

No. 37

AN ACT

SB 1099

Amending the act of June 5, 1947 (P.L.458), 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," increasing the rate of interest and further regulating the sale price of bonds.

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

Section 1. Subsection (a) of section 6, act of June 5, 1947 (P.L.458), known as the "Parking Authority Law," amended August 19, 1953 (P.L.1106), is amended to read:

Section 6. Purposes and Powers; Bonds.

(a) 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; *except that for a period of one year after the effective date of this amendatory act, the rate or rates of interest may exceed six per cent as shall be determined by the corporate authorities as necessary to issue and sell such bonds, except that no bonds shall be sold at less than ninety-eight per cent of their principal amount plus interest charges*, 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 officer thereof shall have ceased to be such officer or officers at the time when such bonds shall actually be delivered.

Said bonds may be sold at public or private sale for such price or prices as the Authority shall determine, [**Provided, That**] *except that no bonds shall be sold at less than ninety-eight per cent of their principal amount plus interest charges, but the interest cost to maturity of the money received for any issue of said bonds shall not exceed six per centum per annum, except that for a period of one year after the effective date of this amendatory act, the rate or rates of interest may exceed six per centum per annum as shall be determined by the corporate authorities as necessary to issue and sell such bonds.* Pending the preparation of the definitive bonds, interim receipts, or temporary bonds, with or without coupons, 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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APPROVED—The 2nd day of March, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 37.



Joseph P. Kelly
Secretary of the Commonwealth.