

2015 DRAFTING REQUEST

Bill

Received: 12/2/2014 Received By: emueller
Wanted: As time permits Same as LRB:
For: Administration-Budget By/Representing: Mette
May Contact: Drafter: emueller
Subject: Transportation - highways Addl. Drafters:
Transportation - other Extra Copies: ZDW, ARG

Submit via email: YES
Requester's email:
Carbon copy (CC) to: eric.mueller@legis.wisconsin.gov
sbostatlanguage@webapps.wi.gov

Pre Topic:

DOA:.....Mette, BB0247 -

Topic:

Expand statutory purpose for transportation revenue bonding

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>
/?	emueller 1/16/2015			_____			
/P1	emueller 1/28/2015	wjackson 1/22/2015	rschluet 1/22/2015	_____	mbarman 1/22/2015		State
/P2		wjackson	jfrantze	_____	lparisi		State

Vers. Drafted

Reviewed
1/28/2015

Typed
1/28/2015

Proofed

Submitted
1/28/2015

Jacketed

Required

FE Sent For:

<END>

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/?	emueller 1/16/2015			_____			
/P1		wjackson 1/22/2015	rschluet 1/22/2015	_____	mbarman 1/22/2015		State

1/P2 EVM
1/28/15
FE Sent For:

1/p2 Wj 1/28
[Handwritten signatures]

<END>

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/?	emueller						
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/p1 wj 1/22

Handwritten signature and initials, possibly 'J' and 'mueller'.

/p1 eum 1/16/15

FE Sent For:

<END>

Mueller, Eric

From: Mette, Bryan - DOA <Bryan.Mette@wisconsin.gov>
Sent: Thursday, January 15, 2015 4:59 PM
To: Mueller, Eric
Subject: FW: Statutory Language Drafting Request - BB0247

For this item, we are not implementing a highway user fee or hybrid fee. Thus the only change will be allowing TRBs to be used for Southeast Megaprojects.

From: Mueller, Eric [mailto:Eric.Mueller@legis.wisconsin.gov]
Sent: Monday, December 15, 2014 2:03 PM
To: Mette, Bryan - DOA
Subject: FW: Statutory Language Drafting Request - BB0247

Bryan,

Because writing this draft for inclusion in the budget will require the incorporation of the highway user fee and hybrid fee drafts, I don't think it makes sense to complete this draft until those drafts are substantially complete. Do you, instead, want a draft of only the southeast Wisconsin freeway megaprojects portions of this draft?

Eric Mueller
Attorney, Legislative Reference Bureau
Phone: (608)261-7032
eric.mueller@legis.wisconsin.gov

From: CathleneH [mailto:cathleneh@gmail.com]
Sent: Monday, December 01, 2014 12:27 PM
To: Mueller, Eric; Wyatt, Zachary
Subject: Fwd: Statutory Language Drafting Request - BB0247

Sent from my iPhone

Begin forwarded message:

From: <Bryan.Mette@Wisconsin.gov>
Date: December 1, 2014 at 12:20:31 PM CST
To: <cathlene.hanaman@legis.wisconsin.gov>
Cc: <Paul2.Ziegler@wisconsin.gov>, <Bryan.Mette@wisconsin.gov>, <Christopher.Connor@wisconsin.gov>
Subject: Statutory Language Drafting Request - BB0247

Biennial Budget: 2015-17

DOA Tracking Code: BB0247

Topic: Expand Statutory Purpose for Transportation Revenue Bonding

SBO Team: TLGED

SBO Analyst: Mette, Bryan - DOA
Phone: 608-266-1039
E-mail: Bryan.Mette@Wisconsin.gov

Agency Acronym: WisDOT

Agency Number: 395

Priority: Medium

Intent:

Allow proceeds from Transportation Revenue Bonds to be used for the Southeast Megaprojects Program.

Pledge the department's proposed new highway user fee and hybrid fee to provide coverage for the TRB program

More information on p. 347 of DOT's budget submission

<http://doa.wisconsin.gov/Documents/DEBF/Budget/Biennial%20Budget/2015-17%20Agency%20Request/395%20WisDOT%20Budget%20Request%202015-17.pdf>

Attachments: False

Please send completed drafts to SBOSatlanguage@webapps.wi.gov

**Department of Transportation
2015-2017 Biennial Budget Request
STATUTORY MODIFICATIONS**

DIN: 5301

TOPIC Expand Statutory Purpose for Transportation Revenue Bonding

DESCRIPTION OF CHANGE:

The Department requests to expand the use of Transportation Revenue Bonds (TRBs) to allow their use in the Southeast Wisconsin Freeway Megaprojects Program. Expanding the use of TRBs will be offset with two new fees (Highway Use Fee and Hybrid/Electric Vehicle Fee) that will be pledged to maintain the Department's coverage ratio. The following statutes need to be modified:

- Expand s. 84.59(1) Wis. Stats., to include Southeast Wisconsin Freeway Megaprojects Program as an eligible use
- Expand s. 84.59(1) Wis. Stats., to include two new fees added to the Departmental pledge in 341.25 (Highway User Fee and Hybrid/Electric Fee)
- Create s. 20.395(3)(ar) as 84.59(1) Wis. Stats., to reflect SEG Service budget authority for Southeast Wisconsin Freeway Megaprojects Program
- Expand 84.59(1) Wis. Stats. to include Southeast Wisconsin Freeway Megaprojects under 84.0145, and 84.0145 (2) should also be updated to include the new (3)(ar).
- Add "and 20-- Wisconsin Act --, section --" to s. 20.395(3)(ar) Wis. Stats.,

JUSTIFICATION:

The Southeast Wisconsin Freeway Megaproject Program is currently the only highway improvement program that does not have a sufficient base budget. Projects funded from this appropriation cannot be completed within a biennium. The uncertainty of future program funding resulted in the Department needing to redesign projects and creating neither economic nor commuter friendly decisions.

The majority of roads for which the Department is responsible in southeastern Wisconsin were built between 1950 and 1970. A new roadway should have an initial lifecycle of 25 years. The first repave should provide an additional 15 years; the second repave ten years. The Department has repaved several segments for a third time, as the Department didn't have resources to rebuild the roadway. This is an inefficient use of dollars as only six to eight years of life are added to the road.

Creating a consistent base budget will allow the Department to maximize efficiencies, minimize redesigns, and improve sequencing and staging in the Southeast Wisconsin Freeway Megaproject Program.

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) (ar) of the statutes is created to read:

2 20.395 (3) (ar) *Southeast Wisconsin freeway megaprojects, service funds.* All
3 moneys received from the fund created under s. 18.57 (1) as reimbursement for the
4 temporary financing under sub. (9) (th) of southeast Wisconsin freeway megaprojects
5 enumerated under s. 84.0145 (3) (b) that are financed under s. 84.59, for the purpose
6 of financing such projects.

 ****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) (jq) of the statutes is amended to read:

8 20.395 (4) (jq) *Transportation facilities and highway 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 transportation administrative facilities purposes of s. 84.01 (28) and , for major
12 highway projects as defined under s. 84.013 (1) (a) for the purposes of ss. 84.06 and
13 84.09, for southeast Wisconsin freeway megaprojects enumerated under s. 84.0145
14 (3) (b), providing for reserves and for expenses of issuance and management of the
15 revenue obligations. Estimated disbursements under this paragraph shall not be
16 included in the schedule under s. 20.005.

History: 1971 c. 40 s. 93; 1971 c. 42, 107; 1971 c. 125 ss. 122 to 137, 522 (1); 1971 c. 197, 211, 215, 307; 1973 c. 90, 142, 243, 333, 336; 1975 c. 39; 1975 c. 163 s. 16; 1975 c. 200, 224, 270, 288, 340, 422; 1977 c. 29, 377, 418; 1979 c. 34 ss. 322e to 420, 574, 575; 1979 c. 221; 1981 c. 20 ss. 238 to 300, 2202 (51) (c), (e); 1981 c. 165, 234; 1981 c. 314 s. 146; 1981 c. 347 s. 80; 1981 c. 362; 1983 a. 27 ss. 270g to 315, 2202 (20); 1983 a. 243; 1985 a. 29 ss. 357 to 402, 3202 (51) (a); 1985 a. 65, 76, 341; 1987 a. 27, 137, 349, 369, 399, 403; 1989 a. 31, 56; 1991 a. 39, 104, 239, 269; 1993 a. 16, 285, 354, 437; 1995 a. 27, 113, 201, 338, 445; 1997 a. 27, 35, 135, 237, 255; 1999 a. 9, 109, 146, 167, 185; 2001 a. 16, 104, 109; 2003 a. 33, 64, 139, 220, 320; 2005 a. 25, 319, 335; 2007 a. 20, 42; 2009 a. 28, 224, 226, 276; 2011 a. 32, 257; 2011 a. 260 s. 80; 2013 a. 20, 49, 125, 165, 266; s. 13.92 (1) (bm) 2.

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

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

1 20.395 (9) (th) *Temporary funding of projects financed by revenue bonds.* A sum
 2 sufficient to provide initial, temporary funding for any project to be financed under
 3 s. 84.59 which is a southeast Wisconsin freeway megaproject enumerated under s.
 4 84.0145 (3) (b), a major highway project enumerated under s. 84.013 (3) or a project
 5 under s. 84.01 (28) approved under s. 13.48 (10) or authorized under s. 84.01 (30).
 6 The department shall keep a separate account of expenditures under this paragraph
 7 for each such project. As soon as moneys become available from the proceeds of the
 8 obligation issued under s. 84.59 to finance that project, an amount equal to the
 9 amounts expended under this paragraph shall be paid from those proceeds into the
 10 transportation fund and credited to the appropriation account under sub. (3) (ar) or
 11 (br) or (4) (at).

History: 1971 c. 40 s. 93; 1971 c. 42, 107; 1971 c. 125 ss. 122 to 137, 522 (1); 1971 c. 197, 211, 215, 307; 1973 c. 90, 142, 243, 333, 336; 1975 c. 39; 1975 c. 163 s. 16; 1975 c. 200, 224, 270, 288, 340, 422; 1977 c. 29, 377, 418; 1979 c. 34 ss. 322e to 420, 574, 575; 1979 c. 221; 1981 c. 20 ss. 238 to 300, 2202 (51) (c), (e); 1981 c. 165, 234; 1981 c. 314 s. 146; 1981 c. 347 s. 80; 1981 c. 362; 1983 a. 27 ss. 270g to 315, 2202 (20); 1983 a. 243; 1985 a. 29 ss. 357 to 402, 3202 (51) (a); 1985 a. 65, 76, 341; 1987 a. 27, 137, 349, 369, 399, 403; 1989 a. 31, 56; 1991 a. 39, 104, 239, 269; 1993 a. 16, 285, 354, 437; 1995 a. 27, 113, 201, 338, 445; 1997 a. 27, 35, 135, 237, 255; 1999 a. 9, 109, 146, 167, 185; 2001 a. 16, 104, 109; 2003 a. 33, 64, 139, 220, 320; 2005 a. 25, 319, 335; 2007 a. 20, 42; 2009 a. 28, 224, 226, 276; 2011 a. 32, 257; 2011 a. 260 s. 80; 2013 a. 20, 49, 125, 165, 266; s. 13.92 (1) (bm) 2.

12 **SECTION 4.** 84.0145 (2) of the statutes is amended to read:

13 84.0145 (2) Subject to sub. (3) and s. 86.255, any southeast Wisconsin freeway
 14 megaproject may be funded only from the appropriations under ss. 20.395 (3) (aq),
 15 (ar), (av), (ax), and (ct) and 4 (jq) and 20.866 (2) (uup) and (uur).

History: 2011 a. 32; 2013 a. 20.

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

17 84.59 (1) Transportation facilities under s. 84.01 (28) and, major highway
 18 projects as defined under s. 84.013 (1) (a) for the purposes under ss. 84.06 and 84.09,
 19 and southeast Wisconsin freeway megaprojects enumerated under s. 84.0145 (3) (b)
 20 may be funded with the proceeds of revenue obligations issued subject to and in
 21 accordance with subch. II of ch. 18.

History: 1983 a. 27, 212; 1985 a. 29; 1987 a. 27; 1989 a. 31; 1991 a. 39; 1993 a. 16; 1995 a. 113; 1997 a. 27; 1999 a. 9; 2001 a. 16; 2003 a. 33; 2005 a. 25; 2007 a. 20; 2009 a. 28, 135; 2011 a. 32; 2013 a. 20, 363.

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

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 \$3,768,059,300, excluding any obligations that have been defeased under a cash
7 optimization program administered by the building commission, to be used for
8 transportation facilities under s. 84.01 (28) and , major highway projects for the
9 purposes under ss. 84.06 and 84.09, and southeast Wisconsin freeway megaprojects
10 enumerated under s. 84.0145 (3) (b). 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, to make payments under
14 agreements or ancillary arrangements entered into under s. 18.55 (6) with respect
15 to revenue obligations issued under this section, and to pay expenses associated with
16 revenue obligations contracted under this section.

History: 1983 a. 27, 212; 1985 a. 29; 1987 a. 27; 1989 a. 31; 1991 a. 39; 1993 a. 16; 1995 a. 113; 1997 a. 27; 1999 a. 9; 2001 a. 16; 2003 a. 33; 2005 a. 25; 2007 a. 20; 2009 a. 28, 135; 2011 a. 32; 2013 a. 20, 363.

(END)

DNote

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-0741/P1dn

EVM:f:....

WJ

Date

ATTN: Bryan Mette

1. The final item of the DOT instructions reads "Add² and 20-- Wisconsin Act, section --' to s. 20.395 (3) (ar) Wis. Stats." This draft does not include this language. Is there something that needs to be added here?
2. This draft includes a treatment of s. 20.395 (4) (jq). Please let me know if this does not meet your intent.
3. In several places, the applicability of the bonding authority to s. 84.013 is limited to "the purposes under ss. 84.06 and 84.09." Does a similar limitation need to be added for s. 84.0145 authorizations?

Eric V. Mueller
Legislative Attorney
(608) 261-7032
eric.mueller@legis.wisconsin.gov

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

LRB-0741/P1dn
EVM:wlj:rs

January 22, 2015

ATTN: Bryan Mette

1. The final item of the DOT instructions reads "Add 'and 20-- Wisconsin Act --, section --' to s. 20.395 (3) (ar) Wis. Stats." This draft does not include this language. Is there something that needs to be added here?
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**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0741/P2dn

EVM:wjl:rs

Date

1
stays

This draft reconciles LRB-0741/P1 and LRB-0938/P2. LRB-0938/P2 should be dropped from the compile.

Eric V. Mueller
Legislative Attorney
(608) 261-7032
eric.mueller@legis.wisconsin.gov



D Note
State of Wisconsin
2015 - 2016 LEGISLATURE



LRB-0741/P1 P2

EVM:wlj:rs

stays

RMR

DOA:.....Mette, BB0247 – Expand statutory purpose for transportation revenue bonding

FOR 2015-2017 BUDGET – NOT READY FOR INTRODUCTION

INSERTS

1/28/15

D-NAC

Do Not Gen

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

Analysis by the Legislative Reference Bureau

TRANSPORTATION

HIGHWAYS

in a principal amount that may not exceed \$31,768,059,300
This Analysis

Under current law, the Building Commission may issue revenue bonds for certain major highway projects and transportation administrative facilities. Current law also provides for southeast Wisconsin freeway megaprojects, which are highway projects on southeast Wisconsin freeways that have a total cost of more than \$500,000,000, as adjusted annually for inflation by DOT. DOT may not provide funding for construction of these megaprojects without legislative approval, and the legislature has approved only the I 94 north-south corridor megaproject and the Zoo interchange megaproject. Currently, megaprojects are funded from several appropriations and proceeds of general obligation bonds. Revenue bond proceeds, however, may not be expended for these megaprojects. This bill provides that revenue bond proceeds may be expended for the southeast Wisconsin freeway megaprojects that have been approved by the legislature.

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

INC Analysis

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

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

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5 enumerated under s. 84.0145 (3) (b) that are financed under s. 84.59, for the purpose
6 of financing such projects.

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13 84.09, for southeast Wisconsin freeway megaprojects enumerated under s. 84.0145
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15 revenue obligations. Estimated disbursements under this paragraph shall not be
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18 20.395 (9) (th) *Temporary funding of projects financed by revenue bonds.* A sum
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22 under s. 84.01 (28) approved under s. 13.48 (10) or authorized under s. 84.01 (30).
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14 may be funded with the proceeds of revenue obligations issued subject to and in
15 accordance with subch. II of ch. 18.

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

17 84.59 (6) The building commission may contract revenue obligations when it
18 reasonably appears to the building commission that all obligations incurred under
19 this section can be fully paid from moneys received or anticipated and pledged to be
20 received on a timely basis. Except as provided in this subsection, the principal
21 amount of revenue obligations issued under this section may not exceed
22 \$3,768,059,300, excluding any obligations that have been defeased under a cash
23 optimization program administered by the building commission, to be used for
24 transportation facilities under s. 84.01 (28) and, major highway projects for the
25 purposes under ss. 84.06 and 84.09, and southeast Wisconsin freeway megaprojects

1 enumerated under s. 84.0145 (3) (b). In addition to the foregoing limit on principal
2 amount, the building commission may contract revenue obligations under this
3 section as the building commission determines is desirable to refund outstanding
4 revenue obligations contracted under this section, to make payments under
5 agreements or ancillary arrangements entered into under s. 18.55 (6) with respect
6 to revenue obligations issued under this section, and to pay expenses associated with
7 revenue obligations contracted under this section.

8

(END)

INS

4-7

D Note



State of Wisconsin
2015 - 2016 LEGISLATURE



LRB-0938/P2
EVM:wlj:wj

DOA:.....Mette, BB0303 - Increase statutory limit for transportation revenue bonds

FOR 2015-2017 BUDGET -- NOT READY FOR INTRODUCTION

INSERT

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 \$3,768,059,300.

This bill increases the revenue bond limit from \$3,768,059,300 to \$4,779,086,300.

INS-Analysis

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:

2 SECTION 1. 84.59 (6) of the statutes is amended to read:
3 84.59 (6) The building commission may contract revenue obligations when it
4 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 ~~\$3,768,059,300~~ \$4,779,086,300, 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. In addition to the foregoing limit on principal
8 amount, the building commission may contract revenue obligations under this
9 section as the building commission determines is desirable to refund outstanding
10 revenue obligations contracted under this section, to make payments under
11 agreements or ancillary arrangements entered into under s. 18.55 (6) with respect
12 to revenue obligations issued under this section, and to pay expenses associated with
13 revenue obligations contracted under this section.

14 (END)

**2015-2016 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0741/P2ins
EVM:wlj:rs

1 INS 4-7

2

3 84.59 (6) The building commission may contract revenue obligations when it

4 reasonably appears to the building commission that all obligations incurred under

5 this section can be fully paid from moneys received or anticipated and pledged to be

6 received on a timely basis. Except as provided in this subsection, the principal

7 amount of revenue obligations issued under this section may not exceed

8 ~~\$3,768,059,300~~ \$4,779,086,300, excluding any obligations that have been defeased

9 under a cash optimization program administered by the building commission, to be

10 used for transportation facilities under s. 84.01 (28) ~~and~~, major highway projects for

11 the purposes under ss. 84.06 and 84.09, and southeast Wisconsin freeway

12 megaprojects enumerated under s. 84.0145 (3) (b). In addition to the foregoing limit

13 on principal amount, the building commission may contract revenue obligations

14 under this section as the building commission determines is desirable to refund

15 outstanding revenue obligations contracted under this section, to make payments

16 under agreements or ancillary arrangements entered into under s. 18.55 (6) with

17 respect to revenue obligations issued under this section, and to pay expenses

18 associated 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: -0741/P1 and -0938/P2.

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

LRB-0741/P2dn
EVM:wlj:jf

January 28, 2015

This draft reconciles LRB-0741/P1 and LRB-0938/P2. LRB-0938/P2 should be dropped from the compile.

Eric V. Mueller
Legislative Attorney
(608) 261-7032
eric.mueller@legis.wisconsin.gov



State of Wisconsin
2015 - 2016 LEGISLATURE

LRB-0741/P2
EVM:wlj:jf

DOA:.....Mette, BB0247 - Expand statutory purpose for transportation revenue bonding

FOR 2015-2017 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 certain major highway projects and transportation administrative facilities in a principal amount that may not exceed \$3,768,059,300. This bill increases the revenue bond limit from \$3,768,059,300 to \$4,779,086,300.

Current law also provides for southeast Wisconsin freeway megaprojects, which are highway projects on southeast Wisconsin freeways that have a total cost of more than \$500,000,000, as adjusted annually for inflation by DOT. DOT may not provide funding for construction of these megaprojects without legislative approval, and the legislature has approved only the I 94 north-south corridor megaproject and the Zoo interchange megaproject. Currently, megaprojects are funded from several appropriations and proceeds of general obligation bonds. Revenue bond proceeds, however, may not be expended for these megaprojects. This bill provides that revenue bond proceeds may be expended for the southeast Wisconsin freeway megaprojects that have been approved by the legislature.

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) (ar) of the statutes is created to read:

2 20.395 (3) (ar) *Southeast Wisconsin freeway megaprojects, service funds.* All
3 moneys received from the fund created under s. 18.57 (1) as reimbursement for the
4 temporary financing under sub. (9) (th) of southeast Wisconsin freeway megaprojects
5 enumerated under s. 84.0145 (3) (b) that are financed under s. 84.59, for the purpose
6 of financing such projects.

 ****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) (jq) of the statutes is amended to read:

8 20.395 (4) (jq) *Transportation facilities and highway 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 transportation administrative facilities purposes of s. 84.01 (28) and, for major
12 highway projects as defined under s. 84.013 (1) (a) for the purposes of ss. 84.06 and
13 84.09, southeast Wisconsin freeway megaprojects enumerated under s. 84.0145
14 (3) (b), providing for reserves and for expenses of issuance and management of the
15 revenue obligations. Estimated disbursements under this paragraph shall not be
16 included in the schedule under s. 20.005.

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

18 20.395 (9) (th) *Temporary funding of projects financed by revenue bonds.* A sum
19 sufficient to provide initial, temporary funding for any project to be financed under
20 s. 84.59 which is a southeast Wisconsin freeway megaproject enumerated under s.

1 84.0145 (3) (b), a major highway project enumerated under s. 84.013 (3) or a project
2 under s. 84.01 (28) approved under s. 13.48 (10) or authorized under s. 84.01 (30).
3 The department shall keep a separate account of expenditures under this paragraph
4 for each such project. As soon as moneys become available from the proceeds of the
5 obligation issued under s. 84.59 to finance that project, an amount equal to the
6 amounts expended under this paragraph shall be paid from those proceeds into the
7 transportation fund and credited to the appropriation account under sub. (3) (ar) or
8 (br) or (4) (at).

9 **SECTION 4.** 84.0145 (2) of the statutes is amended to read:

10 84.0145 (2) Subject to sub. (3) and s. 86.255, any southeast Wisconsin freeway
11 megaproject may be funded only from the appropriations under ss. 20.395 (3) (aq),
12 (ar), (av), (ax), and (ct) and 4 (jq) and 20.866 (2) (uup) and (uur).

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

14 84.59 (1) Transportation facilities under s. 84.01 (28) and, major highway
15 projects as defined under s. 84.013 (1) (a) for the purposes under ss. 84.06 and 84.09,
16 and southeast Wisconsin freeway megaprojects enumerated under s. 84.0145 (3) (b)
17 may be funded with the proceeds of revenue obligations issued subject to and in
18 accordance with subch. II of ch. 18.

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

20 84.59 (6) The building commission may contract revenue obligations when it
21 reasonably appears to the building commission that all obligations incurred under
22 this section can be fully paid from moneys received or anticipated and pledged to be
23 received on a timely basis. Except as provided in this subsection, the principal
24 amount of revenue obligations issued under this section may not exceed
25 ~~\$3,768,059,300~~ \$4,779,086,300, excluding any obligations that have been defeased

1 under a cash optimization program administered by the building commission, to be
2 used for transportation facilities under s. 84.01 (28) and, major highway projects for
3 the purposes under ss. 84.06 and 84.09, and southeast Wisconsin freeway
4 megaprojects enumerated under s. 84.0145 (3) (b). In addition to the foregoing limit
5 on principal amount, the building commission may contract revenue obligations
6 under this section as the building commission determines is desirable to refund
7 outstanding revenue obligations contracted under this section, to make payments
8 under agreements or ancillary arrangements entered into under s. 18.55 (6) with
9 respect to revenue obligations issued under this section, and to pay expenses
10 associated 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: -0741/P1 and -0938/P2.

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(END)