

(2) *Mortgage loans and participations therein to industrial development agencies shall be secured by first liens on real property.*

(3) *Mortgage loans and participations therein to industrial development agencies shall be amortized on a regular monthly, quarterly or semiannual basis; provided, that amortization of a mortgage loan or participation hereunder may be deferred and interest only collected for a period not to exceed one year from the date of the mortgage instrument.*

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 7th day of August, A. D. 1961.

DAVID L. LAWRENCE

No. 422

AN ACT

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," permitting cities to make appropriations to industrial development agencies.

The Third Class City Code.

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

Section 2403, act of June 23, 1931, P. L. 932, reenacted and amended June 28, 1951, P. L. 662, further amended by adding a new clause 64.

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:

* * * * *

**64. Appropriations for Industrial Promotions.—To make appropriations to an industrial development agency as defined in section 3, act of May 31, 1956 (P. L. 1911), known as the "Industrial Development Assistance Law," when the city is located within the area for which the agency has been authorized to make application to and receive grants from the Department of Commerce for the purposes specified in the "Industrial Development Assistance Law." Such appropriations by any city shall not exceed in any one year ten cents (10¢) for each inhabitant of the city.*

APPROVED—The 7th day of August, A. D. 1961.

DAVID L. LAWRENCE

* "63" in original.
 ** "Cemmerce" in original.