

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. House Bill 2289

PRINTER'S NO. 4092

AMOUNT
\$1,587,000,000

FUND
Capital Facilities Fund

DATE INTRODUCED
March 5, 2010

PRIME SPONSOR
Representative D. Evans

HISTORY OF BILL

Referred to APPROPRIATIONS, March 5, 2010

Reported as committed, March 8, 2010

First consideration, March 8, 2010

Laid on the table, March 8, 2010

Removed from table, March 8, 2010

Second consideration, March 10, 2010

Third consideration and final passage, March 15, 2010 (132-57)

Vote on final passage reconsidered, March 15, 2010 (183-6)

Final passage, March 15, 2010 (133-56)

In the Senate

Referred to APPROPRIATIONS, March 17, 2010

Reported as committed, June 14, 2010

First consideration, June 14, 2010

Second consideration, June 15, 2010

Re-committed to APPROPRIATIONS, June 15, 2010

Re-reported as amended, July 2, 2010

DESCRIPTION AND PURPOSE OF BILL

House Bill 2289 is the FY 2010-11 Capital Budget Act. The act establishes the maximum bond indebtedness that the Commonwealth may incur during the fiscal year for capital projects specifically itemized in a capital budget itemization Act.

The maximum authorizations are as follows:

Public Improvement	\$ 890,000,000
Furniture and Equipment	\$ 25,000,000
Transportation Assistance	\$ 212,000,000
Redevelopment Assistance	\$ 225,000,000
Flood Control	\$ 35,000,000
Bridge	\$ 200,000,000
Total	\$ 1,587,000,000

SENATE APPROPRIATIONS COMMITTEE

FISCAL NOTE

Annual debt service, calculated on a level-debt basis, is estimated at \$127,345,000. This estimate assumes a term of 20 years and an interest rate of five percent.

The bill itemizes new capital projects in the following areas totaling:

Public Improvement	\$	18,060,000
Transportation Assistance	\$	9,559,000
Redevelopment Assistance	\$	308,250,000

The bill also allows the Department of General Services to delegate the design and construction of a Center for Nanotechnology Research and Development contained in the Capital Budget Itemization Act of 2007-2008 to the University of Pennsylvania.

The legislation is scheduled to take effect immediately.

FISCAL IMPACT:

House Bill 2289 authorizes the Commonwealth to incur a maximum of \$1,587,000,000 in bond indebtedness in FY 2010-11.