

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1118 Session of
1989

INTRODUCED BY MADIGAN, REGOLI, SHAFFER, PUNT, SHUMAKER, BELAN,
O'PAKE, HELFRICK, LYNCH, PECORA, WILT AND SALVATORE,
JUNE 27, 1989

REFERRED TO ENVIRONMENTAL RESOURCES AND ENERGY, JUNE 27, 1989

AN ACT

1 Amending the act of March 1, 1988 (P.L.82, No.16), entitled "An
2 act providing for the establishment, implementation and
3 administration of the Pennsylvania Infrastructure Investment
4 Authority; imposing powers and duties on a board of trustees;
5 transferring the rights, powers, duties and obligations of
6 the Water Facilities Loan Board to the Pennsylvania
7 Infrastructure Investment Authority; providing for the
8 issuance of notes and bonds; providing for financial
9 assistance and for a comprehensive water facilities plan;
10 authorizing a referendum to incur indebtedness; making an
11 appropriation; and making repeals," further providing for
12 refinancing limitations.

13 The General Assembly of the Commonwealth of Pennsylvania
14 hereby enacts as follows:

15 Section 1. Section 10(m) of the act of March 1, 1988
16 (P.L.82, No.16), known as the Pennsylvania Infrastructure
17 Investment Authority Act, is amended to read:

18 Section 10. Financial assistance.

19 * * *

20 (m) Refinancing limitation.--Financial assistance shall not
21 be available under this act for refinancing of any project
22 except [that the]:

1 (1) The Water Pollution Control Revolving Fund may be
2 used to the extent authorized by the Water Quality Act of
3 1987 (Public Law 100-4, 101 Stat. 7) for projects commenced
4 after March 7, 1985.

5 (2) The provision of financing for any project shall not
6 be deemed to be a "refinancing" if the project applicant has
7 previously entered into any credit accommodation, including
8 any loan, line of credit, bond financing or other credit
9 facility, which:

10 (i) has a final maturity date not exceeding the
11 later of:

12 (A) five years from the date such credit
13 accommodation was consummated; or

14 (B) six months following the anticipated
15 completion of construction, as evidenced by a
16 certificate of the consulting engineer to the
17 applicant, or other evidence acceptable to the
18 authority; and

19 (ii) can and will be prepaid by the applicant on or
20 before a date which is not later than 90 days following
21 the date of receipt of financial assistance from the
22 authority.

23 This exclusion from "refinancing" shall apply in cases where
24 construction was initiated prior to the time that application
25 to the board for financial assistance was made if
26 construction started pursuant to an order of the
27 Environmental Protection Agency, the department or a court
28 having jurisdiction over the applicant.

29 * * *

30 Section 2. This act shall take effect immediately.