

No. 350

A SUPPLEMENT

SB 1835

To the act of February 6, 1974 (No. 17), entitled "An act providing for the capital budget for the fiscal year 1973-1974," itemizing a public improvement project to be acquired or 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 Project.—An additional capital project in the category of a public improvement project to be acquired or 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 Education.

(1) Teaching Hospital, Classroom and Diagnostic Laboratory Building:

School of Veterinary Medicine, University of Pennsylvania .....	\$8,035,000
(Base Construction Cost \$6,000,000 - Land Acquisition \$500,000)	

In accordance with section 9.2 of the act of March 31, 1949 (P.L.372, No.34), known as "The General State Authority Act of one thousand nine hundred forty-nine," the Department of Education shall lease said project to the university for the same aggregate rentals sufficient to amortize the bond indebtedness incurred by the Commonwealth.

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 eight million thirty-five thousand dollars

(\$8,035,000) as may be found necessary to carry out the acquisition and 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 eight million thirty-five thousand dollars (\$8,035,000) 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 December, A. D. 1974.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly No. 350.

A handwritten signature in black ink, reading "C. McLaughlin Tucker". The signature is written in a cursive, flowing style.

*Secretary of the Commonwealth.*