

No. 95

AN ACT

SB 1106

Authorizing the incurring of debt without the approval of the electors for the purpose of financing highway projects to be acquired or constructed by the Department of Highways 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 act of July 20, 1968 (Act No. 217), known as the "Capital Facilities Debt Enabling Act," 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 eight hundred sixty-seven million dollars (\$867,000,000) as may be found necessary to carry out the acquisition and construction of highway projects 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 the estimated useful life of all highway projects heretofore itemized in the capital budget for fiscal year 1969-1970 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.—The net proceeds of the sale of the obligations herein authorized are hereby appropriated from the Capital Facilities Fund to the Department of Highways in the maximum amount of six hundred sixty-eight million dollars (\$668,000,000), and to the State Highway and Bridge Authority in the maximum amount of one hundred ninety-nine million dollars (\$199,000,000) to be used by it exclusively to defray the financial costs of highway projects specifically itemized in a capital budget. After reserving or paying the expenses of the sale of the obligations, the State Treasurer shall pay out to the Department of Highways or the State Highway and Bridge Authority the moneys as required and certified by it to be legally due and payable.

Section 5. Matching Federal Funds.—State funds shall not be expended in lieu of Federal matching funds on any projects qualifying for the latter except with the approval of the General Assembly.

Section 6. Effective Date.—This act shall take effect immediately.

APPROVED—The 26th day of March, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 95.



Robert L. Kelley
Secretary of the Commonwealth.