

New Hampshire State Infrastructure Bank Statutes

**TITLE I
THE STATE AND ITS GOVERNMENT**

**CHAPTER 21-L
DEPARTMENT OF TRANSPORTATION**

State Infrastructure Bank

Section 21-L:19

[RSA 21-L:19 effective as provided in 2014, 290:4.]

21-L:19 State Infrastructure Bank; Purpose. – The general court recognizes the importance of a sound transportation infrastructure system for public safety and the state's economic vitality. It is hereby declared to be in the public interest to promote the surface transportation infrastructure system by providing a financial vehicle to enable state and local transportation projects to proceed.

Source. 2014, 290:1, eff. as provided in 2014, 290:4.

[RSA 21-L:20 effective as provided in 2014, 290:4.]

21-L:20 State Infrastructure Bank. –

I. There is hereby established a state infrastructure bank (SIB), in accordance with 23 U.S.C. section 610, to advance the surface transportation system by serving as a revolving loan program to finance eligible surface transportation projects within the state of New Hampshire, in order to advance projects at an accelerated rate with favorable repayment terms. The loan repayments shall create a stream of revenue that the SIB will use to support new projects geared towards surface transportation infrastructure that leverages economic development opportunities. The purpose of the SIB is to leverage state and federal funds, accelerate priority projects, and advance economic development and local transportation needs.

II. The SIB shall be used to encourage completion of public or private surface transportation projects that contribute to multi-modal and intermodal transportation with loans and other financial assistance for all or part of the cost of an eligible project relating to surface transportation.

III. The SIB shall be used to encourage private and local participation in financing toward eligible surface transportation projects.

Source. 2014, 290:1, eff. as provided in 2014, 290:4.

[RSA 21-L:21 effective as provided in 2014, 290:4.]

21-L:21 State Infrastructure Bank Fund Established. – There is hereby established the state infrastructure bank fund. The fund shall consist of federal and state funds, issuance of bonds for revenue, or other revenue received for the purposes of this subdivision. The fund shall be managed by the state treasurer, shall be nonlapsing, and shall be continually appropriated for the purposes of this subdivision.

Source. 2014, 290:1, eff. as provided in 2014, 290:4.

[RSA 21-L:22 effective as provided in 2014, 290:4.]

21-L:22 Administration. –

- I. The SIB shall be administered by the department of transportation. The department is authorized to contract with a third party for administration of the SIB fund.
- II. The commissioner of the department of transportation shall adopt rules establishing guidelines for the SIB to exercise its authority under this subdivision, including rules for eligibility, application, evaluation, and selection of projects to receive financial assistance, and such rules shall be exempt from the rulemaking process pursuant to RSA 541-A:21.

Source. 2014, 290:1, eff. as provided in 2014, 290:4.

[RSA 21-L:23 effective as provided in 2014, 290:4.]

21-L:23 Authorization. –

- I. The SIB is authorized to make loans or provide other financial assistance to private or public entities towards all or part of the cost of an eligible project relating to surface transportation.
- II. The SIB is authorized to provide bond or debt financing instrument security, other forms of debt financing, and methods of leveraging funds.
- III. Any federal money specifically designated to capitalize the SIB shall be approved by the fiscal committee of the general court. The SIB is otherwise authorized to use the following to capitalize the revolving fund: state funds, other federal funds, funds from public or private entities, proceeds from the issuance of bonds, and other lawful sources provided each capitalization, regardless of amount or source, is approved by a majority vote of both the house of representatives and the senate. Such funds, as part of a revolving fund, shall remain available until expended and continually appropriated to the SIB. Eligibility of projects shall be determined under the provisions of the statewide transportation improvement program in RSA 228:99 and state 10-year transportation improvement plan in RSA 240.
- IV. The SIB is authorized to establish accounts as required by federal or state programs, or as it deems necessary.
- V. The SIB is authorized to take all action necessary or useful to perform its functions, including but not limited to:
 - (a) Adopting, amending, and repealing bylaws necessary for the administration of the SIB's affairs.
 - (b) Filing suit and being sued in the name of the SIB.
 - (c) Making loans or providing financial assistance to qualified borrowers for eligible surface

transportation projects.

(d) Entering into contracts or agreements with qualified borrowers and others that are necessary to process, service, or finalize financing agreements.

(e) Entering into contracts with federal or state government agencies in order to fulfill its purpose of providing financial assistance to eligible projects.

(f) Establishing policies and procedures for administering loans or financial assistance, accounting procedures for proper accounting, and reporting as required.

(g) Establishing interest rates, repayment terms, loan origination fees, and service fees in keeping with any agreement with bond holders and in compliance with federal requirements.

(h) Leveraging funds through issuance of bonds and other indebtedness.

(i) Expending funds for administration and other costs related to the SIB, including but not limited to staff, accounting, legal, consulting, or other professional services.

(j) Establishing advisory committees, as appropriate.

(k) Collecting fees and other charges related to loans and financial assistance.

(l) Applying for and accepting any legal source of money, grants, aid, property, or service to effectuate the purpose of the SIB.

(m) Investing funds on behalf of the SIB.

(n) All things necessary or reasonable to implement the purpose of the SIB.

VI. The SIB shall not be a bank under the jurisdiction of the New Hampshire banking commission or the Treasury Department of the United States or subject to the provisions of any federal or state securities law.

VII. The department of transportation shall submit an annual report to the governor, state treasurer, senate president, speaker of the house of representatives, chair of the senate finance committee, chair of senate transportation committee, chair of house of representatives finance committee, chair of house of representatives public works and highways committee, and chair of the fiscal committee of the general court.

Source. 2014, 290:1, eff. as provided in 2014, 290:4.