

No. 222

AN ACT

HB 2737

Authorizing the incurring of debt without the approval of the electors pursuant to clause (4) of subsection (a) of section 7 of Article VIII of the Constitution of Pennsylvania for the purpose of financing highway projects to be constructed by ¹ the State Highway and Bridge Authority, stating the estimated useful life of such projects specifically itemized in a capital budget, and making appropriations.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Debt Authorization.—Pursuant to the provisions of clause (4) of subsection (a) of section 7 of Article VIII of the Constitution of Pennsylvania, and the act of July 20, 1968 (P. L. 550), known as the "Capital Facilities Debt Enabling Act of 1968," the Governor, Auditor General and State Treasurer are hereby authorized and directed to borrow, from time to time, on the credit of the Commonwealth, subject to the limitations provided in any current capital budget, money not exceeding in the aggregate the sum of four hundred nineteen million dollars (\$419,000,000), as may be found necessary to carry out the acquisition and construction of highway projects heretofore specifically itemized in a capital budget.

Section 2. Issue of Bonds.—The indebtedness herein authorized shall be incurred from time to time and shall be evidenced by one or more series of general obligation bonds of the Commonwealth in such aggregate principal amount for each series as the Governor, Auditor General and State Treasurer shall determine, but the latest stated maturity date shall not exceed thirty years from the date of the bond first issued for each such series.

Section 3. Estimated Useful Life of Projects.—The General Assembly states that the estimated useful life of all highway projects heretofore itemized in a capital budget is not less than thirty years from the date of completion thereof which period is hereby stated to be the term of the debt to be incurred.

Section 4. Appropriation of Proceeds of Obligations.—The proceeds of the sale of the obligations herein authorized are hereby appropriated from the Capital Facilities Fund to the State Highway and Bridge Authority to be paid to it, to be used by it exclusively to defray the financial costs of highway projects specifically itemized in a capital budget.

Section 5. Appropriation for Debt Service.—So much of the first moneys received in the Motor License Fund in each fiscal year as may be necessary to pay the principal of and interest upon the

¹ "the" not in original.

bonds issued hereunder as the same fall due is hereby appropriated for such purposes.

Section 6. Required Statement.—This act is enacted pursuant to the provisions of the act of July 20, 1968 (P. L. 550), known as the "Capital Facilities Debt Enabling Act of 1968." All terms used herein which are defined in such act are used herein as therein defined.

Section 7. Effective Date.—This act shall take effect immediately.

APPROVED—The 20th day of July, A.D. 1968.

RAYMOND P. SHAFER.

No. 223

AN ACT

HB 2738

Authorizing the incurring of debt without the approval of the electors pursuant to clause (4) of subsection (a) of section 7 of Article VIII of the Constitution of Pennsylvania for the purpose of financing transportation projects to be constructed by the Transportation Assistance Authority, stating the estimated useful life of such projects specifically itemized in a capital budget, and making an appropriation.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Debt Authorization.—Pursuant to the provisions of clause (4) of subsection (a) of section 7 of Article VIII of the Constitution of Pennsylvania, and the act¹ of July 20, 1968 (P. L. 550), known as the "Capital Facilities Debt Enabling Act of 1968," the Governor, Auditor General and State Treasurer are hereby authorized and directed to borrow, from time to time, on the credit of the Commonwealth, subject to the limitations provided in any current capital budget, money not exceeding in the aggregate the sum of twenty-four million one hundred seventy thousand dollars (\$24,170,000) as may be found necessary to carry out the acquisition and construction of transportation assistance projects heretofore specifically itemized in a capital budget.

Section 2. Issue of Bonds or Notes.—The indebtedness herein authorized shall be incurred from time to time and shall be evidenced by one or more series of general obligation bonds or notes of the Commonwealth in such aggregate principal amount for each series as the Governor, Auditor General and State Treasurer shall determine, but the latest stated maturity date shall not exceed thirty

¹ "of" not in original.