

## THE GENERAL ASSEMBLY OF PENNSYLVANIA

## HOUSE BILL

No. 274 Session of  
1991

INTRODUCED BY KASUNIC, PESCI, McNALLY, DALEY, SCHULER, TRELLO,  
CAWLEY, COLAFELLA, TIGUE, JOHNSON, JAMES, RAYMOND, DeLUCA,  
VEON, PRESTON, PISTELLA, CAPPABIANCA, J. TAYLOR, CIVERA,  
TELEK AND BELARDI, FEBRUARY 5, 1991

AS REPORTED FROM COMMITTEE ON APPROPRIATIONS, HOUSE OF  
REPRESENTATIVES, AS AMENDED, APRIL 2, 1991

## AN ACT

1 Authorizing the incurring of indebtedness for the ~~purpose of~~ <—  
2 ~~guaranteeing a sufficient return on bonds purchased by~~  
3 ~~potential home buyers to enable them to make down payments on~~  
4 ~~future home purchases.~~ PURPOSES OF ECONOMIC REDEVELOPMENT, <—  
5 INVESTMENTS IN AFFORDABLE HOUSING, THE ACQUISITION OF PUBLIC  
6 LANDS, THE MAINTENANCE AND REHABILITATION OF EXISTING STATE  
7 PARKS, AND ASSISTANCE TO PUBLIC AND PRIVATE HISTORICAL  
8 MUSEUMS FOR THE PRESERVATION OF THE COMMONWEALTH'S HISTORIC  
9 PLACES.

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

12 Section 1. Referendum.

13 At the next primary, municipal or general election following  
14 enactment of this act, the question of incurring indebtedness ~~to~~ <—  
15 ~~guarantee a sufficient rate of return on bonds purchased by~~  
16 ~~potential home buyers to enable them to make down payments on~~  
17 ~~future home purchases shall be submitted to the electors. The~~  
18 ~~Secretary of the Commonwealth shall certify the question to the~~  
19 ~~county boards of elections. The question shall be substantially~~  
20 ~~the following form:~~

~~Do you favor the incurring of indebtedness of no more than \$10,000,000 for the purpose of guaranteeing a sufficient return on bonds to be issued to potential home buyers to enable them to make a down payment when they are ready to purchase a home within three to seven years?~~

FOR THE PURPOSES OF THE ECONOMIC REDEVELOPMENT OF THIS  
COMMONWEALTH, INVESTMENTS IN AFFORDABLE HOUSING, THE ACQUISITION  
OF PUBLIC LANDS, THE REHABILITATION AND MAINTENANCE OF EXISTING  
STATE PARKS, AND ASSISTANCE TO PUBLIC AND PRIVATE HISTORICAL  
MUSEUMS SHALL BE SUBMITTED TO THE ELECTORS. THE SECRETARY OF THE  
COMMONWEALTH SHALL CERTIFY THE QUESTION TO THE COUNTY BOARDS OF  
ELECTIONS. THE QUESTION SHALL BE SUBSTANTIALLY IN THE FOLLOWING  
FORM:

DO YOU FAVOR THE INCURRING OF INDEBTEDNESS OF NO MORE  
THAN \$300,000,000 TO BE ALLOCATED FOR THE FOLLOWING  
PURPOSES:

(1) THE SUM OF \$75,000,000 FOR THE ECONOMIC  
DEVELOPMENT OF THIS COMMONWEALTH THROUGH THE  
RECAPITALIZATION OF REVOLVING LOAN AND INFRASTRUCTURE  
IMPROVEMENT PROGRAMS;

(2) THE SUM OF \$100,000,000 FOR INVESTMENTS IN  
AFFORDABLE HOUSING, HOME CONSTRUCTION AND HOME  
IMPROVEMENTS;

(3) THE SUM OF \$50,000,000 FOR THE ACQUISITION OF  
PUBLIC LANDS, EASEMENTS AND RIGHTS-OF-WAY FOR PRESERVING  
THE NATURAL, RECREATIONAL, SCENIC AND HISTORICAL VALUE OF  
LANDS WITHIN THIS COMMONWEALTH;

(4) THE SUM OF \$50,000,000 FOR THE MAINTENANCE AND  
REHABILITATION OF EXISTING STATE PARKS; AND

(5) THE SUM OF \$25,000,000 FOR ASSISTANCE TO PUBLIC

1           AND PRIVATE HISTORICAL MUSEUMS FOR THE PRESERVATION OF  
2           THIS COMMONWEALTH'S HISTORICAL PLACES?

3   Section 2.   Conduct of election.

4       The election shall be conducted in accordance with the act of  
5   June 3, 1937 (P.L.1333, No.320), known as the Pennsylvania  
6   Election Code, except that the time limits for advertisement of  
7   notice of the election may be waived as to the question.

8   Section 3.   Results of election.

9       The results of the election shall be tabulated in the manner  
10   provided by law and the Secretary of the Commonwealth shall  
11   certify them to the Governor, the Senate and the House of  
12   Representatives.

13   ~~Section 4.   Proceeds.~~

<—

14       ~~Proceeds of borrowing under this act shall be invested by the~~  
15   ~~State Treasurer and used to guarantee a sufficient return to the~~  
16   ~~lenders to enable them to make a down payment on a home in this~~  
17   ~~Commonwealth within three to seven years.~~

18   SECTION 4.   ALLOCATION OF INDEBTEDNESS.

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19       THE GENERAL ASSEMBLY SHALL, BY LAW, SPECIFICALLY ALLOCATE THE  
20   PROCEEDS OF THE INDEBTEDNESS INCURRED UNDER THIS ACT FOR SUCH  
21   PURPOSES AND IN SUCH AMOUNTS AS CONFORM TO THE ALLOCATIONS  
22   SPECIFIED IN THE REFERENDUM QUESTION.

23   Section 5.   Effective date.

24       This act shall take effect immediately.