keep a separate account of expenditures under this paragraph for
3 each such project. As soon as moneys become available from the proceeds of the
4 obligation issued under s. 84.59 to finance that project, an amount equal to the
5 amounts expended under this paragraph shall be paid from those proceeds into the
6 transportation fund and credited to the appropriation account under sub. (3) (br) or
7 (cs) or (4) (at).

8 **SECTION 4.** 84.014 (2) of the statutes is amended to read:

9 84.014 (2) Subject to ss. 84.555, 84.59, and 86.255, any southeast Wisconsin
10 freeway rehabilitation projects, including the Marquette interchange reconstruction
11 project and projects that involve adding one or more lanes 5 miles or more in length
12 to the existing freeway, may be funded only from the appropriations under ss. 20.395
13 (3) (cr), (cw), and (cy) and (4) (jr) and 20.866 (2) (uum).

14 **SECTION 5.** 84.014 (5m) (a) of the statutes is amended to read:

15 84.014 (5m) (a) Notwithstanding any other provision of this section, the
16 department may not expend any moneys from the appropriations under s. 20.395 (3)
17 (cr), (cw), and (cy) and (4) (jr) for a southeast Wisconsin freeway rehabilitation project
18 that involves adding one or more lanes 5 miles or more in length to the existing
19 freeway unless the project is specifically enumerated in a list under par. (b).

20 **SECTION 6.** 84.59 (1) of the statutes is amended to read:

21 84.59 (1) Transportation facilities under s. 84.01 (28) and, major highway
22 projects as defined under s. 84.013 (1) (a) for the purposes under ss. 84.06 and 84.09,
23 and the Marquette interchange reconstruction project under s. 84.014 for the
24 purposes under ss. 84.06 and 84.09 may be funded with the proceeds of revenue
obligations issued subject to and in accordance with subch. II of ch. 18 ~~except that~~

1 ~~funding for the Marquette interchange reconstruction project with such proceeds~~
 2 ~~may not exceed 5% of the total funds expended for the Marquette interchange~~
 3 ~~reconstruction project.~~

4 SECTION 7. 84.59 (6) of the statutes is amended to read:

5 84.59 (6) The building commission may contract revenue obligations when it
 6 reasonably appears to the building commission that all obligations incurred under
 7 this section can be fully paid from moneys received or anticipated and pledged to be
 8 received on a timely basis. Except as provided in this subsection, the principal
 9 amount of revenue obligations issued under this section may not exceed

10 \$1,753,067,500 ~~\$2,537,663,000~~, excluding any obligations that have been defeased
 11 under a cash optimization program administered by the building commission, to be
 12 used for transportation facilities under s. 84.01 (28) and, major highway projects for
 13 the purposes under ss. 84.06 and 84.09, and the Marquette interchange
 14 reconstruction project under s. 84.014 for the purposes under ss. 84.06 and 84.09.

15 In addition to the foregoing limit on principal amount, the building commission may
 16 contract revenue obligations under this section as the building commission
 17 determines is desirable to refund outstanding revenue obligations contracted under
 18 this section and to pay expenses associated with revenue obligations contracted
 19 under this section.

20 (END)

\$2,916,403,000



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1191/3
ARG:kjf:cmh

King RMR

DOA:.....Vail - BB0274, Increase authorized transportation revenue bonding level; authorize bonding for Marquette interchange project

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

D-Note

1

Don't GEN. CAT.
AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

TRANSPORTATION

HIGHWAYS

Under current law, the Building Commission may issue revenue bonds for major highway projects and transportation administrative facilities in a principal amount that may not exceed \$1,753,067,500. A major highway project is a project having a total cost of more than \$5,000,000 and involving construction of a new highway 2.5 miles or more in length; reconstruction or reconditioning of an existing highway that relocates at least 2.5 miles of the highway or adds one or more lanes at least five miles in length to the highway; or improvement of an existing multilane divided highway to freeway standards. However, under current law, the Marquette interchange reconstruction project is not classified as a major highway project.

This bill increases the revenue bond limit from \$1,753,067,500 to \$2,916,403,000. Additionally, the bill provides that revenue bond proceeds may be expended for the Marquette interchange reconstruction project.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 **SECTION 1.** 20.395 (3) (cs) of the statutes is created to read:

2 20.395 (3) (cs) *Marquette interchange reconstruction, service funds.* All moneys
3 received from the fund created under s. 18.57 (1) as reimbursement for the temporary
4 financing under sub. (9) (th) of the Marquette interchange reconstruction project
5 specified under s. 84.014 if financed under s. 84.59, for the purpose of financing such
6 project.

 ****NOTE: This SECTION involves a change in an appropriation that must be reflected in the revised schedule in s. 20.005, stats.

7 **SECTION 2.** 20.395 (4) (jr) of the statutes is created to read:

8 20.395 (4) (jr) *Marquette interchange reconstruction project revenue obligation*
9 *funding.* As a continuing appropriation, all proceeds from revenue obligations
10 issued under s. 84.59 and deposited into the fund created under s. 18.57 (1), for the
11 Marquette interchange reconstruction project under s. 84.014 for the purposes of ss.
12 84.06 and 84.09, providing for reserves and for expenses of issuance and
13 management of the revenue obligations. Estimated disbursements under this
14 paragraph shall not be included in the schedule under s. 20.005.

~~****NOTE: This SECTION involves a change in an appropriation that must be reflected in the revised schedule in s. 20.005, stats.~~

15 **SECTION 3.** 20.395 (9) (th) of the statutes is amended to read:

16 20.395 (9) (th) *Temporary funding of projects financed by revenue bonds.* A sum
17 sufficient to provide initial, temporary funding for any project to be financed under
18 s. 84.59 which that is a major highway project enumerated under s. 84.013 (3) or, a
19 project under s. 84.01 (28) approved under s. 13.48 (10) or authorized under s. 84.01

1 (30), or the Marquette interchange reconstruction project under s. 84.014. The
2 department shall keep a separate account of expenditures under this paragraph for
3 each such project. As soon as moneys become available from the proceeds of the
4 obligation issued under s. 84.59 to finance that project, an amount equal to the
5 amounts expended under this paragraph shall be paid from those proceeds into the
6 transportation fund and credited to the appropriation account under sub. (3) (br) or
7 (cs) or (4) (at).

8 **SECTION 4.** 84.014 (2) of the statutes is amended to read:

9 84.014 (2) Subject to ss. 84.555, 84.59, and 86.255, any southeast Wisconsin
10 freeway rehabilitation projects, including the Marquette interchange reconstruction
11 project and projects that involve adding one or more lanes 5 miles or more in length
12 to the existing freeway, may be funded only from the appropriations under ss. 20.395
13 (3) (cr), (cw), and (cy) and (4) (jr) and 20.866 (2) (uum).

14 **SECTION 5.** 84.014 (5m) (a) of the statutes is amended to read:

15 84.014 (5m) (a) Notwithstanding any other provision of this section, the
16 department may not expend any moneys from the appropriations under s. 20.395 (3)
17 (cr), (cw), and (cy) and (4) (jr) for a southeast Wisconsin freeway rehabilitation project
18 that involves adding one or more lanes 5 miles or more in length to the existing
19 freeway unless the project is specifically enumerated in a list under par. (b).

20 **SECTION 6.** 84.59 (1) of the statutes is amended to read:

21 84.59 (1) Transportation facilities under s. 84.01 (28) and, major highway
22 projects as defined under s. 84.013 (1) (a) for the purposes under ss. 84.06 and 84.09,
23 and the Marquette interchange reconstruction project under s. 84.014 for the
24 purposes under ss. 84.06 and 84.09 may be funded with the proceeds of revenue
25 obligations issued subject to and in accordance with subch. II of ch. 18.

1 **SECTION 7.** 84.59 (6) of the statutes is amended to read:

2 84.59 (6) The building commission may contract revenue obligations when it
3 reasonably appears to the building commission that all obligations incurred under
4 this section can be fully paid from moneys received or anticipated and pledged to be
5 received on a timely basis. Except as provided in this subsection, the principal
6 amount of revenue obligations issued under this section may not exceed
7 ~~\$1,753,067,500~~ \$2,916,403,000, excluding any obligations that have been defeased
8 under a cash optimization program administered by the building commission, to be
9 used for transportation facilities under s. 84.01 (28) ~~and~~, major highway projects for
10 the purposes under ss. 84.06 and 84.09, and the Marquette interchange
11 reconstruction project under s. 84.014 for the purposes under ss. 84.06 and 84.09.
12 In addition to the foregoing limit on principal amount, the building commission may
13 contract revenue obligations under this section as the building commission
14 determines is desirable to refund outstanding revenue obligations contracted under
15 this section and to pay expenses associated with revenue obligations contracted
16 under this section.

17

(END)

J - Note

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1191/3dn

ARG: /j...



ATTN: Kirsten Grinde

The attached draft is identical to the "/2" draft except that it deletes the "****Note" after created s. 20.395 (4) (jr) due to the last sentence of this appropriation's text.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.state.wi.us

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-1191/3dn
ARG:kmg:rs

February 3, 2003

ATTN: Kirsten Grinde

The attached draft is identical to the "/2" draft except that it deletes the "****Note" after created s. 20.395 (4) (jr) due to the last sentence of this appropriation's text.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.state.wi.us



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1191/2, 4
ARG(kjf&kmg:rs)

nmr

DOA:.....Vail - BB0274, Increase authorized transportation revenue bonding level; authorize bonding for Marquette interchange project

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

D-note

Do Not Gen

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

TRANSPORTATION

HIGHWAYS

Under current law, the Building Commission may issue revenue bonds for major highway projects and transportation administrative facilities in a principal amount that may not exceed \$1,753,067,500. A major highway project is a project having a total cost of more than \$5,000,000 and involving construction of a new highway 2.5 miles or more in length; reconstruction or reconditioning of an existing highway that relocates at least 2.5 miles of the highway or adds one or more lanes at least five miles in length to the highway; or improvement of an existing multilane divided highway to freeway standards. However, under current law, the Marquette interchange reconstruction project is not classified as a major highway project.

This bill increases the revenue bond limit from \$1,753,067,500 to \$2,916,403,000. Additionally, the bill provides that revenue bond proceeds may be expended for the Marquette interchange reconstruction project.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 SECTION 1. 20.395 (3) (cs) of the statutes is created to read:

2 20.395 (3) (cs) *Marquette interchange reconstruction, service funds.* All moneys
3 received from the fund created under s. 18.57 (1) as reimbursement for the temporary
4 financing under sub. (9) (th) of the Marquette interchange reconstruction project
5 specified under s. 84.014 if financed under s. 84.59, for the purpose of financing such
6 project.

****NOTE: This SECTION involves a change in an appropriation that must be reflected in the revised schedule in s. 20.005, stats.

7 SECTION 2. 20.395 (4) (jr) of the statutes is created to read:

8 20.395 (4) (jr) *Marquette interchange reconstruction project revenue obligation*
9 *funding.* As a continuing appropriation, all proceeds from revenue obligations
10 issued under s. 84.59 and deposited into the fund created under s. 18.57 (1), for the
11 Marquette interchange reconstruction project under s. 84.014 for the purposes of ss.
12 84.06 and 84.09, providing for reserves and for expenses of issuance and
13 management of the revenue obligations. Estimated disbursements under this
14 paragraph shall not be included in the schedule under s. 20.005.

15 SECTION 3. 20.395 (9) (th) of the statutes is amended to read:

16 20.395 (9) (th) *Temporary funding of projects financed by revenue bonds.* A sum
17 sufficient to provide initial, temporary funding for any project to be financed under
18 s. 84.59 which that is a major highway project enumerated under s. 84.013 (3) or, a
19 project under s. 84.01 (28) approved under s. 13.48 (10) or authorized under s. 84.01
20 (30), or the Marquette interchange reconstruction project under s. 84.014. The

a state highway rehabilitation project,

1 department shall keep a separate account of expenditures under this paragraph for
2 each such project. As soon as moneys become available from the proceeds of the
3 obligation issued under s. 84.59 to finance that project, an amount equal to the
4 amounts expended under this paragraph shall be paid from those proceeds into the
5 transportation fund and credited to the appropriation account under sub. (3) (br) ~~and~~

6 ³ (cs) or (4) (at). or (ct)

Insert 3-6

7 SECTION 4. 84.014 (2) of the statutes is amended to read:

8 84.014 (2) Subject to ss. 84.555, ~~84.554~~ and 86.255, any southeast Wisconsin
9 freeway rehabilitation projects, including the Marquette interchange reconstruction
10 project and projects that involve adding one or more lanes 5 miles or more in length
11 to the existing freeway, may be funded only from the appropriations under ss. 20.395
12 (3) (cr), (cw), and (cy) and (4) (jr) and 20.866 (2) (uum).

Insert 3-12

13 SECTION 5. 84.014 (5m) (a) of the statutes is amended to read:

14 84.014 (5m) (a) Notwithstanding any other provision of this section, the
15 department may not expend any moneys from the appropriations under s. 20.395 (3)
16 (cr), (cw), and (cy) and (4) (jr) for a southeast Wisconsin freeway rehabilitation project
17 that involves adding one or more lanes 5 miles or more in length to the existing
18 freeway unless the project is specifically enumerated in a list under par. (b).

19 SECTION 6. 84.59 (1) of the statutes is amended to read:

20 84.59 (1) Transportation facilities under s. 84.01 (28) and, major highway
21 projects as defined under s. 84.013 (1) (a) for the purposes under ss. 84.06 and 84.09,
22 and the Marquette interchange reconstruction project under s. 84.014 for the
23 purposes under ss. 84.06 and 84.09 may be funded with the proceeds of revenue
24 obligations issued subject to and in accordance with subch. II of ch. 18.

Insert 3-24

25 SECTION 7. 84.59 (6) of the statutes is amended to read:

state highway rehabilitation projects for the purposes specified
in s. 20.395 (3) (cg) and the purposes under ss. 84.06 and 84.09,

1 84.59 (6) The building commission may contract revenue obligations when it
2 reasonably appears to the building commission that all obligations incurred under
3 this section can be fully paid from moneys received or anticipated and pledged to be
4 received on a timely basis. Except as provided in this subsection, the principal
5 amount of revenue obligations issued under this section may not exceed
6 \$1,753,067,500 \$2,916,403,000, excluding any obligations that have been defeased
7 under a cash optimization program administered by the building commission, to be
8 used for transportation facilities under s. 84.01 (28) and, major highway projects for
9 the purposes under ss. 84.06 and 84.09, and the Marquette interchange
10 reconstruction project under s. 84.014 for the purposes under ss. 84.06 and 84.09.
11 In addition to the foregoing limit on principal amount, the building commission may
12 contract revenue obligations under this section as the building commission
13 determines is desirable to refund outstanding revenue obligations contracted under
14 this section and to pay expenses associated with revenue obligations contracted
15 under this section.

16 (END)

state highway rehabilitation projects for the
purposes specified in s. 20.395 (3) (cg) and
the purposes under ss. 84.06 and 84.09,

D - Note

Insert
4-15

2003-2004 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1191/4ins
ARG:.....

insert 3-6 [****NOTE: This is reconciled s. 20.395 (9) (th). This SECTION has been affected by drafts with the following LRB numbers: LRB-1191 and LRB-1837.

insert 3-12 [****NOTE: This is reconciled s. 84.014 (2). This SECTION has been affected by drafts with the following LRB numbers: LRB-1191 and LRB-1837.

insert 3-24 [****NOTE: This is reconciled s. 84.59 (1). This SECTION has been affected by drafts with the following LRB numbers: LRB-1191 and LRB-1837.

insert 4-15 [****NOTE: This is reconciled s. 84.59 (6). This SECTION has been affected by drafts with the following LRB numbers: LRB-1191 and LRB-1837.

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1191/4dn

ARG: *Kj f*

Date

ATTN: Benjamin Vail and Kirsten Grinde

This draft reconciles LRB-1191 and LRB-1837. Both of these drafts should continue to appear in the compiled bill. The treatment of amended ss. 20.395[✓](9) (th) and 84.59[✓](1) and (6) that formerly appeared in LRB-1837 has been incorporated into LRB-1191. The treatment of created s. 20.395 (4) (jr)[✓] has been deleted from LRB-1191 and incorporated into amended s. 20.395 (4)[✓](jq) in LRB-1837, and the corresponding cross-reference change has been made to amended s. 84.014[✓](2) in LRB-1191.

The attached draft also includes a correction by deleting a cross-reference in s. 84.014[✓](2) that should have been deleted when this was redrafted to a "2" (to eliminate the 55% limit on bonding for the Marquette interchange).

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.state.wi.us

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-1191/4dn
ARG:kjf:jf

February 6, 2003

ATTN: Benjamin Vail and Kirsten Grinde

This draft reconciles LRB-1191 and LRB-1837. Both of these drafts should continue to appear in the compiled bill. The treatment of amended ss. 20.395 (9) (th) and 84.59 (1) and (6) that formerly appeared in LRB-1837 has been incorporated into LRB-1191. The treatment of created s. 20.395 (4) (jr) has been deleted from LRB-1191 and incorporated into amended s. 20.395 (4) (jq) in LRB-1837, and the corresponding cross-reference change has been made to amended s. 84.014 (2) in LRB-1191.

The attached draft also includes a correction by deleting a cross-reference in s. 84.014 (2) that should have been deleted when this was redrafted to a "2" (to eliminate the 55% limit on bonding for the Marquette interchange).

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.state.wi.us



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1191/4
ARG:kjf&kmg:jf

DOA:.....Vail – BB0274, Increase authorized transportation revenue bonding level; authorize bonding for Marquette interchange project

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

TRANSPORTATION

HIGHWAYS

Under current law, the Building Commission may issue revenue bonds for major highway projects and transportation administrative facilities in a principal amount that may not exceed \$1,753,067,500. A major highway project is a project having a total cost of more than \$5,000,000 and involving construction of a new highway 2.5 miles or more in length; reconstruction or reconditioning of an existing highway that relocates at least 2.5 miles of the highway or adds one or more lanes at least five miles in length to the highway; or improvement of an existing multilane divided highway to freeway standards. However, under current law, the Marquette interchange reconstruction project is not classified as a major highway project.

This bill increases the revenue bond limit from \$1,753,067,500 to \$2,916,403,000. Additionally, the bill provides that revenue bond proceeds may be expended for the Marquette interchange reconstruction project.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 **SECTION 1.** 20.395 (3) (cs) of the statutes is created to read:

2 20.395 (3) (cs) *Marquette interchange reconstruction, service funds.* All moneys
3 received from the fund created under s. 18.57 (1) as reimbursement for the temporary
4 financing under sub. (9) (th) of the Marquette interchange reconstruction project
5 specified under s. 84.014 if financed under s. 84.59, for the purpose of financing such
6 project.

 ****NOTE: This SECTION involves a change in an appropriation that must be reflected in the revised schedule in s. 20.005, stats.

7 **SECTION 2.** 20.395 (9) (th) of the statutes is amended to read:

8 20.395 (9) (th) *Temporary funding of projects financed by revenue bonds.* A sum
9 sufficient to provide initial, temporary funding for any project to be financed under
10 s. 84.59 ~~which~~ that is a major highway project enumerated under s. 84.013 (3) ~~or~~, a
11 project under s. 84.01 (28) approved under s. 13.48 (10) or authorized under s. 84.01
12 (30), a state highway rehabilitation project, or the Marquette interchange
13 reconstruction project under s. 84.014. The department shall keep a separate
14 account of expenditures under this paragraph for each such project. As soon as
15 moneys become available from the proceeds of the obligation issued under s. 84.59
16 to finance that project, an amount equal to the amounts expended under this
17 paragraph shall be paid from those proceeds into the transportation fund and
18 credited to the appropriation account under sub. (3) (br), (cs), or (ct) or (4) (at).

 ****NOTE: This is reconciled s. 20.395 (9) (th). This SECTION has been affected by drafts with the following LRB numbers: LRB-1191 and LRB-1837.

19 **SECTION 3.** 84.014 (2) of the statutes is amended to read:

1 84.014 (2) Subject to ss. 84.555 and 86.255, any southeast Wisconsin freeway
2 rehabilitation projects, including the Marquette interchange reconstruction project
3 and projects that involve adding one or more lanes 5 miles or more in length to the
4 existing freeway, may be funded only from the appropriations under ss. 20.395 (3)
5 (cr), (cw), and (cy) and (4) (jq) and 20.866 (2) (uum).

 ****NOTE: This is reconciled s. 84.014 (2). This SECTION has been affected by drafts
with the following LRB numbers: LRB-1191 and LRB-1837.

6 **SECTION 4.** 84.014 (5m) (a) of the statutes is amended to read:

7 84.014 (5m) (a) Notwithstanding any other provision of this section, the
8 department may not expend any moneys from the appropriations under s. 20.395 (3)
9 (cr), (cw), and (cy) and (4) (jr) for a southeast Wisconsin freeway rehabilitation project
10 that involves adding one or more lanes 5 miles or more in length to the existing
11 freeway unless the project is specifically enumerated in a list under par. (b).

12 **SECTION 5.** 84.59 (1) of the statutes is amended to read:

13 84.59 (1) Transportation facilities under s. 84.01 (28) ~~and~~, major highway
14 projects as defined under s. 84.013 (1) (a) for the purposes under ss. 84.06 and 84.09,
15 state highway rehabilitation projects for the purposes specified in s. 20.395 (3) (cq)
16 and the purposes under ss. 84.06 and 84.09, and the Marquette interchange
17 reconstruction project under s. 84.014 for the purposes under ss. 84.06 and 84.09 may
18 be funded with the proceeds of revenue obligations issued subject to and in
19 accordance with subch. II of ch. 18.

 ****NOTE: This is reconciled s. 84.59 (1). This SECTION has been affected by drafts
with the following LRB numbers: LRB-1191 and LRB-1837.

20 **SECTION 6.** 84.59 (6) of the statutes is amended to read:

21 84.59 (6) The building commission may contract revenue obligations when it
22 reasonably appears to the building commission that all obligations incurred under

1 this section can be fully paid from moneys received or anticipated and pledged to be
2 received on a timely basis. Except as provided in this subsection, the principal
3 amount of revenue obligations issued under this section may not exceed
4 ~~\$1,753,067,500~~ \$2,916,403,000, excluding any obligations that have been defeased
5 under a cash optimization program administered by the building commission, to be
6 used for transportation facilities under s. 84.01 (28) ~~and~~, major highway projects for
7 the purposes under ss. 84.06 and 84.09, state highway rehabilitation projects for the
8 purposes specified in s. 20.395 (3) (cq) and the purposes under ss. 84.06 and 84.09,
9 and the Marquette interchange reconstruction project under s. 84.014 for the
10 purposes under ss. 84.06 and 84.09. In addition to the foregoing limit on principal
11 amount, the building commission may contract revenue obligations under this
12 section as the building commission determines is desirable to refund outstanding
13 revenue obligations contracted under this section and to pay expenses associated
14 with revenue obligations contracted under this section.

****NOTE: This is reconciled s. 84.59 (6). This SECTION has been affected by drafts
with the following LRB numbers: LRB-1191 and LRB-1837.

(END)