

RELATING TO TURNPIKE FINANCING
Act of Jun. 21, 1947, P.L. 877, No. 367
AN ACT

CL. 36

To authorize and empower the Pennsylvania Turnpike Commission to combine the Turnpike, the Eastern Extension, and the Western Extension, or any two thereof, for financing purposes under the provisions of this act; authorizing the issuance of Turnpike revenue bonds of the Commonwealth payable solely from tolls; to pay the cost of the Eastern Extension and the Western Extension; paying the cost of the Eastern Extension, or the cost of the Western Extension, or the cost of both; and refunding any Turnpike revenue bonds or Turnpike refunding bonds which have heretofore been issued by the Commission under the provisions of any act heretofore approved, or under the provisions of this act, and which shall then be outstanding, including the payment of any redemption premiums thereon; refunding any revenue bonds or revenue refunding bonds heretofore issued under the provisions of this act, including the payment of and redemption premiums thereon; authorizing the Commission to fix tolls from time to time for use of the projects so combined; providing for the use of a facsimile of the signature of the Governor, and of the Chairman of the Commission in lieu of their manual signatures, and a facsimile of the official seal of the Commission upon any bonds issued under the provisions of this act, or any other act; authorizing the issuance of bonds for the payment of the construction of any turnpike, and giving certain definitions.

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

Section 1. As used in this act the following words and terms shall have the following meanings unless the context shall indicate another or different meaning or intent.

(a) The word "Commission" shall mean the Pennsylvania Turnpike Commission, created by the act, approved the twenty-first day of May, 1937 (Pamphlet Laws 774).

(b) The word "Turnpike" shall mean the turnpike heretofore constructed under the provisions of said act, approved the twenty-first day of May, 1937 (Pamphlet Laws 774).

(c) The term "Eastern Extension" shall mean the turnpike authorized to be constructed and financed under the provisions of the Pennsylvania Turnpike Philadelphia Extension Act, approved the sixteenth day of May, 1940 (Pamphlet Laws 949), as amended.

(d) The term "Western Extension" shall mean the turnpike authorized to be constructed and financed under the provisions of the Western Pennsylvania Turnpike Extension Act, approved the eleventh day of June, 1941 (Pamphlet Laws 101), as amended.

(e) The word "project" shall mean either the Turnpike or the Eastern Extension or the Western Extension.

(f) The word "cost" as applied to the Eastern Extension shall have the same meaning as the term "cost of the turnpike" as defined in said act, approved the sixteenth day of May, 1940, and as applied to the Western Extension shall have the same meaning as the term "cost of the turnpike," as defined in said act, approved the eleventh day of June, 1941.

Section 2. Notwithstanding any of the provisions of any of the acts hereinabove mentioned, and in addition to all other powers granted to it by law, the Commission is hereby authorized and empowered (1) to combine the Turnpike, the Eastern Extension, and the Western Extension, or any two thereof, for financing purposes under the provisions of this act, (2) to provide for the issuance at one time, or from time to time, of revenue bonds of the Commonwealth for any of the following purposes: (a) paying the cost of the Eastern Extension, and the cost of the Western Extension, (b) paying the cost of the Eastern Extension or the cost of the Western Extension, or the cost of both, and refunding any Turnpike revenue bonds, or Turnpike revenue refunding bonds, which shall have theretofore been issued by the Commission under the provisions of any of the acts hereinabove mentioned, or under the provisions of this act, and which shall then be outstanding, including the payment of any redemption premium thereon and, (c) refunding any revenue bonds or revenue refunding bonds theretofore issued under the provisions of this act, including the payment of any redemption premium thereon and, (3) to fix and revise, from time to time, tolls for the use of the project so combined.

The issuance of revenue bonds under the provisions of this act, the maturities and other details thereof, the securing of such bonds by a trust indenture, the maintenance and operation of the projects so combined, the fixing and revising of tolls for the use of such projects, the exemption of such projects and such bonds from taxation, the rights of the holders of such bonds, and the rights, powers, duties, and obligations of the Commonwealth, and of the Commission in respect of the same, shall be governed by the provisions to said act, approved the twenty-fifth day of May, 1937 (Pamphlet Laws 774), as amended by the act, approved the twenty-fourth day of May, 1945 (Pamphlet Laws 972), in so far as the same may be applicable.

Section 3. Notwithstanding any of the provisions of any of the acts hereinabove mentioned, any revenue bonds hereafter issued by the Commission, whether under the provisions of any of said acts or under the provisions of this act, may be executed with the facsimile signatures of the Governor and the Chairman of the Commission in lieu of their manual signatures, and a facsimile of the official seal of the Commission may be affixed to such bonds in lieu of the official seal. In case any officer, whose signature or a facsimile of whose signature, shall appear on any such bonds, or coupons, shall cease to be such officer before the delivery of such bonds, such signatures or such facsimile, shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until such delivery.