

VALIDATING MUNICIPAL DEBTS

Act of Jun. 3, 1933, P.L. 1466, No. 316

Cl. 53

AN ACT

To ratify, confirm, and validate, as debts of the municipality, bonds and obligations issued by municipal corporations for the payment of the cost of a public improvement which were to rest alone for their security and payment upon assessments for benefits.

Section 1. Be it enacted, &c., That whenever heretofore any municipal corporation has in good faith issued bonds or other obligations for the payment of the cost of a public improvement, on the assumption that such bonds were not debts of the municipality within the meaning and intent of article nine, section eight, of the Constitution, for the reason that such bonds or obligations were secured or to be secured by assessments against property benefited by such improvement, and were to rest alone for their security and payment upon such assessments, such bonds and obligations are hereby ratified, confirmed, and made valid and binding obligations and debts of the municipality, notwithstanding the fact that the corporate authorities of the municipality failed, either in whole or in part, to comply with the laws of the Commonwealth providing the method of incurring and increasing its indebtedness: Provided, however, That this act shall not be construed to validate any such issue of bonds or obligations as valid debts of the municipality, where the amount of any such issue, when added to the existing debt of the municipality, exceeds the limits of indebtedness permitted by the Constitution.