



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

SENATE BILL NO. 208

PRINTERS NO. 177

PRIME SPONSOR: DiSanto

### COST / (SAVINGS)

FUND	FY 2021/22	FY 2022/23
Municipal Funds	\$0	\$0

**SUMMARY:** Amends the Municipalities Planning Code to allow bond holders to draw down bonds as work is completed. This legislation would take effect in 60 days.

**ANALYSIS:** This legislation amends Section 509 of the Municipalities Planning Code to change some provisions relating to bonding of projects as prerequisites to final plat approval.

The first change clarifies that a bond secured for a project cannot exceed 110% of the cost of the project.

The second change clarifies that prior to the completion of a project the bond can be drawn down to 10% of the estimated cost of the remaining improvements.

**FISCAL IMPACT:** This legislation would have no adverse fiscal impact on Commonwealth or municipal funds.

**PREPARED BY:** Tim Rodrigo  
House Appropriations Committee (R)

**DATE:** December 9, 2021

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*