

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1317 Session of
1969

INTRODUCED BY MESSRS. FINEMAN, IRVIS, DONALDSON AND BUTERA, JUNE 17, 1969

REFERRED TO COMMITTEE ON RULES, JUNE 17, 1969

AN ACT

Amending the act of May 2, 1945 (P. L. 382), entitled "An act providing for the incorporation as bodies corporate and politic of "Authorities" for municipalities, counties and townships; prescribing the rights, powers and duties of such Authorities heretofore or hereafter incorporated; authorizing such Authorities to acquire, construct, improve, maintain and operate projects, 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; authorizing such Authorities to enter into contracts with and to accept grants from the Federal Government or any agency thereof; and conferring exclusive jurisdiction on certain courts over rates," eliminating the rate of interest limitation.

1 THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA HEREBY

2 ENACTS AS FOLLOWS:

3 Section 1. Subsection A of section 5, act of May 2, 1945 (P. L. 382), known
4 as the "Municipality Authorities Act of 1945," is amended to read:

5 Section 5. Purposes and Powers; Bonds.--A. The bonds of any Authority herein-
6 above referred to and authorized to be issued, shall be authorized by resolution of the
7 board thereof and shall be of such series, bear such date or dates, mature at such time or
8 times, not exceeding forty years from their respective dates, bear interest at such rate or
9 rates, [not exceeding six per cent] per annum, as shall be determined by the board as
10 necessary to issue and sell the authorized bonds, payable semi-annually, be in such denomi-
11 nations, be in such form, either coupon or fully registered without coupons, carry such
12 registration, exchangeability and interchangeability privileges, be payable in such medium.

1 of payment and at such place or places, be subject to such terms of redemption not ex-
2 ceeding one hundred five per cent of the principal amount thereof, and be entitled to
3 such priorities in the revenues or receipts of such Authority as such resolution or resolu-
4 tions may provide. The bonds shall be signed by such officers as the Authority shall de-
5 termine, and coupon bonds shall have attached thereto interest coupons bearing the fac-
6 simile signature of the treasurer of the Authority, all as may be prescribed in such reso-
7 lution or resolutions. Any such bonds may be issued and delivered, notwithstanding
8 that one or more of the officers signing such bonds or the treasurer whose facsimile signa-
9 ture shall be upon the coupon or any thereof, shall have ceased to be such officer or of-
10 ficers at the time when such bonds shall actually be delivered.

11 Said bonds may be sold at public or private sale for such price or prices and at
12 such rate of interest as the Authority shall determine [provided that the interest cost to
13 maturity of the money received for any issue of said bonds shall not exceed six per cen-
14 tum per annum]. Pending the preparation of the definitive bonds, interim receipts may
15 be issued to the purchaser or purchasers of such bonds, and may contain such terms and
16 conditions as the Authority may determine.

17 * * *

18 Section 2. This act shall take effect immediately.