

DEBT AUTHORIZATION

Act of May 26, 1933, P.L. 1066, No. 250

Cl. 53

AN ACT

Authorizing counties, cities, boroughs, incorporated towns, and townships to incur indebtedness and issue bonds for certain purposes.

Section 1. Temporary loans by municipalities; funding or refunding

For the purpose of funding and refunding temporary loans made in alleviating unemployment distress, and to provide funds for similar future expenditures, the authorities of any county, city, borough, incorporated town, or township in this Commonwealth are authorized, with the approval of the court of quarter sessions, and with the consent of the electors thereof in the manner provided by law, to borrow money and incur indebtedness in an amount exceeding two per centum (2%), but not in excess of seven per centum (7%), of the assessed valuation of the taxable property in such municipality, as fixed by the last preceding assessed valuation thereof; and to issue, as evidence thereof, registered or coupon serial bonds, payable by such municipality within twenty (20) years from the date of their issue and bearing interest at a rate not exceeding six per centum (6%) per annum, payable annually or semi-annually, and to negotiate the same, for the purpose of raising the money necessary to carry out the provisions of this act; and, further, to levy and collect taxes on all taxable property in said municipality for the purpose of paying any bonded indebtedness which may be incurred as here provided. 1933, May 26, P.L. 1066, Sec. 1.