

**SB 367 – As Amended by the Senate
Prepared for House Public Works and Highways Committee**

Background

SB 367 proposes to increase the road toll \$0.042 effective July 1, 2014 (FY 2015) which will result in an additional \$33M in dedicated highway fund revenue in FY 2015, and approximately \$28M in dedicated highway fund revenue for FY 2016 and each year thereafter, after application of the 12% Block Grant calculation, with amounts projected to slightly decrease in future years.

The unfunded portion of the I-93 widening project is approximately \$250M. HB 2014 as passed by the House proposes to use GARVEE bonds of \$78M for the Sarah Mildred Long Bridge, reallocating \$40M in Federal Funds in the 10 Year Highway Plan to the unfunded portion of the I-93 project, and issuing \$11M in GARVEE bonds for I-93. This proposal will reduce the unfunded portion of the I-93 project from \$250M to \$200M.

SUMMARY OF SENATE AMENDMENT

Highway Fund

- Dedicates revenue raised by \$0.042 road toll adjustment for specific purposes.
- Authorizes the Treasurer to issue up to \$200M in bonds starting in FY 2016 for the completion of I-93.
- Eliminates road toll adjustment when the bonds are paid in full or 20 years after the issuance of the bonds, whichever is first.
- Adds a study committee to review the efficiency and effectiveness of the NH Department of Transportation (NHDOT).
- Financial Summary (reference detailed schedule for sources of estimates):

(IN MILLIONS)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Estimated Revenue	\$33.5	\$33.4	\$33.3	\$33.2	\$33.1	\$33.0
Local Block Grant	\$0.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0
Debt Service	\$0.0	\$0.0	\$8.3	\$16.6	\$16.6	\$16.6
State Aid Bridge	\$8.3	\$6.8	\$6.8	\$6.8	\$6.8	\$6.8
Betterment – Rehabilitation	\$12.0	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Betterment – Resurfacing	\$13.2	\$13.2	\$0.0	\$0.0	\$0.0	\$0.0
Betterment - 6 DOT Districts	\$0.0	\$1.3	\$14.2	\$5.8	\$5.7	\$5.6
Total Allocations	\$33.5	\$33.4	\$33.3	\$33.2	\$33.1	\$33.0

Turnpike Fund

Eliminate exit 12 ramp tolls on the Everett Turnpike in Merrimack (removal cost=\$1.6M). Net toll revenue projections provided by NHDOT, and do not include debt service payments on outstanding bonds attributed to the construction of the tolls below:

NET TOLL REVENUE (Rounded)	ACTUAL			ESTIMATED		FY15 vs FY11
	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Difference
Merrimack Exit 10	\$190,000	\$340,000	\$670,000	\$690,000	\$700,000	\$510,000
Merrimack Exit 11	\$660,000	\$730,000	\$760,000	\$900,000	\$910,000	\$250,000
Merrimack Exit 12	\$700,000	\$670,000	\$620,000	\$600,000	\$0	(\$700,000)
TOTAL	\$1,550,000	\$1,740,000	\$2,050,000	\$2,190,000	\$1,610,000	\$60,000