175B.095 Evaluation of project condition prior to bond retirement -- Evaluation of tolls upon transfer of ownership -- Transfer of funds -- Actions required prior to and upon bond retirement.

(1) Not more than one (1) year prior to the scheduled retirement of all bonds issued to finance a project, the department shall undertake an evaluation of the condition of the project to determine if the project has significant maintenance, reconstruction, or rebuilding needs. The evaluation shall be completed no less than one hundred eighty (180) days prior to the scheduled retirement of the bonds.

(2) If significant maintenance, reconstruction, or rebuilding is needed, the department shall determine if funds and reserves held by the developing authority for the project are adequate to accomplish the maintenance, reconstruction, or rebuilding. If additional funds are needed, additional bonds shall be authorized and issued by the same entity that issued the original bonds for the project, pursuant to this chapter.

(3) Tolls for the project shall continue until all bonds are retired.

(4) Notwithstanding any other provisions of this chapter, any portion of a project located within the Commonwealth and financed by an authority shall become the property of the Commonwealth upon the retirement of all bonds issued to finance the project.

(5) Upon the transfer of any project to the Commonwealth pursuant to this section, the department shall evaluate the need for the continuance of any tolls. Tolls may be continued if significant rebuilding, expansion, or maintenance is needed. Tolls collected after ownership of a project has transferred to the Commonwealth shall be deposited into the road fund and used for current and future costs of the project, including maintenance, expansion, rebuilding, reconstruction, or other similar purposes.

(6) When an authority has transferred a project to the Commonwealth pursuant to this section, remaining fund reserves relating to that project shall be transferred to the road fund.

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