

1 (1) The Division of Highways borrowing \$65 million from the
2 state's Rainy Day Fund to be used solely for the completion of
3 Route thirty-five; or

4 (2) The Division of Highways using the state's Rainy Day Fund
5 as a surety for a \$65 million loan from a financial institution.
6 Said loan shall be used solely for the completion of Route thirty-
7 five.

8 (b) The funds discussed in subdivisions (a) (1) and (a) (2) of
9 this section shall be repaid the creditor or creditors by using the
10 following process:

11 (1) The Department of Revenue shall calculate and publish the
12 combined total revenue from all income taxes collected in Mason and
13 Putnam counties in 2010 to use as a baseline year;

14 (2) The Department of Revenue shall project the combined total
15 annual revenue from all income taxes that will be collected in
16 Mason and Putnam counties over the next twenty-five years if Route
17 thirty-five is not completed;

18 (3) The Department of Revenue shall project the combined total
19 annual revenue from all income taxes that will be collected in
20 Mason and Putnam counties over the next twenty-five years if Route
21 thirty-five is completed; and

22 (4) The Department of Revenue shall annually use the surplus
23 of income tax revenue collected in Mason and Putnam counties as a
24 result of Route thirty-five being completed to pay the outstanding

1 debt for funds borrowed to complete Route thirty-five.

NOTE: The purpose of this bill is to provide for the financing to complete Route thirty-five without the constructing or establishing of toll booths on the road.

§17-16A-31 is new; therefore, strike-throughs and underscoring have been omitted.