

No. 1985-54

AN ACT

HB 191

Authorizing the incurring of debt for the purpose of financing the Federal share of construction of interstate highways.

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

Section 1. Authorization to borrow funds for interstate highway system.

(a) 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, money not exceeding in the aggregate the sum of \$29,500,000, as may be found necessary to finance the Federal share of construction of interstate highway system projects as heretofore specifically itemized in a capital budget. Notes or replacement notes shall be evidenced by one or more series of obligations of the Commonwealth and may not exceed three years from the date of the obligation first issued to evidence the debt.

(b) Appropriation.—The net proceeds of the sale of the obligations authorized in subsection (a) are hereby appropriated from the Capital Facilities Fund to the Department of Transportation to be used by it exclusively to defray the Federal share of the costs of construction of interstate highway system projects as heretofore 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 Transportation the moneys as required and certified by it to be legally due and payable.

(c) Federal funding.—The Secretary of Transportation shall certify that the projects are eligible for funding under 23 U.S.C. § 115(6) (relating to construction by states in advance of apportionment). Such Federal funds as are necessary to repay the costs incurred in borrowing the Federal share of the projects are hereby appropriated exclusively to repay the costs incurred in borrowing the Federal share of the projects.

(d) Authority to incur debt.—In addition to the authority granted in the Capital Budget Act of 1985-1986, and subject to the provisions and definitions of Article XVI-B of the act of April 9, 1929 (P.L.343, No.176), known as The Fiscal Code, the principal amount of additional debt to be incurred during the 1985-1986 fiscal year in the category of highway projects for capital projects heretofore specifically itemized in a capital budget pursuant to section 7(a)(4) of Article VIII of the Constitution of Pennsylvania and to be repaid from the Motor License Fund should be \$29,500,000.

(e) Appropriation from the Motor License Fund.—Funds are hereby appropriated from the Motor License Fund to meet the requirements of this act. The Governor shall issue executive authorizations as required to pay project, principal and interest costs.

Section 2. Effective date.

This act shall take effect immediately.

APPROVED—The 11th day of July, A. D. 1985.

DICK THORNBURGH