

19 sets forth the manner in which the infrastructure bank, established in
20 accordance with Section 1602 of SAFETEA-LU, 23 USC 610, P.L.
21 109-59, as amended, will be administered.

22 “Cost”, as applied to any qualified project, any and all costs,
23 whenever incurred, approved by the secretary of transportation, of
24 carrying out a qualified project, including without limitation, costs
25 for preliminary planning of reports and studies to determine the eco-
26 nomic or engineering feasibility of a qualified project, engineering
27 and architectural reports, studies, surveys, plans and specifications;
28 construction; expansion; improvement and rehabilitation; acquisition
29 of real property, personal property, materials, machinery or equip-
30 ment; start-up costs; demolitions and relocations; reasonable
31 reserves and working capital; interest on borrower obligations prior
32 to and during construction of such qualified project; administrative,
33 legal and financing expenses; and other expenses necessary or inci-
34 dental to the aforesaid.

35 “Financial assistance”, any financial assistance for a qualified
36 project provided by the trust under the program, including, without
37 limitation, loans to and leases with qualified borrowers, the estab-
38 lishment of reserves and other security, and guarantees of and credit
39 enhancement of the obligations of qualified borrowers incurred in
40 connection with the financing of qualified projects.

41 “Fund”, the Transportation Infrastructure Revolving Fund, estab-
42 lished pursuant to Section 7.

43 “General revenues”, when used with reference to a governmental
44 unit, revenues, receipts, assessments and other monies of a govern-
45 mental unit, and all rights to receive the same including, without
46 limitation, (i) revenue as defined in Section 1 of Chapter 44; (ii) pro-
47 ject revenues; (iii) assessments upon or payments received from any
48 other governmental unit which is a member or service recipient of
49 the governmental unit; (iv) proceeds of loans made in accordance
50 with this Chapter and of grants made in accordance with Section 31
51 of Chapter 81; (v) investment earnings; (vi) reserves for debt service
52 or other capital or current expenses; (vii) receipts from any rate,
53 charge, tax, excise or fee all or a part of the receipts of which are
54 payable or distributable to or for the account of the governmental
55 unit; (viii) local aid distributions, if any; and (ix) receipts, distribu-
56 tions, reimbursements and other assistance from the Commonwealth
57 or the United States; provided, however, that general revenues shall

58 not include any monies restricted by law to specific statutorily
59 defined purposes inconsistent with their treatment as general rev-
60 enues for purposes of this Chapter.

61 “Governmental obligations”, bonds issued by a governmental unit
62 to evidence a loan.

63 “Governmental unit”, any town, city, district, county, commission,
64 agency, authority, board or other instrumentality of the Common-
65 wealth or of any of its political subdivisions, including any regional
66 governmental unit which is responsible for the construction, owner-
67 ship or operation of a qualified project and is authorized by a bond
68 act to finance all or any part of the cost thereof through the issuance
69 of bonds.

70 “Guarantee”, a contract or contracts pursuant to which the trust
71 agrees to guarantee all or a portion of the obligations of a qualified
72 borrower incurred to finance a qualified project.

73 “Highway Account”, the highway account of the fund, established
74 pursuant to Section 7.

75 “ISTEA,” the Federal Intermodal Surface Transportation Effi-
76 ciency Act of 1991, P.L. 102-240, as amended.

77 “Lease”, any form of capital or operating lease for all or a portion
78 of a qualified project, between the trust and a qualified borrower.

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

86 “Loan agreement”, any agreement entered into between the trust
87 and a qualified borrower pertaining to a loan or lease. A loan agree-
88 ment may contain, in addition to financial terms which may include,
89 without limitation, provisions defining defaults thereunder and
90 remedies therefor, provisions relating to the regulation and supervi-
91 sion of a qualified project and any other provision as the board may
92 reasonably determine. The term “loan agreement” shall include,
93 without limitation, a loan agreement, lease, trust agreement, trust
94 indenture, security agreement, reimbursement agreement, guarantee
95 agreement, bond or note resolution, or similar instrument whether
96 secured or unsecured.

97 “Local aid distributions”, any receipts, distributions, reimburse-
98 ments or other assistance payable by the Commonwealth to or for
99 the account of a governmental unit, including, without limitation,
100 payments under Sections 18B, 18C and 18D of Chapter 58 and any
101 other local reimbursement or assistance program described in
102 Section 25A of said Chapter 58.

103 “Massachusetts State Infrastructure Bank”, the program autho-
104 rized by Section 1602 of the Safe, Accountable, Flexible, Efficient,
105 Transportation Equity Act:— A Legacy for Users (SAFETEA-LU)
106 of 2005, and a cooperative agreement between the United States
107 Department of Transportation and the executive office of Trans-
108 portation.

109 “Massachusetts Transportation Infrastructure Fund”, the fund
110 established in this section.

111 “NHS Act”, the National Highway System Designation Act of
112 1995, P.L. 104-59, as amended.

113 “Private enterprise”, a private person or entity that has entered
114 into a contract with a governmental unit to design, finance, construct
115 or operate a qualified project that is within the jurisdiction of such
116 governmental unit, provided that the governmental unit is respon-
117 sible for complying with all applicable requirements of ISTEA or
118 the NHS Act, with respect to such qualified project.

119 “Program”, the Transportation Infrastructure Revolving Fund Pro-
120 gram established pursuant to this Chapter.

121 “Project revenues”, all rates, rents, fees, assessments, charges, and
122 other receipts derived or to be derived by a qualified borrower from
123 a qualified project, and, if so provided in the applicable loan agree-
124 ment pursuant to Section 13, from any system of which such quali-
125 fied project is a part and any other revenue producing facilities under
126 the ownership or control of such qualified borrower, including,
127 without limitation, proceeds of grants, gifts, appropriations and
128 loans, including the proceeds of loans or grants made by the trust,
129 investment earnings, reserves for capital and current expenses, pro-
130 ceeds of insurance or condemnation and the sale or other disposition
131 of property; provided, however, the project revenues shall not
132 include any ad valorem taxes levied directly by a governmental unit
133 on any real and personal property.

134 “Qualified borrower”, any governmental unit or private enterprise
135 which is authorized to construct, operate or own a qualified project.

136 “Qualified project”, any public or private highway, transit or
137 transportation project, including, without limitation, the construc-
138 tion, reconstruction, resurfacing, rehabilitation or replacement of
139 public or private transportation facilities including, without limita-
140 tion, parking facilities within the Commonwealth, or the study of the
141 feasibility thereof; any highway, transit or transportation project eli-
142 gible for financing or aid under any federal act or program; and any
143 project involving the maintaining, repairing, improving or con-
144 structing of any city, town, county or state highway, including roads,
145 streets and parkways, parking facilities, and any rights-of-way,
146 bridges, tunnels, railroad highway crossings, drainage structures,
147 signs, guardrails, and protective structures constructed or used in
148 connection with highway or transit projects.

149 “Regional governmental unit”, a governmental unit which is
150 authorized to construct, own, or operate a qualified project on behalf
151 of two or more other governmental units, or designated parts thereof,
152 and which derives all or part of its general revenues or project rev-
153 enues by assessment or other charge on such other governmental
154 units.

155 “Revenues”, when used with respect to the trust, any receipts,
156 fees, revenues or other payments received or to be received by the
157 trust under the program, including without limitation receipts and
158 other payments received by or deposited in the fund, payments of
159 principal, interest or other charges on loans, leases, grants, appropri-
160 ations or other financial assistance from the Commonwealth or the
161 United States or any political subdivision or instrumentality of either
162 in connection with the program, investment earnings on its funds
163 and accounts, including, without limitation, the fund, and any other
164 fees, charges or other income received or receivable by the fund or
165 the trust under the program.

166 “Review Committee”, the house and senate chairmen of the joint
167 committee on transportation and the directors, or their designees, of
168 the metropolitan planning organizations of the Commonwealth.

169 “SAFETEA-LU”, The Safe, Accountable, Flexible, Efficient,
170 Transportation Equity Act: — A Legacy for Users, 23 USC 610, P.L.
171 109-59, as amended.

172 “Secretary of administration and finance”, the secretary of the
173 executive office for administration and finance established under
174 Chapter 7.

175 “Secretary of EOT”, the secretary of the executive office of trans-
176 portation established under Chapter 6A.

177 “State Contribution Account”, the State Contribution Account of
178 the fund, established pursuant to Section 7.

179 “State treasurer”, the treasurer and receiver-general of the Com-
180 monwealth.

181 “TEA-21”, the Transportation Equity Act for the 21st Century,
182 P.L. 105-178, as amended.

183 “Transit Account”, the Transit Account of the fund, established
184 pursuant to the provisions of Section 7.

185 “Trust”, the Massachusetts transportation facilities and infrastruc-
186 ture trust established by this Chapter.

187 “Trust agreement”, any agreement entered into by the trust and
188 the state treasurer, providing for the issuance, security and payment
189 of bonds issued pursuant to Section 8. The term “trust agreement”
190 shall include a trust agreement, trust indenture, security agreement,
191 reimbursement agreement, currency or interest rate exchange agree-
192 ment, bond or note resolution or other similar instrument.

193 Section 2. Massachusetts Transportation Facilities and Infrastruc-
194 ture Trust; Board of Trustees; Purpose, Powers and Duties.

195 (a) An unpaid board of trustees consisting of the secretary of
196 administration and finance, ex officio, the secretary of transporta-
197 tion, ex officio, the state treasurer, ex officio, and a fourth member
198 who shall be appointed by the governor for a term coterminous with
199 that of the governor is hereby constituted as a public instrumentality
200 of the Commonwealth to be known as the Massachusetts transporta-
201 tion facilities and infrastructure trust to administer the Transporta-
202 tion Infrastructure Revolving Fund established pursuant to Section 7.
203 The trust is hereby designated as an instrumentality of the Common-
204 wealth to establish and administer within the fund the state infra-
205 structure bank pursuant to Section 1602 of SAFETEA-LU. The
206 exercise by the trust, and by the board of trustees thereof, of the
207 powers conferred by this Chapter shall be deemed to be the perfor-
208 mance of an essential public function.

209 (b) The secretary of EOT shall serve as chairperson of the board.
210 The board shall annually elect one of its members as vice-chair-
211 person. Each member of the board may appoint a designee pursuant
212 to Section 6A of Chapter 30. Three members of the board shall con-
213 stitute a quorum and the affirmative vote of a majority of trustees

214 present shall be necessary and shall suffice for any action taken by
215 the board. Any action of the board may take effect immediately and
216 need not be published or posted unless otherwise provided by law.
217 No vacancy in the membership of the board shall impair the right of
218 a quorum to exercise the powers of the board. Meetings of the board
219 of trustees shall be subject to Section 11A½ of Chapter 30A; pro-
220 vided, however, that the provisions of said Section 11A½ shall not
221 apply to any meeting of trustees in the exercise of their duties as
222 officers of the Commonwealth so long as no matters relating to the
223 official business of the trust are discussed and decided at such
224 meeting. The trust shall be subject to all other provisions of said
225 Chapter 30A; provided, however, that the provisions of said Chapter
226 30A shall not apply to rules, regulations, procedures and guidelines
227 adopted by the board pursuant to this Chapter, and records pertaining
228 to the administration of the trust shall be subject to the provisions of
229 Section 42 of Chapter 30 and Section 10 of Chapter 66. The fund
230 and all other monies of the trust shall be deemed to be public funds
231 for the purposes of Chapter 12A. The operations of the trust shall be
232 subject to the provisions of Chapter 268A and Chapter 268B to the
233 same extent as the offices of the secretary of administration and
234 finance and the secretary of transportation.

235 (c) The purposes for which the trust is created and for which the
236 fund shall be received, held, administered and disbursed by the
237 board of trustees shall be the provision of financial assistance, in the
238 manner contemplated by ISTEPA, TEA-21, NHS Act, and
239 SAFETEA-LU to qualified borrowers as beneficiaries of the trust to
240 finance the costs of qualified projects, as provided in, and as neces-
241 sary to implement the provisions of, this Chapter. In accordance with
242 the terms of any trust agreement entered into by the trust and the
243 state treasurer with respect to the bonds secured by monies or rev-
244 enues of the fund, the holders of such bonds also shall be beneficia-
245 ries of such trust. The board shall apply and disburse monies and
246 revenues of the fund without appropriation or allotment by the Com-
247 monwealth.

248 (d) Without limiting the generality of the foregoing and other
249 powers of the trust, the board shall have the power:—

250 (i) to adopt and amend by-laws and such rules, regulations and
251 procedures for the conduct of the business of the trust as the board
252 shall deem necessary to carry out the provisions of this Chapter;

253 (ii) to apply for, receive, administer and comply with the condi-
254 tions and requirements respecting any grant, gift or appropriation of
255 property, services or monies;

256 (iii) to borrow and repay money by requesting the state treasurer
257 to issue bonds on behalf of the trust in accordance with Section 8,
258 and to apply the proceeds thereof as provided in this Chapter and to
259 pledge or assign or create security interests in the fund and the
260 receipts thereto to secure bonds;

261 (iv) to make loans to or enter into loan agreements with qualified
262 borrowers to acquire, hold and sell borrower obligations at such
263 prices and in such manner as the board shall deem advisable, and to
264 pledge borrower obligations to secure bonds issued pursuant to
265 Section 8;

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

268 (vi) to enter into contracts, arrangements and agreements to pro-
269 vide any other form of financial assistance through amounts on
270 deposit in the fund;

271 (vii) to enter into contracts, arrangements and agreements with
272 other persons and execute and deliver all trust agreements, loan
273 agreements and other instruments necessary or convenient to the
274 exercise of the powers granted hereunder, including without limita-
275 tion, any contracts, arrangements or agreements required pursuant to
276 ISTEPA, TEA-21, the NHS Act, and SAFETEA-LU and any suc-
277 cessor acts or reauthorizations of those acts;

278 (viii) to enter into an agreement, contract or other arrangement
279 directly or indirectly through any office or agency within the execu-
280 tive office of transportation pursuant to Section 19 of Chapter 6A,
281 with a private enterprise in furtherance of and in accordance with the
282 provisions of ISTEPA, TEA-21, the NHS Act, SAFETEA-LU or any
283 successor acts or reauthorizations of those acts, as applicable;

284 (ix) to obtain insurance and enter into agreements of indemnifica-
285 tion necessary or convenient to the exercise of the powers granted
286 hereunder;

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

291 (xi) to engage accounting, management, legal, financial, con-
292 sulting and other professional services necessary to the conduct of
293 the program; and

294 (xii) to establish a review committee consisting of the house and
295 senate chairmen of the joint committee on transportation and the
296 directors, or their designees, of the metropolitan planning organiza-
297 tions of the Commonwealth.

298 (e) In its administration of the program as provided in this
299 Chapter, the board shall comply with applicable federal requirements
300 under ISTEA and the NHS Act, SAFETEA-LU and other applicable
301 federal programs. In addition, prior to entering into any loan agree-
302 ment, contract, arrangement or other instrument for the purpose of
303 carrying out the program, the board shall, within 30 days, obtain the
304 approval of the state treasurer with respect to the financial terms and
305 conditions of such agreement. The trust shall not be authorized or
306 empowered to be or to constitute a bank or trust company within the
307 jurisdiction or under the control of the department of banking and
308 insurance of the Commonwealth or the comptroller of the currency
309 or the treasury department of the United States. The trust shall not be
310 authorized or empowered to be or constitute a bank, banker or dealer
311 in securities within the meaning of, or subject to the provisions of,
312 any securities, securities exchange or securities dealers' law of the
313 United States or the Commonwealth.

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

317 Section 3. Receipt and Disbursement of Fund Monies.

318 (a) The state treasurer, as treasurer-custodian of the fund, shall
319 receive in trust, hold and disburse in and from the fund exclusively
320 for the benefit of the beneficiaries thereof, at the direction of the
321 board, the following monies:—

322 (i) subject to the applicable provisions of Sections 9 through 10D
323 of Chapter 11 of the acts of 1997, as amended by Section 1 of
324 Chapter 121 of the acts of 1998 and Sections 4 through 7 of Chapter
325 235 of the acts of 1998, federal grants and awards or other federal
326 assistance received by the trust or the Commonwealth and eligible
327 for deposit therein under applicable federal law;

328 (ii) amounts appropriated by the Commonwealth to the fund for
329 purposes of the program;

330 (iii) amounts paid by the Massachusetts turnpike authority or any
331 other state, local or regional agency or authority authorized by law to
332 deposit monies in the fund for purposes of the program;

333 (iv) proceeds of bonds issued pursuant to Section 8;

334 (v) loan and lease payments and other payments received by the
335 trust in respect of providing financial assistance to qualified bor-
336 rowers;

337 (vi) investment earnings on monies in the fund; and

338 (vii) any other amounts required to be credited to the fund by any
339 law or by any resolution, loan agreement or trust agreement or which
340 the Commonwealth or the board shall otherwise determine to deposit
341 therein.

342 (b) Application of amounts in the fund shall be subject to the
343 requirements of this Chapter and applicable provisions of any loan
344 agreement or trust agreement and, with respect to amounts held
345 therein derived from grants or awards made under 23 USC Section
346 101, et seq. or 49 USC Section 5301, et seq., or any other federal
347 law, to the applicable requirements of federal law. Whenever the
348 board takes discretionary action, it shall be guided by the intention
349 of best effecting the purposes of this Chapter to implement financial
350 assistance in support of qualified projects consistent with the respon-
351 sibilities of the trust to its bondholders, qualified borrowers, and
352 other beneficiaries of the trust. The provisions of Section 6B and
353 Sections 7A to 7G, inclusive, of Chapter 29 shall not apply to grants
354 received by the trust from the United States for purposes of the fund.
355 The state treasurer shall be the treasurer-custodian of the fund as
356 provided in Section 7, and, subject to any applicable trust agreement,
357 the state treasurer is authorized to invest monies held in the fund in
358 such investments as may be legal investments for funds of the Com-
359 monwealth, subject, however, with respect to monies deposited in
360 the fund pursuant to Section 350 of the NHS Act, to the provisions
361 of Section 350(e)(3) of the NHS Act.

362 (c) Subject to limitations under ISTEA, TEA-21, the NHS Act,
363 SAFETEA-LU and other federal laws, other laws respecting the use
364 of particular monies in the fund; and the provisions of any applicable
365 trust agreement, amounts in the fund may be used only:—

366 (i) to pay the principal, including sinking fund payments of and
367 premium, if any, and interest on bonds of the Commonwealth issued
368 pursuant to Section 8 for the purpose of financing or refinancing any
369 cost of a qualified project;

370 (ii) to provide financial assistance, to finance or refinance the
371 costs of qualified projects;

372 (iii) to guarantee, or provide insurance or other credit enhance-
373 ment for bonds of qualified borrowers issued to finance the costs of
374 qualified projects;

375 (iv) to provide reserves for or otherwise secure bonds issued pur-
376 suant to Section 8 and to provide insurance or other credit enhance-
377 ment for such bonds;

378 (v) to provide a subsidy for, or to otherwise assist, qualified bor-
379 rowers in the payment of debt service costs on loans made by the
380 trust hereunder;

381 (vi) to provide reserves for, or to otherwise secure, amounts
382 payable by qualified borrowers on loans made by and leases with the
383 trust in the event of default by a particular qualified borrower or, on
384 a parity basis, by any qualified borrower;

385 (vii) to earn interest on amounts in the fund; and

386 (viii) for the costs of administering the program; provided, how-
387 ever, that not more than 2 per cent of the federal funds contributed to
388 the fund pursuant to Section 350 of the NHS Act may be expended
389 for such administrative costs.

390 (d) For the necessary and convenient administration of the fund,
391 the board shall direct the state treasurer to establish the highway
392 account, the state contribution account, the transit account and the
393 rail account as provided in Section 7, and one or more additional
394 accounts and sub-accounts within the fund as shall be necessary to
395 meet the requirements of SAFETEA-LU and any other applicable
396 federal law requirement or as the board shall otherwise deem neces-
397 sary or desirable in order to implement the provisions of this Chapter
398 or to comply with any trust agreement. The board may also establish
399 in any trust agreement or otherwise one or more other funds and
400 accounts for revenues and other monies not required to be held in the
401 fund, and to apply and disburse such monies and revenues for the
402 purposes of the program.

403 Section 4. Power and Duty of Trust to Secure Benefits of Federal
404 Programs.

405 The board, acting on behalf of the trust, is authorized and directed
406 to take all necessary or incidental actions to secure for the Common-
407 wealth the benefits of ISTEPA, TEA-21, the NHS Act, SAFETEA-
408 LU any successor acts or reauthorizations of those acts, and any
409 similar federal programs, including exercise of the powers:—

410 (a) to cooperate with appropriate federal agencies in all matters
411 related to the administration of the fund as contemplated by 23 USC
412 Section 610 and Section 1620 of SAFETEA-LU.

413 (b) to prepare and submit to the appropriate federal agencies
414 applications for grants and to enter into agreements with the United
415 States relating to the purposes of the fund and the program;
416 including, but not limited to, a cooperative agreement with the U.S.
417 Secretary of Transportation for the establishment of the Massachu-
418 setts state infrastructure bank.

419 (c) to prepare and submit to the appropriate federal agencies, the
420 governor and the clerks of the senate and the house, annual and other
421 reports and audits, in form and content satisfying federal require-
422 ments, relating to the program and the fund;

423 (d) to establish and collect such fees, charges and interest rates in
424 compliance with federal requirements and as the board shall deter-
425 mine to be reasonable, and to hold, apply and disburse such monies
426 within or without the fund to the implementation of the purposes of
427 this Chapter;

428 (e) to establish, jointly with the state treasurer and the state comp-
429 troller, fiscal controls and accounting procedures for the fund; and

430 (f) to adopt regulations, procedures and guidelines for administra-
431 tion of the program and for maintenance of suitable accounting pro-
432 cedures by qualified borrowers for financial assistance and projects.

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

435 Such regulations, procedures and guidelines shall be consistent
436 with any applicable federal requirements.

437 Section 5. Applications for Financial Assistance.

438 Any qualified borrower may file an application with the trust to
439 obtain financial assistance from the fund. The application shall be
440 filed in such manner and contain or be accompanied by such infor-
441 mation as the trust may require. In addition to other requirements

442 prescribed by the trust, an application shall describe the nature and
443 purpose of the proposed transportation project, including the need
444 for the project and the reasons why the project is in the public
445 interest, shall state the estimated costs of the project and the pro-
446 posed sources of funding, if any, in addition to the financial assis-
447 tance being sought from the fund, and shall include a letter of
448 support from the representative or senator in whose district the pro-
449 ject is located.

450 The board shall prepare and adopt program guidelines and condi-
451 tions for qualified projects seeking financial assistance from the
452 trust. The board shall from time to time review, prioritize and certify
453 all qualified projects that are eligible to receive financial assistance
454 from the trust.

455 For projects in urbanized areas with a population of over 200,000
456 the metropolitan planning organization shall provide a letter of con-
457 currence. In order to be eligible of financial assistance applications
458 shall be approved by the review committee prior board certification.

459 Section 6. Loan and Lease Terms.

460 The secretary of administration and finance shall prepare and pre-
461 sent to the board guidelines regarding the appropriate financial terms
462 and conditions for qualified projects proposed to be financed under
463 the program. The board shall determine the form and content of any
464 borrower obligation, including the term and rate or rates of interest.
465 Notwithstanding the foregoing, loans and leases financed through
466 the application of federal monies pursuant to 23 USC Section 129,
467 or Section 350 of the NHS Act:—

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

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

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

477 (d) may be subordinated to any other debt incurred to finance the
478 qualified project, except any other loans made by the Common-
479 wealth or any other public agency thereof; and

480 (e) shall be made only after all federal environmental require-
481 ments applicable to the qualified project have been complied with.

482 Notwithstanding any provision of this Chapter to the contrary, the
483 board may waive any of the requirements contained in this section if
484 such waiver would not cause the loan or the program to violate the
485 requirements of ISTEA or the NHS Act or any other applicable fed-
486 eral or Commonwealth requirement.

487 Section 7. Establishment of Fund; Accounts.

488 There shall be established and set up on the books of the Com-
489 monwealth a separate fund, to be known as the Transportation Infra-
490 structure Revolving Fund, and within such fund a highway account,
491 a state contribution account, a transit account and a rail account.
492 Additional accounts or sub-accounts may be established by the state
493 treasurer at the direction of the board. Amounts required under
494 Section 1620 of SAFETEA-LU or any other federal law or program
495 to be deposited in the highway account shall be so deposited and
496 shall not be commingled with any other amounts on deposit in the
497 fund. Amounts required under Section 1620 of SAFETEA-LU or
498 any other federal law program to be deposited in the transit account
499 shall be so deposited and shall not be commingled with any other
500 amounts on deposit in the fund. Amounts required under Section
501 1620 of SAFETEA-LU or any other federal law program to be
502 deposited in the rail account shall be so deposited and not be com-
503 mingled with any other amounts on deposit in the fund. Any
504 amounts required under any law of the Commonwealth to be
505 deposited in the state contribution account shall be so deposited and
506 shall not be commingled with any other amounts on deposit in the
507 fund. Any monies held in the fund shall be used solely as provided
508 in this Chapter, subject to applicable federal requirements. The state
509 treasurer shall be treasurer-custodian of the fund and shall have the
510 custody of its monies and securities.

511 Section 8. Issuance of Bonds.

512 (a) At the request of the board, the state treasurer shall issue
513 bonds on behalf of the trust to finance or refinance any cost of a
514 qualified project or provide other financial assistance, the proceeds
515 of which bonds are to be deposited in the fund. Bonds may be issued
516 in such manner and on such terms and conditions as the board, after
517 consultation with the state treasurer may determine in accordance
518 with the provisions of this section and, to the extent not inconsistent

519 with the provisions hereof, the provisions of any other general or
520 special law, including without limitation, the provisions of Chapter
521 29, applicable to bonds or notes of the Commonwealth, subject to
522 any applicable federal requirements.

523 (b) Bonds may be secured by a trust agreement entered into by the
524 trust and the state treasurer, which trust agreement may pledge or
525 assign, in whole or in part, any loan agreements or borrower obliga-
526 tions, and all or any part of monies credited to the fund, subject to
527 applicable federal requirements, and any funds or accounts estab-
528 lished under a trust agreement and any contract or other rights to
529 receive the same, whether then existing or coming into existence and
530 whether then held or thereafter acquired, and the proceeds thereof.

531 (c) At the request of the board, the state treasurer shall also issue
532 refunding bonds on behalf of the trust for the purpose of paying any
533 bonds issued pursuant to this section at or prior to maturity.
534 Refunding bonds may be issued at any time or prior to the maturity
535 or redemption or purchase of the refunded bonds. The issuance of
536 any such refunding bonds shall not be subject to the provisions of
537 Section 53A of Chapter 29. Refunding bonds may be issued in suffi-
538 cient amounts to pay or provide for payment of the principal of the
539 bonds being refunded, together with any redemption premium
540 thereon, any interest or discount accrued or to accrue to the date of
541 payment, costs of issuance and other expenses and reserves reason-
542 ably necessary to achieve the refunding.

543 (d) The state treasurer is further authorized, with the concurrence
544 of the board, to enter into additional security, insurance or other
545 forms of credit enhancement which may be secured on a parity basis
546 with the bonds or on a subordinate basis. A pledge in any such trust
547 agreement or credit enhancement agreement shall be valid and
548 binding from the time such pledge shall be made without any phys-
549 ical delivery or further act, and the lien of such pledge shall be valid
550 and binding as against all parties having claims of any kind in tort,
551 contract or otherwise, irrespective of whether such parties have
552 notice thereof. Any such pledge shall be perfected by filing of the
553 trust agreement or credit enhancement agreement in the records of
554 the state treasurer and no filing need be made under any other provi-
555 sion of law. Any such trust agreement or credit enhancement agree-
556 ment may establish provisions defining defaults and establishing
557 remedies and other matters relating to the rights and security of the

558 holders of the bonds or other secured parties, including without limi-
559 tation, provisions relating to the establishment of reserves, the
560 issuance of additional or refunding bonds, whether or not secured on
561 a parity basis, the application of receipts, monies or funds pledged
562 pursuant to such agreement, hereinafter referred to as “pledged
563 funds”, and other matters deemed necessary or desirable by the
564 board or state treasurer for the security of such bonds, and may also
565 regulate the custody, investment and application of monies.

566 (e) Any bonds issued under this section shall be special obliga-
567 tions of the Commonwealth payable solely from revenues credited to
568 the fund. Notwithstanding the provisions of any general or special
569 law to the contrary, such bonds shall not be general obligations of
570 the Commonwealth.

571 (f) Any such bonds shall be deemed to be investment securities
572 under applicable laws, shall be securities in which any public officer,
573 fiduciary, insurance company, financial institution or investment
574 company may properly invest funds and shall be securities which
575 may be deposited with any public custodian for any purpose for
576 which the deposit of bonds is authorized by law. Any such bonds,
577 their transfer and the income therefrom, including profit on the sale
578 thereof, shall at all times be exempt from taxation by and within the
579 Commonwealth.

580 (g) In order to increase the marketability of any bonds issued pur-
581 suant to this section, and in consideration of the acceptance of pay-
582 ment of any such bonds, the Commonwealth covenants with the
583 purchasers and all subsequent holders and transferees of any such
584 bonds that while any such bond shall remain outstanding, and so
585 long as the principal of or interest on any such bond shall remain
586 unpaid, (i) revenues allocable to the fund shall not be diverted from
587 the purposes identified herein, and (ii) no pledged funds shall be
588 diverted from the fund, except as expressly permitted or authorized
589 by the terms of any trust agreement relating to the bonds.

590 Section 9. Monies Appropriated by the Commonwealth to be Paid
591 to Fund by State Treasurer; Agreements Establishing Payment Pro-
592 cedures.

593 Upon request of the board, the state treasurer shall deposit in the
594 fund any monies appropriated by the Commonwealth for the pro-
595 gram or the fund or any account therein, including any Common-
596 wealth funds required to be deposited in the fund pursuant to 23

597 USC Section 101, et seq., 49 USC Section 5301, et seq., ISTEA, the
598 NHS Act, any successor acts or reauthorizations of those acts, or any
599 other federal law or program. The state treasurer and the trust may
600 enter into agreements establishing procedures for payment of
601 amounts appropriated by the Commonwealth for the program or the
602 fund. An agreement may include such covenants and undertakings of
603 the Commonwealth, the trust, the secretary of administration and
604 finance and the secretary of transportation as the parties thereto may
605 deem necessary or desirable, subject to applicable federal require-
606 ments, including without limitation, provision for payments by the
607 Commonwealth with respect to federal grants or other monies or the
608 execution and delivery of loan agreements by the trust. Notwith-
609 standing any law to the contrary, unless otherwise specified therein,
610 any act duly enacted by a vote, taken by the yeas and nays of two-
611 thirds of each house of the general court present and voting thereon,
612 and approved by the governor, authorizing the state treasurer to issue
613 bonds or notes of the Commonwealth or otherwise authorizing the
614 Commonwealth to borrow money for the purposes of providing
615 monies to meet any appropriation for purposes of the program or the
616 fund shall be deemed to authorize the state treasurer, with the
617 approval of the governor, to enter into an agreement with the trust
618 pledging the full faith and credit of the Commonwealth to a schedule
619 of payments to the fund of the amounts therein appropriated,
620 including, without limitation, the amount, time and manner of such
621 payments. The agreements of the Commonwealth and the rights of
622 the trust thereunder may be assigned and pledged as security for
623 bonds issued pursuant to Section 8. Notwithstanding any general or
624 special law to the contrary, in the discretion of the state treasurer,
625 with the approval of the governor, payments to the trust of amounts
626 authorized pursuant to the issuance of bonds by the Commonwealth,
627 as provided in this section, may be met by the deposit in the fund of
628 bonds of the Commonwealth which are so authorized to meet such
629 appropriation. Bonds so deposited may be assigned and pledged as
630 security for bonds issued pursuant to Section 8 and may mature or
631 be redeemable on such dates and in such amounts, may bear interest
632 at such rate or rates or be deposited in the fund at such discount or
633 premium, may bear such limitations on negotiation or resale by the
634 trust, and may bear such other terms and conditions as the state trea-
635 surer shall determine to be in the best interests of the Common-

636 wealth; provided, however, that the effective yield on such bonds
637 shall not exceed the greater of the effective yield on the bonds
638 secured thereby and the effective yield on comparable bonds not so
639 deposited in the fund, as determined by the state treasurer after
640 consultation with the secretary of administration and finance. For
641 purposes of Section 49 of Chapter 29, the net proceeds of bonds
642 deposited in the fund as instruments the principal amount of which
643 increases during the life of such instrument shall be deemed to be the
644 present value of the amount payable thereon at maturity discounted
645 to the date of deposit at the yield on such bonds.

646 Section 10. Loans to Qualified Borrowers to Finance Qualified
647 Projects.

648 (a) Any qualified borrower may apply to the trust for a loan to
649 assist in financing the cost of a qualified project. At the option of the
650 trust, and subject to applicable federal requirements, loans may be
651 made as secured loans or as unsecured general obligations of a quali-
652 fied borrower. Each loan shall be made pursuant to a loan agreement
653 between the trust and the qualified borrower acting by and through
654 the officer or officers, board, committee or other body authorized by
655 law, or otherwise its chief executive officer.

656 (b) A qualified borrower may receive, apply, pledge, assign and
657 grant security interests in project revenues, and, in the case of a gov-
658 ernmental unit, its general revenues to secure its obligations under
659 loan agreements and borrower obligations as provided in this
660 Chapter and may fix, revise, charge and collect fees, rates, rents,
661 assessments and other charges of general or special application for
662 the operation or services of any qualified project, the system of
663 which it is a part and any other revenue producing facilities from
664 which the qualified borrower derives project revenues to meet its
665 obligations under any loan agreement or borrower obligation, or oth-
666 erwise to provide for the construction, maintenance and operation of
667 a qualified project.

668 (c) For entering into a loan and establishing the authorized terms
669 and conditions thereof and for issuing any governmental obligations,
670 a governmental unit shall be deemed to have the powers expressly
671 granted to governmental units in this Chapter and the powers
672 granted to that governmental unit in any bond act applicable to it
673 specifically or as a member of a class of governmental instrumentali-
674 ties. Liberal construction shall be given in support of the broadest

675 interpretation of government unit powers derived from either this
676 Chapter or any bond act, provided that nothing in this Chapter shall
677 be construed as affecting the manner of voting and other procedures
678 relating to, or otherwise required by any bond act for, the
679 authorization of indebtedness of any governmental unit by the gov-
680 erning body thereof or any limitations on indebtedness of govern-
681 mental units.

682 (d) The secretary of administration and finance shall review and
683 evaluate, on a semiannual basis, the compliance by qualified bor-
684 rowers with the terms of the applicable loan agreements with the
685 trust and shall report to the board the results of such review and
686 evaluation. The secretary of administration and finance shall
687 promptly recommend enforcement, collection or other actions to be
688 taken with respect to any qualified borrower that is in default under a
689 loan agreement, which actions shall thereafter be taken only with the
690 approval of the board.

691 Section 11. Powers and Privileges of Governmental Units.

692 (a) In order to provide for the collection and enforcement of fees,
693 rates, rents, assessments and other charges for the operation of any
694 qualified project, the system of which it is a part and any other rev-
695 enue producing facilities from which the governmental unit derives
696 project revenues, in addition to any other authority provided by law
697 or any applicable bond act, governmental units are hereby granted
698 all the powers and privileges granted to them by law with respect to
699 any similar fee, rate, rent, assessment or other charge.

700 (b) Any governmental unit may enter into agreements with the
701 trust regarding the operation of a pricing system for the services pro-
702 vided by any qualified project and any other revenue producing
703 facilities from which the governmental unit derives project revenues.
704 Such agreements may include, without limitation, provisions
705 defining the costs of such services, the qualified project and such
706 other facilities, and covenants or agreements and other charges for
707 such costs and the maintenance of such pricing system at levels suf-
708 ficient to pay or provide for all such costs and any payments due the
709 trust under any loan agreement or governmental obligations.

710 (c) In addition to other remedies of the trust under any loan agree-
711 ment, if any governmental unit shall fail to pay to the trust when due
712 and after demand any principal, interest or other charges payable
713 under a loan agreement, the board may certify to the state treasurer

714 the amount owing to the trust by said governmental unit. The state
715 treasurer shall promptly pay over to the trust for deposit in the fund
716 without further appropriation any local aid distributions otherwise
717 certified to the state treasurer as payable to the governmental unit.
718 Payment by the state treasurer under this section shall continue to be
719 made until any deficiency in the governmental unit's payment to the
720 trust shall have been offset by the payments from the state treasurer.
721 Any amount paid to the trust by the state treasurer under this section
722 which is later determined, upon audit, to be in excess of the actual
723 amount due the trust shall, upon demand of the governmental unit or
724 city or town, be repaid from the fund to the state treasurer.

725 (d) The trust may also recover from a governmental unit in an
726 action in superior court any amount due to the fund together with
727 any other actual damages the trust or the fund shall have sustained
728 from the failure or refusal of the governmental unit to make pay-
729 ments owing to the fund.

730 Section 12. Borrower Obligations.

731 (a) Subject to the provisions of Section 5, governmental obliga-
732 tions issued by a governmental unit shall be dated, may bear interest
733 at such rate or rates, including rates variable from time to time sub-
734 ject to such minimum or maximum rate, if any, as may be deter-
735 mined by such index or other method of determination provided in
736 the applicable loan agreement, shall mature in such amount or
737 amounts and at such time or times, not later than the maximum
738 dates, if any, provided herein, and may be made redeemable, in
739 whole or in part, before maturity at the option of the governmental
740 unit or at the option of the trust at such price or prices and under
741 such terms and conditions as may be fixed in the loan agreement
742 prior to the issuance of the governmental obligations. The govern-
743 mental obligations may be issued as serial bonds or term bonds or
744 any combination thereof with such provisions, if any, for sinking
745 funds for the payment of bonds as the governmental unit and the
746 trust may agree. Governmental obligations may be in such form,
747 payable to the bearer thereof or the registered owner, be certificated
748 or uncertificated, be in such denominations, payable at such place or
749 places, within or without the Commonwealth, and otherwise bear
750 such terms and conditions, not inconsistent with this Chapter and the
751 applicable bond act, as provided in the applicable loan agreement or
752 as the trust and the governmental unit shall otherwise agree. Govern-

753 mental obligations may be issued in principal amount equal to the
754 loan evidenced thereby or at such discount as the board and the gov-
755 ernmental unit shall agree. Subject to the provisions of Section 5,
756 borrower obligations other than governmental obligations shall be
757 dated, may bear interest at such rate or rates, including rates variable
758 from time to time subject to such minimum or maximum rate, if any,
759 as may be determined by such index or other method of determina-
760 tion provided in the applicable loan agreement, shall mature in such
761 amount or amounts and at such time or times, not later than the max-
762 imum dates, if any, provided herein, and may be made prepayable, in
763 whole or in part, before maturity at the option of the qualified bor-
764 rower or at the option of the trust at such price or prices and under
765 such terms and conditions as may be fixed in the loan agreement
766 prior to the issue of the borrower obligations.

767 (b) Subject to the provisions of Sections 5 and 6, borrower obliga-
768 tions shall be payable within a period not exceeding the greater of
769 the period, if any, specified in any applicable bond act or the useful
770 life of the qualified project financed by such obligations, as deter-
771 mined by the trust, or, if incurred to finance more than one project,
772 the average useful life of such projects. Except as otherwise pro-
773 vided in this Chapter, borrower obligations shall be payable by such
774 installments of principal, annual or otherwise, as will extinguish the
775 same at maturity, such installments to be in such amounts and
776 payable on such dates as the trust and the qualified borrower shall
777 agree.

778 (c) Notwithstanding the provisions of Section 17 of Chapter 44 to
779 the contrary, if a governmental unit has authorized a loan in accor-
780 dance with this Chapter and the issuance of governmental obliga-
781 tions under any bond act, the governmental unit may, subject to the
782 loan agreement and with the approval of the trust, issue notes to the
783 trust or any other person in anticipation of the receipt of the proceeds
784 of the loan. The issuance of such notes shall be governed by the pro-
785 visions of this Chapter relating to the issuance of governmental
786 obligations other than such notes, to the extent applicable, provided
787 the maturity date of such notes shall not exceed three years from the
788 date of issue of such notes or the expected date of completion of the
789 project financed thereby, as determined by the trust, if later. Notes
790 issued for less than the maximum maturity date may be renewed by

791 the issuance of other notes maturing no later than the maximum
792 maturity date.

793 (d) A governmental unit may issue governmental obligations to
794 refund or pay at maturity or earlier redemption any governmental
795 obligations outstanding under any loan agreement or to refund or
796 pay any other debt of the governmental unit issued to finance the
797 qualified project to which such loan agreement pertains. Govern-
798 mental obligations for refunding may be issued in sufficient amounts
799 to pay or provide for the principal of the obligations refunded, any
800 redemption premium thereon, any interest accrued and to accrue to
801 the date of payment of such obligations, the costs of issuance of such
802 refunding obligations and any reserves required by the applicable
803 loan agreement. An issuance of refunding governmental obligations,
804 the amount and dates of maturity or maturities and other details
805 thereof, the security therefore and the rights, duties and obligations
806 of the governmental unit with respect thereto shall be governed by
807 the provisions of this Chapter relating to the issuance of govern-
808 mental obligations other than refunding obligations as the same may
809 be applicable.

810 (e) Except as otherwise provided in Section 13, applicable law, or
811 by agreement between the trust and a governmental unit, all govern-
812 mental obligations shall be general obligations of the governmental
813 unit issuing the same for which its full faith and credit are pledged
814 and for the payment of which all taxable property in the govern-
815 mental unit shall be subject to ad valorem taxation without limitation
816 as to rate or amount except as otherwise provided by law.

817 Section 13. Borrower Obligations Issued as Limited Obligations
818 Payable Solely from Project Revenues.

819 Notwithstanding any general or special law to the contrary, when
820 authorized by a two-thirds vote as defined in Section 1 of Chapter 44
821 or by such other vote as is authorized by the applicable law or when
822 authorized in accordance with the applicable provisions of any
823 charter or bylaws of any qualified borrower other than a govern-
824 mental unit, borrower obligations may be issued as limited obliga-
825 tions payable solely from project revenues pledged to their payment
826 in accordance with Section 14. Unless otherwise provided in the
827 applicable loan agreement, borrower obligations issued in accor-
828 dance with this section shall not be general obligations of the quali-
829 fied borrower or a pledge of its full faith and credit and, in the case

830 of a governmental unit, notwithstanding any general or special law
831 to the contrary, the amount of principal and premium, if any, of and
832 interest on such obligations shall not be included in the computation
833 of any limit on the indebtedness of such governmental unit or on the
834 total taxes assessable by such governmental unit in any year or on
835 any assessment, levy or other charge made by such governmental
836 unit on any other political subdivision or instrumentality of the
837 Commonwealth. Any borrower obligation issued in accordance with
838 this section shall recite on its face that it is a limited obligation
839 payable solely from project revenues pledged to its payment.

840 Section 14. Security Agreements Securing Borrower Obligations;
841 Pledges of General Revenues or Project Revenues.

842 (a) Notwithstanding any general or special law to the contrary,
843 when authorized by a two-thirds vote as defined in Section 1 of
844 Chapter 44 or by such other vote as is authorized by applicable law,
845 any governmental obligations may be secured by one or more secu-
846 rity agreements between the governmental unit and a corporate
847 trustee, which may be a trust company or bank having the powers of
848 a trust company within or without the Commonwealth, or directly
849 between the trust and the governmental unit. A borrower obligation,
850 other than a governmental obligation, may be secured by one or
851 more security agreements between the trust and the qualified bor-
852 rower. Any security agreements entered into pursuant to this para-
853 graph shall be in such form and shall be executed as provided in the
854 applicable loan agreement or as otherwise agreed to between the
855 trust and the qualified borrower.

856 (b) Any security agreement directly or indirectly securing govern-
857 mental obligations, other than governmental obligations issued in
858 accordance with Section 13 may pledge or assign, and create secu-
859 rity interests in all or any part of the general revenues of the govern-
860 mental unit. Any security agreement securing borrower obligations
861 issued in accordance with said Section 13 may pledge or assign, and
862 create security interests in, all or any part of the project revenues of
863 the qualified borrower, but, in the case of a governmental unit, shall
864 not otherwise pledge or assign any other general revenues of the
865 governmental unit unless otherwise authorized by the applicable law.
866 Any security agreement may contain such provisions for protecting
867 and enforcing the rights, security and remedies of the trust, or other
868 holders of the borrower obligations, as may be determined by the

869 trust and the qualified borrower, including, without limitation, (1)
870 provisions defining defaults and providing for remedies, including
871 the acceleration of maturities and, (a) in the case of borrower obliga-
872 tions issued under said Section 13, the appointment of a receiver of
873 the project financed thereby and the system of which it is a part, and
874 (b) in case of governmental units, the use of a local aid intercept
875 mechanism; and (2) covenants setting forth the duties of, and limita-
876 tions on, the qualified borrower in relation to the custody, safe-
877 guarding, investment and application of monies, including general
878 revenues and project revenues, the issue of additional and refunding
879 borrower obligations and other bonds, notes or obligations on a
880 parity basis or superior thereto, the establishment of reserves, the
881 establishment of sinking funds for the payment of borrower obliga-
882 tions, and the use of surplus proceeds. A security agreement securing
883 borrower obligations issued in accordance with said Section 13 also
884 may include covenants and provisions not in violation of law
885 regarding the acquisition, construction, operation and carrying out of
886 the qualified project financed by such obligations, the system of
887 which it is a part and any other revenue-producing facilities from
888 which the qualified borrower may pledge or assign any of its project
889 revenues, as appropriate, as security for payments made thereon.

890 (c) Any pledge of general revenues or project revenues made by a
891 qualified borrower shall be valid and binding and shall be deemed
892 continuously perfected for the purpose of Chapter 106 and any other
893 law from the time made. The general revenues, project revenues,
894 monies, rights and proceeds so pledged and then held or thereafter
895 acquired or received by the qualified borrower shall immediately be
896 subject to the lien of such pledge without any physical delivery or
897 segregation thereof or further act, and the lien of such pledge shall
898 be valid and binding against all parties having claims of any kind in
899 tort, contract or otherwise, regardless of whether such parties have
900 notice thereof. Neither the security agreement nor any other agree-
901 ment by which a pledge is created need be filed or recorded except
902 in the records of the governmental unit and no filing need be made
903 under the provisions of said Chapter 106.

904 (d) In the case of a governmental unit, a pledge of general rev-
905 enues or project revenues in according with this Chapter shall consti-
906 tute a sufficient appropriation thereof for the purposes of any
907 provisions for appropriation for so long as such pledge shall be in
908 effect and, notwithstanding any general or special law to the con-

909 trary, such revenues shall be applied as required by the pledge and
910 the security agreement evidencing the same without further appro-
911 priation.

912 Section 15. Guarantees; Other Credit Enhancement.

913 (a) The trust may provide guarantees or other forms of credit
914 enhancement to qualified borrowers on terms and conditions estab-
915 lished by the board.

916 (b) The trust may charge and collect premiums or other fees for
917 the guarantees or other credit enhancement provided pursuant to this
918 Chapter, including fees for services performed in connection with
919 the approval and processing of the guarantees or other credit
920 enhancement provided pursuant to this Chapter.

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

923 The program shall continue until terminated by law; provided,
924 however, that no such law shall take effect so long as there shall be
925 outstanding any bonds secured by the fund unless adequate provi-
926 sion has been made for the payment or satisfaction thereof. Upon
927 termination of the program, the title to the fund and any amounts
928 remaining therein and all other program assets which remain after
929 provision for the payment or satisfaction of all bonds issued pur-
930 suant to Section 8 shall vest in the Commonwealth. The obligations,
931 debts and liabilities of the trust shall be assumed by and imposed
932 upon the Commonwealth, and shall be transferred to the treasurer or
933 to such other successor as the general court may designate.

934 Section 17. Records of Receipts, Expenditures and Disburse-
935 ments; Annual Reports.

936 The trust, in cooperation with the state treasurer and state comp-
937 troller, shall, at all times keep full and accurate accounts of all
938 receipts, expenditures and disbursements from the fund and all
939 assets and liabilities of the trust incurred pursuant to this Chapter
940 which shall be open to inspection by any officer or duly appointed
941 agent of the Commonwealth. The trust shall submit an annual report,
942 in writing, to the governor and clerks of the senate and house of rep-
943 resentatives. Said report shall include financial statements relating to
944 the operations, property, and expenditures of the trust maintained in
945 accordance with generally accepted accounting principles so far as
946 applicable and audited by an independent certified public accountant
947 firm.

1 SECTION 2. Section 7E of Chapter 81 of the General Laws, as
2 appearing in the 2004 Official Edition, is hereby amended by adding
3 the following 2 sentences:— Any fees, receipts, or other revenues in
4 excess of \$2,000,000 collected by the department in any fiscal year
5 from the sale, lease or rental of land or any interest in land pursuant
6 to this section and sections 7H and 7L of this Chapter, including
7 fees, receipts or other revenues from the leases or rentals of land
8 which were entered into prior to June 30, 1999, shall be credited to
9 the Massachusetts Infrastructure Revolving Fund established in
10 Chapter 29E. The department shall file an account of the collection
11 so any such revenues with the secretary of administration and
12 finance and the house and senate committees on ways and means at
14 the end of each fiscal year.

1 SECTION 3. Said Chapter 81, as so appearing, is hereby
2 amended by adding after section 7M the following new section:—
3 Section 7N. Notwithstanding the provisions of sections 7E, 7H,
4 7L, or any other law to the contrary, any fees collected by the depart-
5 ment in association with the Wiring Massachusetts Public/Private
6 Initiative as it may be amended shall be credited to the Massachu-
7 setts Transportation Infrastructure Revolving Fund established in
8 Chapter 29E of the General Laws. This section shall not preclude the
9 use of the access fee provided by the lead company and participants
10 to offset the cost of tower construction, as set forth in the Standard
11 Lead Company Agreement of October 3, 1997, as it may be
12 amended.

1 SECTION 4. The Massachusetts Turnpike Authority is hereby
2 authorized to deposit funds of the authority from any available
3 source, with the exception of revenues or proceeds of the issuance of
4 notes or bonds, as defined in Chapter 81A of the General Laws, the
5 authority or otherwise, in the Transportation Infrastructure
6 Revolving Fund revolving fund established pursuant to Chapter 29E
7 of the General Laws, which amounts may be used for any purpose as
8 provided in said Chapter 29E; provided, that said deposit does not
9 violate the provisions of any bond resolution, trust agreement or
10 other agreement of the authority entered into pursuant to section 6 of
11 said Chapter 81A.