

AMENDMENTS TO SENATE BILL NO. 1310

Sponsor: REPRESENTATIVE W. KELLER

Printer's No. 1849

1 Amend Bill, page 27, by inserting between lines 3 and 4

2 Section 1404.1. Sale of bonds.

3 The sale of bonds issued under this article shall be subject
4 to the following:

5 (1) The authority shall give first consideration to
6 issuing the bonds by means of an open, public sale at not
7 less than 98% of the principal amount and accrued interest
8 and shall be sold by the authority to the highest and best
9 bidder after public advertisement on terms and conditions and
10 upon open competitive bidding. The manner and times of
11 advertising shall be prescribed by the authority.

12 (2) If in the judgment of the authority, a public sale
13 will not produce the most advantageous terms that derive the
14 most benefit to employers, employees and the Commonwealth,
15 the authority shall adopt a resolution setting forth in
16 detail the reasons for this determination. A copy of the
17 resolution shall be transmitted to the Governor, the chairman
18 and minority chairman of the Labor and Industry Committee of
19 the Senate and the chairman and minority chairman of the
20 Labor and Industry Committee of the House of Representatives.
21 After adoption of the resolution, the authority shall have
22 the option to pursue a private sale.