

DEBT AUTHORIZATION

Act of Jun. 30, 1972, P.L. 719, No. 166

Cl. 86

AN ACT

Authorizing the incurring of debt without the approval of the electors for the purpose of financing public improvement projects to be acquired or constructed by The General State Authority stating the estimated useful life of such projects specifically itemized in a capital budget, and making an appropriation.

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

Section 1. Debt Authorization.--Pursuant to the provisions of clause (4) of subsection (a) of section 7 of Article VIII of the Constitution of Pennsylvania, and the act of July 20, 1968 (P.L.550, No.217), known as the "Capital Facilities Debt Enabling Act," the Governor, Auditor General and State Treasurer are hereby authorized and directed to borrow, from time to time, in addition to any authorization heretofore or hereafter enacted, on the credit of the Commonwealth, subject to the limitations provided in the current capital budget, money not exceeding in the aggregate the sum of sixty-six million seven hundred fifty-six thousand twenty-seven dollars (\$66,756,027) as may be found necessary to carry out the acquisition and construction of public improvement projects specifically itemized in a capital budget.

(1 amended Feb. 15, 1974, P.L.84, No.19)

Section 2. Issue of Bonds.--The indebtedness herein authorized shall be incurred from time to time and shall be evidenced by one or more series of general obligation bonds of the Commonwealth in such aggregate principal amount for each series as the Governor, Auditor General and State Treasurer shall determine, but the latest stated maturity date shall not exceed thirty years from the date of the bond first issued for each such series.

Section 3. Estimated Useful Life of Projects.--The General Assembly states the estimated useful life of all public improvement projects heretofore itemized in the capital budget for fiscal year 1971-1972 is not less than thirty years from the date of completion thereof, which period is hereby stated to be the term of the debt to be incurred.

Section 4. Appropriation.--The net proceeds of the sale of the obligations herein authorized are hereby appropriated from the Capital Facilities Fund to The General State Authority to be used by it exclusively to defray the financial costs of public improvement projects specifically itemized in a capital budget. After reserving or paying the expenses of the sale of the obligation, the State Treasurer shall pay out to The General State Authority the moneys as required and certified by it to be legally due and payable.

Section 5. Effective Date.--This act shall take effect immediately.