

No. 42

A SUPPLEMENT

HB 2188

To the act of October 18, 1975 (No. 112), entitled "An act providing for the capital budget for the fiscal year 1975-1976," itemizing a transportation assistance project to be acquired or constructed by The Pennsylvania Transportation Assistance 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, 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 transportation assistance projects with respect to which an interest is to be acquired in or constructed by The Pennsylvania Transportation Assistance Authority, its successors or assigns, and to be financed by the incurring of debt, is hereby itemized, together with its estimated financial costs and the total additional amount authorized for the transportation assistance project as follows:

- A. Total Project Authorization \$1,646,000
- B. Itemization of Project:
 - I. Southeastern Pennsylvania Transportation Authority.
 - (1) Acquisition of Rail Lines and Rolling Stock not accepted for inclusion in the Consolidated Rail Corporation 1,346,000
(Base Acquisition Authorization \$1,170,000)

Included in the above project are the following lines together with attendant rolling stock and equipment:

- Reading Terminal - Spring Garden (includes Reading Terminal)
- Wayne Junction - Chestnut Hill
- Cheltenham Junction - Newtown
- Fortuna - Doylestown
- Suburban Station - Zoo (includes portions of Suburban Station and 30th Street Station)
- 30th Street - Arsenal
- 36th Street - Connecting
- Gray's Ferry Branch
- Queen Lane - Chestnut Hill

II. Pennsylvania Department of Transportation

(1) Acquisition of Rail Lines not accepted for inclusion in the Consolidated Rail Corporation	300,000
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Included in the above project is the line and appurtenances from Warren to Kane.

Section 2. Allocation of Funds.—Whenever as determined by The Pennsylvania Transportation Assistance Authority, for all of the lines specified in section 1, the full estimated financial costs of the transportation assistance project itemized herein is not necessary for the proper design, acquisition of an interest in or construction of such project, the excess funds no longer required may be allocated by The Pennsylvania Transportation Assistance Authority to increase the estimated cost of any one or more of the transportation assistance 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 \$1,646,000 as may be found necessary to carry out the acquisition of the transportation assistance 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 30 years from the date of the bond first issued for each such series.

Section 5. Estimated Useful Life of Projects.—The General Assembly states that the estimated useful life of transportation assistance projects heretofore itemized in the capital budget for fiscal years 1975-1976 is not less than 30 years from the date of completion or acquisition of rights-of-way, track, roadbeds, tunnels, electrification systems, structures, airport improvements, buildings, stations, lands and interests therein and the like; is not less than 15 years from the date of acquisition of rolling stock; and is not less than 12 years from the date of acquisition of passenger buses. The term of the debt authorized to be incurred hereunder is 30 years from the date of the first acquisition or completion.

Section 6. 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 in the maximum amount of \$1,646,000 to be used by it exclusively to defray the financial costs of transportation assistance projects specifically itemized in a capital budget. After reserving or paying the expenses of the sale of the obligation, 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 7. Effective Date.—This act shall take effect immediately.

APPROVED—The 13th day of April, A. D. 1976.

MILTON J. SHAPP