

## No. 1981-69

## AN ACT

## SB 719

Providing that a city of the first class shall sell bonds or other securities, except as provided herein, issued by it at public sale after not less than one public notice for such price, at, above or below their par value plus accrued interest, as shall be determined by the authorities of the city and providing that such a city may sell bonds or other securities at private sale when no conforming bid has been received at a prior public sale; and providing that the provisions hereof shall apply to all borrowings and the issuance of bonds or other securities therefor, whenever authorized.

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

Section 1. When any city of the first class, having authority so to do, shall borrow money and issue bonds or other securities therefor, except in the case of the giving of notes for temporary loans as may be authorized by law and except in the case of the issuance of bonds or other securities under the act of October 18, 1972 (P.L.955, No.234), known as "The First Class City Revenue Bond Act," the authorities thereof shall sell the same to the highest responsible bidder for such price, at, above or below their par value plus accrued interest, as shall be determined by the authorities of such city, after public notice by advertisement of either the official invitation for bids or of the availability of the official invitation for bids in at least one newspaper of general circulation published in such city. Advertisements shall be published at least one time not less than ten nor more than 30 days prior to the date fixed for opening bids. Where bonds and securities shall have been heretofore or shall hereafter be advertised for sale, as provided in this act, and no conforming bid has been received, then it shall be lawful for such city to sell the same at private sale at such price, at, above or below their par value plus accrued interest as the authorities of such city shall determine. Before the authorities of such city shall make any such private sale of bonds or securities, the legislative body of such city shall adopt by a vote of a majority of the members thereof a resolution finding that a private sale is in the best financial interest of the city. This section shall apply to all borrowings and the issuance of bonds or other securities therefor, whether heretofore or hereafter authorized.

Section 2. The act of July 6, 1917 (P.L.747, No.271), entitled "An act requiring all counties, cities, boroughs, townships, school districts, and other municipalities and incorporated districts, to sell any bonds or other securities issued by them to the highest responsible bidder, after due public notice," is repealed.

Section 3. This act shall take effect immediately.

APPROVED—The 10th day of July, A. D. 1981.

DICK THORNBURGH