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What's news

Bond sale pulls in \$14.4M for Champlain Bridge project

A new tool created to pay for state transportation projects was used this week to raise money for construction of the new Lake Champlain Bridge.

The state Treasurer's Office sold \$14.4 million in state special obligation transportation infrastructure bonds through an online sale. The winning buyer was a Wisconsin company.

Last year, legislators approved the Motor Fuels Transportation Infrastructure Assessment, which backs the bonds. The money used in the sale will be used to cover Vermont's portion of the cost of building the new bridge. Typically, federal dollars pay for 80 percent of such projects, and Vermont must cover the remaining 20 percent.

Unlike general obligation bonds, these transportation bonds are repaid exclusively with revenue collected from the special assessment. The Motor Fuels Transportation Infrastructure Assessment is adjusted quarterly and is set at 2 percent of the price of gasoline and 3 cents per gallon on diesel fuel.

Other projects benefiting from the bond sale will be interstate bridge rehabilitation work in Brattleboro and Putney; the north lane of the Bennington Bypass; and state bridge projects in Cambridge, Cornwall, Richmond and the Moretown-Middlesex area.