

- (1) Study of benefits from and economic implications involved in construction of an East Access Bridge in relation to the Erie Transportation Study made by the Presque Isle Survey, GSA Project 163-8

30,000

XXVIII. Additional funds to be allocated by the board of the authority to such of the public improvement projects specifically itemized in a capital budget for constructions by the General State Authority as are not bid within the estimated financial costs specified in such capital budget but this amount shall not otherwise constitute unallocated funds of the General State Authority for any other purpose

46,899,342

Section 8. The foregoing section of this amendatory act is enacted pursuant to the provisions of the act of July 20, 1968 (P. L. 550), known as the "Capital Facilities Debt Enabling Act of 1968." All terms used herein which are defined in such act are used herein as therein defined.

Section 9. When unused borrowing capacity or earnings on the investment of the proceeds of the bonds of the Authority which are at interest or otherwise invested pending expenditure become available in carrying out this authority program except as otherwise provided in section 9.2 of The General State Authority Act, it may be allocated as follows:

(1) To complete existing projects created by this act or by other legislation.

(2) To construct or otherwise effectuate projects of an emergency nature.

(3) To provide funds necessary for facilities planning in connection with any approved project.

Section 10. This act shall take effect immediately and section 2 of this act shall be retroactive.

APPROVED—The 20th day of July, A. D. 1968.

RAYMOND P. SHAFER.

No. 221
AN ACT

HB 2736

Authorizing the incurring of debt without the approval of the electors pursuant to clause (4) of subsection (a) of section 7 of Article VIII of the Constitution of Pennsylvania for the purpose of financing public improvement projects to be constructed by the General State Authority, 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 (P. L. 550), known as the "Capital Facilities Debt Enabling Act of 1968," the Governor, Auditor General and State Treasurer are hereby authorized and directed to borrow, from time to time, on the credit of the Commonwealth, subject to the limitations provided in any current capital budget, money not exceeding in the aggregate the sum of one billion one hundred twenty-six million eight hundred eighty thousand dollars (\$1,126,880,000), as may be found necessary to carry out the acquisition and construction of public improvement projects heretofore 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 that the estimated useful life of all public improvement projects heretofore itemized in a capital budget 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 proceeds of the sale of the obligations herein authorized are hereby appropriated from the Capital Facilities Fund to the General State Authority to be paid to it to be used by it exclusively to defray the financial costs of public improvement projects specifically itemized in a capital budget.

Section 5. Required Statement.—This act is enacted pursuant to the provision of the act of July 20, 1968 (P. L. 550), known as the "Capital Facilities Debt Enabling Act of 1968." All terms used herein which are defined in such act are used herein as therein defined.

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

APPROVED—The 20th day of July, A.D. 1968.

RAYMOND P. SHAFER.