

of five fiscal years next preceding the date of acquisition, the income of the municipality issuing such obligations from the facility from which revenues are pledged for the payment for such obligations, available for fixed charges has averaged not less than one and one-fifth times the average annual fixed charges of such obligations over the life of such obligations. As used in this clause, the term "income available for fixed charges" shall mean income after deducting operating and maintenance expenses, and, unless the obligations are payable in serial, annual maturities, or are supported by annual sinking fund payments, depreciation, but excluding extraordinary non-recurring items of income or expenses; and the term "fixed charges" shall include principal, both maturity and sinking fund, and interest on bonded debt.

Section 2. This act shall take effect immediately.

APPROVED—The 8th day of June, A. D. 1965.

WILLIAM W. SCRANTON

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No. 72

AN ACT

SB 144

Amending the act of June 23, 1931 (P. L. 932), entitled "An act relating to cities of the third class; and amending, revising and consolidating the law relating thereto," authorizing the issuance of non-debt revenue bonds for specified purposes.

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

Section 1. Section 2403, act of June 23, 1931 (P. L. 932), known as "The Third Class City Code," reenacted and amended June 28, 1951 (P. L. 662), is amended by adding at the end thereof, a new clause to read:

Section 2403. Specific Powers.—In addition to other powers granted by this act, the council of each city shall have power, by ordinance:

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65. Non-debt Revenue Bonds.—To issue non-debt revenue bonds pursuant to provisions of the act of June 25, 1941 (P. L. 159), known

as the "Municipal Borrowing Law," and its amendments, to provide sufficient moneys for and toward the acquisition, construction, reconstruction, extension or improvement of municipal facilities, including water systems or facilities, sewers, sewer systems and sewage disposal systems or facilities, systems for the treatment or disposal of garbage and refuse, buildings, machinery and apparatus for manufacturing and distributing electric, gas or<sup>1</sup> light, aeronautical facilities including but not limited to airports, terminals and hangars, park and recreational facilities, parking lots and public auditoriums to be secured solely by the pledge of the whole or part of the rent, toll or charge for the use or services of such facilities. Included in the cost of the issue may be any costs and expenses incident to constructing and financing the facilities and selling and distributing the bonds.

Section 2. Subdivision (f) of Article XXXII and section 3260 of the act, reenacted and amended June 28, 1951 (P. L. 662), are repealed.

Section 3. Subdivision (g) of Article XXXII and section 3270 of the act, added August 9, 1955 (P. L. 322), are repealed.

Section 4. Section 3520 of the act, reenacted and amended June 28, 1951 (P. L. 662), is repealed in so far as it relates to non-debt revenue bonds.

Section 5. This act shall take effect immediately.

APPROVED—The 8th day of June, A. D. 1965.

WILLIAM W. SCRANTON

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No. 73

AN ACT

SB 145

Amending the act of May 4, 1927 (P. L. 519), entitled "An act concerning boroughs, and revising, amending and consolidating the law relating to boroughs," authorizing the issuance of non-debt revenue bonds for specified purposes.

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

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<sup>1</sup> "other" in original deleted.