

Article - Transportation4-321.

(e) The Governor shall transfer to the Authority for the Intercountry Connector:

(2) From the General Fund, an aggregate appropriation by fiscal year [2012] 2011 equal to \$264,913,000, as follows:

(i) \$53,000,000 for fiscal year 2007 [and for each of fiscal years 2009 through 2011; and];

(II) \$85,000,000 FOR FISCAL YEAR 2009;

(III) \$63,000,000 FOR FISCAL YEAR 2010; AND

[(ii)] (IV) [\$52,913,000] \$63,913,000 for fiscal year [2012] 2011; and

SECTION 3. AND BE IT FURTHER ENACTED, That:

(a) It is the intent of the General Assembly that the Maryland Transportation Authority implement cash flow changes for financing the Intercountry Connector as follows:

(1) for fiscal year 2009, the principal amount of the second tranche of Grant Anticipation Revenue Vehicle ("GARVEE") bonds may be increased by \$17,000,000 to a total of \$425,000,000, plus any bond premium generated in conjunction with that issuance of GARVEE bonds;

(2) for fiscal year 2010:

(i) the Authority may issue up to a \$75,000,000 ~~2-year~~ bond anticipation note secured by a pledge of a line of credit extended to the State under the federal Transportation Infrastructure Finance and Innovation Act, and General Fund appropriations to the Authority ~~in fiscal years 2011 and 2012~~ may be invested for the purpose of generating sufficient interest income to offset the interest cost of the ~~2-year~~ bond anticipation note; and

(ii) the Authority may use up to \$75,000,000 from its fiscal year 2010 unencumbered cash balance and return a like amount to its unencumbered cash balance ~~in fiscal year 2011 and fiscal year 2012~~ from the General Fund appropriations ~~received in these fiscal years; and~~