

No. 2008-48

## AN ACT

HB 2231

Amending the act of February 9, 1999 (P.L.1, No.1), entitled "An act providing for borrowing for capital facilities; conferring powers and duties on various administrative agencies and officers; making appropriations; and making repeals," further providing for appropriation for and limitation on redevelopment assistance capital projects.

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

Section 1. Section 317 of the act of February 9, 1999 (P.L.1, No.1), known as the Capital Facilities Debt Enabling Act, amended or added July 4, 2004 (P.L.516, No.67) and December 22, 2005 (P.L.454, No.87), is amended to read:

Section 317. Appropriation for and limitation on redevelopment assistance capital projects.

(a) Appropriation.—The amount necessary to pay principal of and interest on all obligations issued to provide funds for redevelopment assistance capital projects shall be appropriated from the General Fund and shall be transferred to the Capital Debt Fund upon authorization by the Governor.

(b) Limitation.—The maximum amount of redevelopment assistance capital projects undertaken by the Commonwealth for which obligations are outstanding shall not exceed, in aggregate, **[\$2,650,000,000.] \$3,450,000,000, provided that, for projects released pursuant to the additional authorization set forth in this amendatory act, no more than \$200,000,000 in debt shall be issued in any of the first four fiscal years beginning with the fiscal year commencing July 1, 2008.**

(c) Housing units.—An amount not to exceed \$25,000,000 of the amount under subsection (b) may be used for the construction of housing units.

Section 2. This act shall take effect immediately.

APPROVED—The 4th day of July, A.D. 2008.

EDWARD G. RENDELL