

No. 1977-73

AN ACT

SB 664

Amending the act of June 5, 1947 (P.L.458, No.208), entitled, as amended, "An act creating as bodies corporate and politic 'Parking Authorities' in cities of the first, second, second A and third classes, boroughs, and townships of the first class; prescribing the rights, powers and duties of such authorities; authorizing such authorities to acquire, construct, improve, maintain and operate parking projects; to conduct research of the parking problem, and to establish a permanent coordinated system of parking facilities, and to borrow money and issue bonds therefor; providing for the payment of such bonds and prescribing the rights of the holders thereof; conferring the right of eminent domain on such authorities; empowering such authorities to enter into contracts with, and to accept grants from, the Federal Government, State, political subdivisions of the State or any agency thereof; exempting the property and securities of such parking authorities from taxation and conferring exclusive jurisdiction on certain courts over rates," providing further powers of investment.

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

Section 1. Section 10, act of June 5, 1947 (P.L.458, No.208), known as the "Parking Authority Law," amended May 10, 1951 (P.L.291, No.57), is amended to read:

Section 10. Moneys of the Authority.

All moneys of any Authority, from whatever source derived, shall be paid to the treasurer of the Authority. Said moneys shall be deposited, in the first instance by the treasurer *at the direction of the Authority* in one or more banks or *bank and* trust companies, *in one or more special accounts or under savings contracts in savings associations* in one or more special accounts, and each of such special accounts, to the extent the same is not insured, shall be continuously secured by a pledge of direct obligations of the United States of America, of the Commonwealth, or of the city, borough, or township of the first class creating the Authority having an aggregate market value, exclusive of accrued interest at all times, at least equal to the balance on deposit in such account. Such securities shall either be deposited with the treasurer or be held by a trustee or agent satisfactory to the Authority. All banks, *bank* and trust companies *and savings associations* are authorized to give such security for such deposits. The moneys in said accounts shall be paid out on the warrant or other order of the chairman of the Authority, or of such other person or persons as the Authority may authorize to execute such warrants or orders. Every Authority shall have at least an annual examination of its books, accounts and records by a certified public accountant. A copy of such audit shall be delivered to the city, borough, or township of the first class creating the Authority. A concise financial statement shall be published annually at

least once in a newspaper of general circulation in the city, borough, or township of the first class where the principal office of the Authority is located. If such publication is not made by the Authority the city, borough, or township of the first class shall publish such statement at the expense of the Authority. If the Authority fails to make such an audit then the controller, auditors or accountant designated by the city, borough, or township of the first class are hereby authorized and empowered, from time to time, to examine at the expense of the Authority, the accounts and books of the Authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other matters relating to its finances, operation and affairs.

The Attorney General of the Commonwealth of Pennsylvania shall have the right to examine the books, accounts and records of any Authority.

Section 2. This act shall take effect immediately.

APPROVED—The 23rd day of November, A. D. 1977.

MILTON J. SHAPP