

STATE OF DELAWARE



**EXECUTIVE DEPARTMENT
DOVER**

EXECUTIVE ORDER NUMBER NINETY-FIVE

RE: ORDERING A COST, BENEFIT, AND POLICY ANALYSIS OF THE IMPLEMENTATION OF TOLL FACILITY BONDING FOR THE COMPLETION OF A TOLLED HIGHWAY FOR US ROUTE 301 BY THE DEPARTMENT OF TRANSPORTATION

WHEREAS, on June 1, 2005, Executive Order No. 69 was adopted, establishing a Transportation Development and Funding Options Committee; and

WHEREAS, on November 30, 2005, the Transportation Development and Funding and Options Committee delivered a series of recommendations to improve forecasting, financial reporting, and generation of revenues for the State's Transportation Trust Fund ("TTF"); and

WHEREAS, on January 9, 2006, Executive Order No. 78 was adopted, directing the implementation of financial management measures for the Department Of Transportation and the TTF; and

WHEREAS, given the difficult resource demands that continue to challenge the Department of Transportation's ability to complete its capital transportation projects, the Committee's additional recommendation to consider new forms of capital financing for transportation projects deserves additional analysis of potential costs, benefits, and policy implications; and

WHEREAS, toll facility revenue bonds are a type of municipal bond used to build a public projects such as a bridge, tunnel or expressway. The principal and interest repayments are supplied by revenues from tolls paid by users of the public project; and

WHEREAS, 2 Delaware Code §1403(6) authorizes the creation of a toll highway facility for United States 301 from the Maryland line to collect toll portions of Route 1,

NOW, THEREFORE, I, RUTH ANN MINNER, by virtue of the authority vested in me as Governor of the State of Delaware, do hereby declare and order the following:

1. The Director of the Office of Management and Budget and the Secretary of the Department of Transportation shall meet and confer to consider the costs, benefits, and policy implications of the use of dedicated state toll facility revenue bonds to finance a project authorized by the General Assembly for the expansion and realignment of U.S. Route 301, from its entry point into Delaware from Maryland to its eventual interchange with State Route 1.
2. In completing this task, the Director and the Secretary may work in conjunction with members of the General Assembly, as well as the Controller General or his designee, and may also obtain a study of the proposed toll facility project by one or more qualified independent consultants.
3. The analysis to be performed pursuant to this Order shall also include assessment of the need for legislation to accomplish this objective. The results of this analysis shall be submitted to the Office of the Governor no later than December 1, 2007.

Approved and adopted this 25th day of
January, 2007.




Ruth Ann Minner
Governor

Attest:


Secretary of State