

No. 58

A SUPPLEMENT

SB 750

To the act of February 6, 1974 (P.L.80, No.17), entitled "An act providing for the capital budget for the fiscal year 1973-1974," itemizing a public improvement project to be constructed by The General State Authority together with its estimated financial cost; authorizing the incurring of debt without the approval of the electors for the purpose of financing the project stating the estimated useful life of the project, specifically itemized in a capital budget, and making an appropriation.

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

Section 1. Itemization and Authorization of Projects.—An additional capital project in the category of a public improvement project to be constructed by The General State Authority, its successors or assigns, and to be financed by the incurring of debt, is hereby itemized, together with the respective estimated financial cost and the total additional amount authorized for the public improvement project, as follows:

I. Department of Public Welfare

- (1) Addition to Monongahela Valley United Health Service Building, Monessen, Westmoreland County . . . . . \$600,000

Section 2. Allocation of Funds.—Whenever as determined by The General State Authority the full estimated financial cost of the public improvement project itemized in section 1 hereof is not necessary for the proper design, acquisition or construction of the project, the excess funds no longer required may be allocated by The General State Authority to increase the estimated cost of any one or more of the public improvement projects specifically itemized in a capital budget.

Section 3. Debt Authorization.—The Governor, Auditor General and State Treasurer are hereby authorized and directed to borrow, from time to time, in addition to any authorization heretofore or hereafter enacted, on the credit of the Commonwealth, subject to the limitations provided in the current capital budget, money not exceeding in the aggregate the sum of \$600,000 or as much thereof as may be found necessary to carry out the construction of the public improvement project specifically itemized herein.

Section 4. 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 5. Estimated Useful Life of Projects.—The General Assembly states the estimated useful life of the public improvement project heretofore itemized 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 6. Appropriation.—The net proceeds of the sale of the obligations herein authorized are hereby appropriated from the Capital Facilities Fund to The General State Authority in the maximum amount of \$600,000 to be used by it exclusively to defray the financial cost of the public improvement project specifically itemized herein. After reserving or paying the expenses of the sale of the obligation, the State Treasurer shall pay out to The General State Authority the moneys as required and certified by it to be legally due and payable.

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

APPROVED—The 30th day of July, A. D. 1975.

MILTON J. SHAPP