
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 453

Session of
1987

INTRODUCED BY WILSON, HUTCHINSON, LESCOVITZ AND LIVENGOOD,
FEBRUARY 25, 1987

REFERRED TO COMMITTEE ON TRANSPORTATION, FEBRUARY 25, 1987

AN ACT

1 Amending Title 74 (Transportation) of the Pennsylvania
2 Consolidated Statutes, further providing for bond issuance.

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

5 Section 1. Sections 6161, 6162(a) and (e) and 6165(b) of
6 Title 74 of the Pennsylvania Consolidated Statutes are amended
7 to read:

8 § 6161. Authority to borrow.

9 The Governor, Auditor General and State Treasurer are hereby
10 authorized to borrow, by the issuance of limited obligations of
11 the Commonwealth, money not exceeding [\$25,000,000] \$500,000,000
12 for aviation development throughout this Commonwealth.

13 § 6162. Bonds.

14 (a) Issuance.--As evidence of the indebtedness authorized,
15 limited obligation bonds of the Commonwealth payable solely from
16 the Aviation Development Account may be issued from time to time
17 for such terms and conditions of issue, redemption and maturity,

1 rate or rates of interest and time of payment of interest, as
2 the Governor, Auditor General and State Treasurer shall direct,
3 except that the latest stated maturity date shall not exceed
4 [ten] twenty years from the date of the bond first issued for
5 each series.

6 * * *

7 (e) Amortization and retirement.--The issuing officials
8 shall provide for the amortization of the bonds in substantial
9 and regular amounts over the term of the debt. The first
10 retirement of principal shall be stated to mature prior to the
11 expiration of a period of time equal to [one-tenth] at least
12 one-twentieth of the time from the date of the first obligation
13 issued to evidence the debt to the date of the expiration of the
14 term of the debt. Retirements of principal shall be regular and
15 substantial if made in annual or semiannual amounts whether by
16 stated serial maturities or by mandatory sinking fund
17 retirements computed in accordance with either a level annual
18 debt service plan, as nearly as may be, or upon the equal annual
19 maturities plan.

20 * * *

21 § 6165. Disposition and use of proceeds.

22 * * *

23 (b) Development loans and repayments.--Each owner or
24 operator of a public airport may apply for a development loan
25 from the Aviation Development Account. Applications for the
26 loans shall be made in such manner and on such forms as are
27 prescribed by the department. Development loans made under the
28 provisions of this subchapter shall not exceed a period of [ten]
29 twenty years. Proceeds from repayment of the loans, including
30 principal and interest thereon, shall be credited to the

1 Aviation Development Account.

2 * * *

3 Section 2. This act shall take effect immediately.