

No. 8

AN ACT

SB 133

Amending the act of July 12, 1935 (P. L. 722), entitled "An act authorizing cities of the second class to issue and sell short term promissory notes," increasing the limitation placed upon total city indebtedness.

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

Section 1. Section 2, act of July 12, 1935 (P. L. 722), entitled "An act authorizing cities of the second class to issue and sell short term promissory notes," is amended to read:

Section 2. Such notes shall be issued in the following manner: Council shall by ordinance authorize and direct the issuance of notes in a definite amount and for a stated purpose or purposes, which ordinance shall provide that bids for said notes will be received at two or more specified rates of interest, not exceeding five per centum per annum; notice of the sale of such notes shall be published for one insertion in at least two newspapers of general circulation in the city, at the time fixed by the advertisement, which shall not be earlier than the third calendar business day following said advertisement; the mayor and city controller shall receive and tabulate the bids, and shall award and sell the notes to the highest responsible bidder who shall offer to purchase the same at the lowest interest rate at which a bid or bids are received: Provided, however, That the notes shall be sold at not less than the face value thereof and accrued interest. The notes so issued, together with all other indebtedness of the city, other than indebtedness incurred with the assent of the electors, shall not exceed [two] five per centum upon the assessed value of the taxable property therein, as fixed and determined by the last preceding assessed value thereof, without the assent of the electors duly obtained at a public election in the manner provided by law.

Section 2. This act shall take effect immediately.

APPROVED—The 13th day of April, A. D. 1967.

RAYMOND P. SHAFER

No. 9

AN ACT

HB 188

Amending the act of June 24, 1931 (P. L. 1206), entitled "An act concerning townships of the first class; amending revising, consolidating, and changing the law relating thereto," further regulating the appointment of commissioners when a vacancy occurs.