

No. 262

AN ACT

SB 1557

Authorizing the incurring of debt without the approval of the electors for the purpose of financing transportation projects with respect to which an interest is to be acquired in or constructed by the Pennsylvania Transportation Assistance 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 (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 seventeen million nine hundred thirty-one thousand dollars (\$17,931,000), as may be found necessary to carry out the acquisition and construction of transportation 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 that the estimated useful life of transportation projects heretofore itemized in the capital budget for fiscal years 1969-1971 is not less than thirty years from the date of completion or acquisition of rights-of-way, track, roadbeds, tunnels, electrification systems, structures, buildings, stations, lands and interests therein and the like; is not less than fifteen years from the date of acquisition of rolling stock; and is not less than twelve years from the date of acquisition of passenger buses. The term of the debt authorized to be incurred hereunder is thirty years from the date of the first acquisition or completion.

Section 4. Appropriation.—The net proceeds of the sale of the obligations herein authorized are hereby appropriated from the Capital Facilities Fund to the Pennsylvania Transportation Assistance Authority to be used by it exclusively to defray the financial costs of transportation

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 Pennsylvania Transportation Assistance Authority the moneys as required and certified by it to be legally due and payable.

Section 5. Effective Date.—This act shall take effect immediately.

APPROVED—The 27th day of November, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 262.

A handwritten signature in cursive script, appearing to read "Joseph P. Kelly".

Secretary of the Commonwealth.