Senate Committee on Community, Economic and Recreational Development

Senator Jane M. Earll
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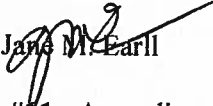
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Co-sponsorship Memo

DATE: August 29, 2011

TO: All Senators

FROM: Senator Jane M. Earll

AUG 30 2011

SUBJECT: **MEMO #1** - Amending the H20 PA Act of July 9, 2008 (P.L.908, No.63), an act providing for the allocation of money in the Pennsylvania Gaming Economic Development and Tourism Fund and for funding of water or sewer projects, storm water projects, flood control projects and high hazard unsafe dam projects. Providing for transfer from Pennsylvania Infrastructure Investment Authority, for other funding sources, for assumption of debt obligations and for loans by the authority and making a related repeal.

I will be introducing legislation that would transfer all funds and assets of the Pennsylvania Infrastructure Investment Authority (PENNVEST) that have not been encumbered or allocated to the Commonwealth Financing Authority to finance projects under the existing H20 PA Act program.

The Commonwealth Financing Authority may receive funding from sources, including but not limited to, State and Federal funds, proceeds from the sale of any Commonwealth general obligations bonds issued under the Small Water Systems Assistance Act, proceeds from the sale of authority assets, repayment of loan principal and interest, and interest earned on the investment of authority money.

The Commonwealth Financing Authority will assume the debt obligations of PENNVEST relating to the bonds issued under the act of March 1, 1988 (P.L.82, No. 16).

The Commonwealth Financing Authority may provide loans from the funding and assets made available through this legislation.

If you would like to co-sponsor this legislation or have any questions, please contact Lauren Clark at lclark@pasen.gov by **Friday, September 16, 2011**.