

No. 1984-149

AN ACT

SB 1339

Amending the act of July 29, 1953 (P.L.1034, No.270), entitled "An act creating as bodies corporate and politic 'Public Auditorium Authorities' in counties of the second class and in cities of the second class, singly or jointly; prescribing the rights, powers and duties of such Authorities; authorizing such Authorities to acquire, construct, improve, maintain and operate public auditoriums; 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, leases and licenses with and to accept grants from private sources, the Federal Government, State, political subdivisions of the State or any agency thereof; authorizing the making of said grants from bond funds or current revenues; authorizing Authorities to collect rentals, admissions, license fees for the use of the project; exempting the property and securities of such Public Auditorium Authorities from taxation," extending the provisions of this law to cities of the second class A and counties in which a city of the second class A is located; and making editorial changes.

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

Section 1. The title of the act of July 29, 1953 (P.L.1034, No.270), known as the Public Auditorium Authorities Law, is amended to read:

AN ACT

Creating as bodies corporate and politic "Public Auditorium Authorities" in counties of the second class and in cities of the second class *and in cities of the second class A and counties in which a city of the second class A is located*, singly or jointly; prescribing the rights, powers and duties of such Authorities; authorizing such Authorities to acquire, construct, improve, maintain and operate public auditoriums; 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, leases and licenses with and to accept grants from private sources, the Federal Government, State, political subdivisions of the State or any agency thereof; authorizing the making of said grants from bond funds or current revenues; authorizing Authorities to collect rentals, admissions, license fees for the use of the project; exempting the property and securities of such Public Auditorium Authorities from taxation.

Section 2. Section 2(d) and (f) of the act are amended to read:

Section 2. Definitions.

The following terms, whenever used or referred to in this act, shall have the following meanings, except in those instances where the context clearly indicates otherwise:

* * *

(d) The term "city" shall mean city of the second class *or a city of the second class A*.

* * *

(f) The term "county" shall mean county of the second class *or any county in which a city of the second class A is located*.

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Section 3. Section 6 A of the act is amended to read:

Section 6. Purposes and Powers; Bonds.

A. (1) The bonds of any Authority hereinabove referred to and authorized to be issued shall be authorized by resolution of the board thereof and shall be of such series, bear such date or dates, mature at such time or times not exceeding forty years from their respective dates, bear interest at such rate or rates **[not exceeding six per cent per annum]** payable semi-annually, be in such denominations, be in such form, either coupon or fully registered without coupons, carry such registration exchangeability and interchangeability privileges, be payable in such medium of payment and at such place or places, be subject to such terms of redemption not exceeding one hundred five per cent of the principal amount thereof, and be entitled to such priorities in the revenues or receipts of such Authority, as such resolution or resolutions may provide. The bonds shall be signed by such officers as the Authority shall determine, and coupon bonds shall have attached thereto interest coupons bearing the facsimile signature of the treasurer of the Authority, all as may be prescribed in such resolution or resolutions. Any such bonds may be issued and delivered notwithstanding that one or more of the officers signing such bonds or the treasurer whose facsimile signature shall be upon the coupon or any thereof shall have ceased to be such officer or officers at the time when such bonds shall actually be delivered.

(2) Said bonds may be sold at public or private sale for such price or prices as the Authority shall determine, **provided that the interest cost to maturity of the money received for any issue of said bonds shall not exceed six per centum per annum**. Pending the preparation of the definitive bonds, interim receipts may be issued to the purchaser or purchasers of such bonds and may contain such terms and conditions as the Authority may determine.

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Section 4. This act shall take effect immediately.

APPROVED—The 10th day of July, A. D. 1984.

DICK THORNBURGH