

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1062 Session of 2019

INTRODUCED BY PEIFER, MILLARD, RYAN, LEWIS, MARSHALL, PICKETT, TOOHIL, TOPPER, HICKERNELL, IRVIN, JAMES, KAUFER, OBERLANDER, ZIMMERMAN, NEILSON AND SCHLEGEL CULVER, APRIL 5, 2019

REFERRED TO COMMITTEE ON TRANSPORTATION, APRIL 5, 2019

AN ACT

1 Repealing the act of July 16, 1941 (P.L.386, No.149), entitled
 2 "An act providing for the establishment, construction,
 3 operation and maintenance of a mountain ridge road or parkway
 4 in the Pocono Mountains through, bordering or accessible to
 5 the counties of Monroe, Northampton, Carbon, Luzerne,
 6 Lackawanna, Wayne and Pike, to be known as the "Pocono
 7 Mountain Memorial Parkway"; providing for the creation of the
 8 Pennsylvania Parkway Commission, and conferring powers, and
 9 imposing duties on said commission; authorizing the issuance
 10 of parkway revenue bonds of the Commonwealth, payable solely
 11 from tolls, to pay the cost of such parkway; providing that
 12 no debt of the Commonwealth shall be incurred in the exercise
 13 of any of the powers granted by this act; providing for the
 14 collection of tolls for the payment of such bonds and for the
 15 cost of maintenance, operation and repair of the parkway;
 16 making such bonds exempt from taxation; constituting such
 17 bonds legal investments in certain instances; prescribing
 18 conditions upon which such parkway shall become free;
 19 providing for condemnation; granting certain powers and
 20 authority to municipal subdivisions and other agencies of the
 21 Commonwealth to cooperate with the commission; conferring
 22 powers and imposing duties on the Department of Highways and
 23 authorizing the issuance of parkway revenue refunding bonds."

24 The General Assembly of the Commonwealth of Pennsylvania

25 hereby enacts as follows:

26 Section 1. The act of July 16, 1941 (P.L.386, No.149),
 27 entitled "An act providing for the establishment, construction,
 28 operation and maintenance of a mountain ridge road or parkway in

1 the Pocono Mountains through, bordering or accessible to the
2 counties of Monroe, Northampton, Carbon, Luzerne, Lackawanna,
3 Wayne and Pike, to be known as the "Pocono Mountain Memorial
4 Parkway"; providing for the creation of the Pennsylvania Parkway
5 Commission, and conferring powers, and imposing duties on said
6 commission; authorizing the issuance of parkway revenue bonds of
7 the Commonwealth, payable solely from tolls, to pay the cost of
8 such parkway; providing that no debt of the Commonwealth shall
9 be incurred in the exercise of any of the powers granted by this
10 act; providing for the collection of tolls for the payment of
11 such bonds and for the cost of maintenance, operation and repair
12 of the parkway; making such bonds exempt from taxation;
13 constituting such bonds legal investments in certain instances;
14 prescribing conditions upon which such parkway shall become
15 free; providing for condemnation; granting certain powers and
16 authority to municipal subdivisions and other agencies of the
17 Commonwealth to cooperate with the commission; conferring powers
18 and imposing duties on the Department of Highways and
19 authorizing the issuance of parkway revenue refunding bonds," is
20 repealed:

21 [AN ACT

22 Providing for the establishment, construction, operation and
23 maintenance of a mountain ridge road or parkway in the Pocono
24 Mountains through, bordering or accessible to the counties of
25 Monroe, Northampton, Carbon, Luzerne, Lackawanna, Wayne and
26 Pike, to be known as the "Pocono Mountain Memorial Parkway";
27 providing for the creation of the Pennsylvania Parkway
28 Commission, and conferring powers, and imposing duties on
29 said commission; authorizing the issuance of parkway revenue
30 bonds of the Commonwealth, payable solely from tolls, to pay

1 the cost of such parkway; providing that no debt of the
2 Commonwealth shall be incurred in the exercise of any of the
3 powers granted by this act; providing for the collection of
4 tolls for the payment of such bonds and for the cost of
5 maintenance, operation and repair of the parkway; making such
6 bonds exempt from taxation; constituting such bonds legal
7 investments in certain instances; prescribing conditions upon
8 which such parkway shall become free; providing for
9 condemnation; granting certain powers and authority to
10 municipal subdivisions and other agencies of the Commonwealth
11 to cooperate with the commission; conferring powers and
12 imposing duties on the Department of Highways and authorizing
13 the issuance of parkway revenue refunding bonds.

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

16 Section 1. The Department of Highways shall as soon as
17 possible after the effective date of this act make surveys,
18 estimates of costs and plans for the construction of a mountain
19 ridge road or parkway over the Pocono Mountains through, or
20 bordering, or accessible to, the counties of Monroe,
21 Northampton, Carbon, Luzerne, Lackawanna, Wayne and Pike from a
22 point at or near Delaware Water Gap in Monroe County to a point
23 at or near Milford in Pike County, a distance of about seventy
24 miles, to be known as the "Pocono Mountain Memorial Parkway" and
25 shall be dedicated as a memorial to the sons and daughters of
26 Pennsylvania who served in World Wars I and II.

27 Section 2. It shall be the plan of the parkway to avoid
28 congested areas, if possible. The highway shall have as light
29 grades as possible, and shall be designed primarily for tourist
30 traffic and passenger vehicles. No intersecting highways

1 carrying more than three hundred vehicles per day shall enter at
2 grade level, nor shall any public driveways of any sort be
3 permitted to enter thereon at intervals more frequent than five
4 miles apart, at such points as the Secretary of Highways shall
5 designate. No advertisements of any sort shall be permitted to
6 be erected along said highway or within five hundred feet
7 thereof under any circumstances, and no notices, signals or
8 directions, other than those erected by the Department of
9 Highways. Bridle trails and pedestrian foot paths may be
10 constructed and maintained as their prospective use may seem to
11 warrant. Landscaping and plantings shall be so planned that the
12 Commonwealth's native plant life be utilized, and in such a
13 manner that trees, high shrubbery or plantings will not obstruct
14 the view of the valley side of the parkway. The parkway shall be
15 constructed wherever possible over and through lands now owned
16 by the Commonwealth as State forest, game or fish lands.

17 The commission hereinafter created may from time to time as
18 it sees fit prohibit the use of the parkway by any commercial
19 vehicle, and it shall so prohibit the use thereof during the
20 months of June, July, August and September, by any commercial
21 vehicles except for forest fire protection, local deliveries,
22 maintenance or emergency work involving service lines or
23 military purposes.

24 Section 3. The Pennsylvania Parkway Commission hereinafter
25 created is hereby authorized and empowered to construct, operate
26 and maintain the said parkway in accordance with the survey made
27 by the Department of Highways, together with connecting tunnels
28 and bridges, and to issue parkway revenue bonds of the
29 Commonwealth, payable solely from tolls, to pay the cost of such
30 construction.

1 Parkway revenue bonds issued under the provisions of this act
2 shall not be deemed to be a debt of the Commonwealth or a pledge
3 of the faith and credit of the Commonwealth, but such bonds
4 shall be payable exclusively from the fund herein provided
5 therefor from tolls. All such bonds shall contain a statement on
6 their face that the Commonwealth is not obligated to pay the
7 same or the interest thereon except from tolls and that the
8 faith and credit of the Commonwealth is not pledged to the
9 payment of the principal or interest of such bonds. The issuance
10 of parkway revenue bonds under the provisions of this act shall
11 not directly or indirectly or contingently obligate the
12 Commonwealth to levy or to pledge any form of taxation whatever
13 therefor or to make any appropriation for their payment.

14 Section 4. The following words and terms shall have the
15 following meanings:

16 (a) The word "commission" shall mean the Pennsylvania
17 Parkway Commission hereinafter created, or, if said commission
18 shall be abolished, any board, commission or officer succeeding
19 to the principal functions thereof, or upon whom the powers
20 given by this act to said commission shall be given by law.

21 (b) The word "owner" shall include all individuals,
22 copartnerships, associations or corporations having any title or
23 interest in any property rights, easements or franchises
24 authorized to be acquired by this act.

25 (c) The word "parkway" shall mean the "Pocono Memorial
26 Parkway" to be constructed as herein provided either bordering
27 on or accessible to the Counties of Monroe, Northampton, Carbon,
28 Luzerne, Lackawanna, Wayne and Pike and shall be deemed to
29 include not only the road and all tunnels and bridges and
30 connecting roads, not exceeding one thousand feet in length,

1 connected therewith, but also all property rights, easements,
2 franchises relating thereto and deemed necessary or convenient
3 for the construction or operation thereof.

4 (d) The term "cost of the parkway" shall embrace the cost of
5 constructing the parkway and all connecting tunnels and bridges
6 and connecting roads not more than one thousand feet in length;
7 the cost of all lands, property rights, easements and franchises
8 required which are deemed necessary for such construction; the
9 cost of all machinery and equipment, financing charges and
10 interest; the cost of traffic estimates and of engineering and
11 legal expenses, plans, specifications, surveys, estimates of
12 cost and of revenues other than expenses necessary or incident
13 to determining the feasibility or practicability of the
14 enterprise, administrative expense and such other expenses as
15 may be necessary or incident to the financing herein authorized,
16 the condemnation of property necessary for such construction and
17 bridges, the placing of the same in operation and the
18 condemnation of property necessary for such construction and
19 operation. Any obligation or expense heretofore or hereafter
20 incurred by the Department of Highways of the Commonwealth for
21 surveys, traffic surveys, preparation of plans and
22 specifications, supervision of construction and other
23 engineering services performed by the department and its agents
24 and employees in connection with the construction of the parkway
25 or any of the connecting tunnels and bridges shall be regarded
26 as a part of the cost of the parkway and shall be reimbursed to
27 the Department of Highways out of the proceeds of the tolls
28 collected and hereinafter authorized.

29 Section 5. There is hereby created a commission to be known
30 as the "Pennsylvania Parkway Commission", and by that name the

1 commission may sue and be sued, plead and be impleaded, contract
2 and be contracted with, and have an official seal. The
3 commission is hereby constituted an instrumentality of the
4 Commonwealth, and the exercise by the commission of the powers
5 conferred by this act in the construction, operation and
6 maintenance of the parkway shall be deemed and held to be an
7 essential governmental function of the Commonwealth. The
8 commission shall consist of three members, and the Secretary of
9 Highways shall be a member ex officio. The two remaining members
10 shall be appointed by the Governor by and with the advice and
11 consent of two-thirds of the members of the Senate, and shall be
12 residents of the Commonwealth of Pennsylvania at the time of
13 their appointment and qualification, and shall also at such time
14 have been qualified electors therein for a period of at least
15 one year next preceding their appointment. The appointed members
16 of the commission shall continue in office for terms of eight
17 and ten years respectively from the dates of their appointment
18 and until their respective successors shall be duly appointed
19 and qualified, the term of each appointed member to be
20 designated by the Governor at the time of his appointment, but
21 their successors shall each be appointed for a term of ten
22 years, except that any person appointed to fill a vacancy shall
23 serve only for the unexpired term, and any member of the
24 commission shall be eligible for reappointment. Immediately
25 after such appointments the members of the commission shall
26 enter upon their duties. Each appointed member of the commission
27 before entering upon his duties shall take the oath prescribed
28 by Article VIII of the Constitution of the Commonwealth. The
29 commission shall elect one of the appointed members as chairman
30 of the commission and shall also elect a secretary and treasurer

1 who may not be a member of the commission. Two members of the
2 commission shall constitute a quorum who for all purposes must
3 act unanimously. No vacancy in the commission shall impair the
4 right of a quorum of the commissioners to exercise all the
5 rights and perform all the duties of the commission. Before the
6 issuance of any parkway revenue bonds under the provisions of
7 this act, each appointed member of the commission shall execute
8 a bond in the penalty of twenty-five thousand dollars (\$25,000),
9 and the secretary and treasurer shall execute a bond in the
10 penalty of fifty thousand dollars (\$50,000), each such bond to
11 be approved by the Governor, and to be conditioned upon the
12 faithful performance of the duties of his office, which bonds
13 shall be filed in the office of the Secretary of the
14 Commonwealth. The commission shall make necessary rules and
15 regulations for its own government and shall have power and
16 authority to acquire, own, use, hire, lease, operate and dispose
17 of personal property, real property and interests in real
18 property, and to make and enter into all contracts and
19 agreements necessary or incidental to the performance of its
20 duties and the execution of its powers under this act, and to
21 employ engineering, traffic, architectural and construction
22 experts and inspectors and attorneys and such other employes as
23 may be necessary in its judgment, and fix their compensation:
24 Provided, however, That all contracts and agreements relating to
25 the construction of the parkway and connecting tunnels and
26 bridges shall be approved by the Department of Highways, and the
27 parkway and connecting tunnels and bridges shall be constructed
28 under the supervision of the Department of Highways. Each
29 appointed member of the commission shall receive an annual
30 salary of five thousand dollars (\$5,000) payable in monthly

1 installments, and each member of the commission shall be
2 reimbursed for necessary expenses incurred in the performance of
3 his duties. All such compensation and salaries and all expenses
4 incurred in carrying out the provisions of this act shall be
5 paid solely from funds provided under the authority of this act,
6 and no liability or obligation shall be incurred hereunder
7 beyond the extent to which money shall have been provided under
8 the authority of this act. All public or private property
9 damaged or destroyed in carrying out the powers granted by this
10 act shall be restored or repaired and placed in their original
11 condition as nearly as practicable, or adequate compensation
12 made therefor out of funds provided under the authority of this
13 act.

14 Section 6. The commission with the approval of the
15 Department of Highways is hereby authorized and empowered to
16 acquire by purchase, whenever it shall deem such purchase
17 expedient, such tunnels, whether wholly or partly constructed,
18 rights of way, franchises, easements and other interests in
19 lands, as it may deem necessary for the construction and
20 operation of the parkway, upon such terms and at such price as
21 may be considered by it to be reasonable and can be agreed upon
22 between the commission and the owner thereof, and to take title
23 thereto in the name of the commission.

24 Section 7. Whenever a reasonable price cannot be agreed upon
25 or whenever the owner is legally incapacitated, or is absent, or
26 is unable to convey valid title, or is unknown, the commission
27 is hereby authorized and empowered to acquire by condemnation
28 any such tunnel or tunnels, whether wholly or partly
29 constructed, or interest or interests therein, and any lands,
30 rights, easements, franchises and other property deemed

1 necessary or convenient for the construction or the efficient
2 operation of the parkway in the manner hereinafter provided.
3 Title to any property condemned by the commission shall be taken
4 in the name of the commission. The commission shall be under no
5 obligation to accept and pay for any property condemned or any
6 costs incidental to any condemnation proceedings and shall in no
7 event pay for the same except from the funds provided by this
8 act, and in any condemnation proceedings the court having
9 jurisdiction of the suit, action or proceeding may make such
10 orders as may be just to the commission and to the owners of the
11 property to be condemned and may require an undertaking or other
12 security to secure such owners against any loss or damage by
13 reason of the failure of the commission to accept and pay for
14 the property, but such undertaking or security shall impose no
15 liability upon the Commonwealth, except such as may be paid from
16 the funds provided under the authority of this act.

17 All counties, cities, boroughs, townships and other political
18 subdivisions and municipalities and all public agencies and
19 commissions of the Commonwealth of Pennsylvania, notwithstanding
20 any contrary provision of law, are hereby authorized and
21 empowered to lease, lend, grant or convey to the commission upon
22 its request upon such terms and conditions as the proper
23 authorities of such counties, cities, boroughs, townships,
24 political subdivisions or other municipalities may deem
25 reasonable and fair and without the necessity for any
26 advertisement, order of court or other action or formality,
27 other than the regular and formal action of the authorities
28 concerned, any real property which may be necessary or
29 convenient to the effectuation of the authorized purposes of the
30 commission, including real property already devoted to public

1 use.

2 Section 8. Whenever the commission decides to acquire any
3 such tunnel or tunnels, lands, right, easements and franchises
4 or interests therein by condemnation as hereinbefore provided
5 and has tendered a bond or other security in sufficient sum to
6 secure the owner or owners for damages and the same has been
7 accepted, or, if the acceptance of said bond has been refused
8 and the same had been filed in and approved by the court in
9 which such condemnation proceeding is instituted, the commission
10 shall have the right to immediate possession of the property
11 which is the subject matter of the condemnation proceedings and
12 may enter thereon in the name of the commission. If the owner,
13 lessee or occupier of any of said premises shall refuse to
14 remove his personal property therefrom or give up possession
15 thereof, the commission may proceed to obtain possession in the
16 manner now provided by law for the obtaining possession by the
17 Secretary of Highways of occupied structures.

18 Section 9. The commission is hereby authorized to provide by
19 resolution at one time or from time to time for the issuance of
20 parkway revenue bonds of the Commonwealth for the purpose of
21 paying the cost as hereinabove defined of the parkway, which
22 resolution shall recite an estimate of such cost. The principal
23 and interest of such bonds shall be payable solely from the
24 special fund herein provided for such payment. The bonds shall
25 be dated, shall bear interest at such rate or rates, not
26 exceeding six per centum per annum, payable semi-annually, shall
27 mature at such time or times, not exceeding forty years from
28 their date or dates, as may be determined by the commission and
29 may be made redeemable before maturity at the option of the
30 commission at such price or prices and under such terms and

1 conditions as may be fixed by the commission prior to the
2 issuance of the bonds: Provided, however, That the amount of
3 premium on any bonds shall not cause the yield to be more than
4 six per centum per annum from the date of such bonds to the date
5 of their redemption. The bonds may be issued in series with
6 varying provisions as to rates of interest, maturity and other
7 provisions not inconsistent with this act, but all bonds of
8 whatever series shall share ratably in the tolls hereinafter
9 pledged as security therefor. The principal and interest of such
10 bonds may be made payable in any lawful medium. The commission
11 shall determine the form of the bonds, including any interest
12 coupons to be attached thereto, and shall fix the denomination
13 or denominations of the bonds and the place or places of payment
14 of principal and interest thereof, which may be at any bank or
15 trust company within or without the Commonwealth. The bonds
16 shall be signed by the Governor and by the chairman of the
17 commission, and the official seal of the commission shall be
18 affixed thereto and attested by the secretary and treasurer of
19 the commission, and any coupons attached thereto shall bear the
20 facsimile signature of the chairman of the commission. In case
21 any officer whose signature shall appear on any bonds or coupons
22 shall cease to be such officer before the delivery of such
23 bonds, such signature shall nevertheless be valid and sufficient
24 for all purposes the same as if he had remained in office until
25 such delivery. All parkway revenue bonds issued under the
26 provisions of this act shall have and are hereby declared to
27 have all the qualities and incidents of negotiable instruments
28 under the negotiable instruments law of the Commonwealth. The
29 bonds may be issued in coupon or in registered form, or both, as
30 the commission may determine, and provision may be made for the

1 registration of any coupon bond as to principal alone and also
2 as to both principal and interest, and registered and coupon
3 bonds shall be interchangeable. The commission may sell such
4 bonds in such manner and for such price as it may determine to
5 be for the best interests of the Commonwealth, but no such sale
6 shall be made at a price so low as to require the payment of
7 interest on the money received therefor at more than six per
8 centum per annum computed with relation to the absolute maturity
9 of the bonds in accordance with standard tables of bond values.
10 The proceeds of such bonds shall be used solely for the payment
11 of the cost of the parkway and shall be disbursed upon
12 requisition of the chairman of the commission under such
13 restrictions, if any, as the resolution authorizing the issuance
14 of the bonds or the trust indenture hereinafter mentioned may
15 provide. If the proceeds of such bonds, by error of calculation
16 or otherwise, shall be less than the cost of the parkway,
17 additional bonds may in like manner be issued to provide the
18 amount of such deficit, and, unless otherwise provided in the
19 resolution authorizing the issuance of the bonds or in the trust
20 indenture, shall be deemed to be of the same issue and shall be
21 entitled to payment from the same fund without preference or
22 priority of the bonds first issued. If the proceeds of the bonds
23 shall exceed the cost of the parkway, the surplus shall be paid
24 into the fund hereinafter provided for the payment of principal
25 and interest of such bonds. Prior to the preparation of
26 definitive bonds the commission may, under like restrictions,
27 issue temporary bonds, with or without coupons, exchangeable for
28 definitive bonds upon the issuance of the latter. The commission
29 may also provide for the replacement of any bond which shall
30 become mutilated or be destroyed or lost. Such parkway revenue

1 bonds may be issued without any other proceedings or the
2 happening of any other conditions or things than those
3 proceedings, conditions and things which are specified and
4 required by this act.

5 Such bonds are hereby made securities in which all State and
6 municipal officers and administrative departments, boards and
7 commissions of the Commonwealth, all banks, bankers, savings
8 banks, trust companies, saving and loan associations, investment
9 companies and other persons carrying on a banking business, all
10 insurance companies, insurance associations and other persons
11 carrying on an insurance business and all administrators,
12 executors, guardians, trustees and other fiduciaries and all
13 other persons whatsoever who now or may hereafter be authorized
14 to invest in bonds or other obligations of the Commonwealth may
15 properly and legally invest any funds, including capital
16 belonging to them or within their control, and said bonds or
17 other securities or obligations are hereby made securities which
18 may properly and legally be deposited with and received by any
19 State or municipal officers or agency of the Commonwealth for
20 any purpose for which the deposit of bonds or other obligations
21 of the Commonwealth is now or may hereafter be authorized by
22 law.

23 Section 10. All moneys received from any bonds issued
24 pursuant to this act shall be applied solely to the payment of
25 the cost of making surveys, estimates of costs and plans for the
26 construction of the parkway and the cost of the parkway or to
27 the appurtenant fund, and there shall be and hereby is created
28 and granted a lien upon such moneys until so applied in favor of
29 holders of such bonds or the trustee hereinafter provided for in
30 respect of such bonds.

1 Section 11. In the discretion of the commission such bonds
2 may be secured by a trust indenture by and between the
3 commission and a corporate trustee which may be any trust
4 company or bank having the powers of a trust company within or
5 outside of the Commonwealth. Such trust indenture may pledge or
6 assign tolls and revenue to be received, but shall not convey or
7 mortgage the parkway or any part thereof. Either the resolution
8 providing for the issuance of such bonds or such trust indenture
9 may contain such provisions for protecting and enforcing the
10 rights and remedies of the bondholders as may be reasonable and
11 proper and not in violation of law, including covenants setting
12 forth the duties of the commission in relation to the
13 acquisition of properties and the construction, maintenance,
14 operation and repair and insurance of the parkway and the
15 custody, safeguarding and application of all moneys. It shall be
16 lawful for any bank or trust company incorporated under the laws
17 of this Commonwealth to act as depository of the proceeds of the
18 bonds or revenues and to furnish such indemnity bonds or to
19 pledge such securities as may be required by the commission.
20 Such indenture may set forth the rights and remedies of the
21 bondholders and of the trustee and may restrict the individual
22 right of action of bondholders as is customary in trust
23 indentures securing bonds and debentures of corporations. In
24 addition to the foregoing such trust indenture may contain such
25 other provisions as the commission may deem reasonable and
26 proper for the security of bondholders. All expenses incurred in
27 carrying out such trust indenture may be treated as part of the
28 cost of maintenance, operation and repair of the parkway.

29 Section 12. The accomplishment by the commission of the
30 authorized purposes stated in this act being for the benefit of

1 the people of the Commonwealth and for the improvement of their
2 commerce and prosperity, in which accomplishment the commission
3 will be performing essential governmental functions, the
4 commission shall not be required to pay any taxes or assessments
5 on any property acquired or used by it for the purposes provided
6 in this act, and the bonds or other securities and obligations
7 issued by the commission, their transfer and the income
8 therefrom, including any profits made on the sale thereof, shall
9 at all times be free from taxation within the Commonwealth.

10 Section 13. The parkway when completed and opened to traffic
11 shall be maintained and repaired by and under the control of the
12 commission, through the Department of Highways of the
13 Commonwealth, and all charges and costs for such maintenance and
14 repairs actually expended by said Department of Highways shall
15 be paid to it by the commission, upon certification thereof, out
16 of tolls. Such parkway shall also be policed and operated by
17 such force of police, toll-takers and other operating employees
18 as the commission may in its discretion employ.

19 The commission is hereby authorized to (a) fix and to revise
20 from time to time tolls for the use of the parkway and the
21 different parts or sections thereof and to charge and collect
22 the same, except that no toll shall be collected from officers
23 of the Departments of Forests and Waters, Game and Fish, or
24 Highways, operating vehicles thereon, when on official business
25 of the Commonwealth and (b) contract with any person,
26 partnership, association or corporation desiring the use of any
27 part thereof, including the right of way adjoining the paved
28 portion for placing thereon telephone, telegraph, electric light
29 or power lines, gas stations, garages, stores, hotels,
30 restaurants and advertising signs or for any other purpose,

1 except for tracts for railroad or railway use, and to fix the
2 terms, conditions, rents and rates of charges for such use. Such
3 tolls shall be so fixed and adjusted as to provide a fund at
4 least sufficient with other revenues of the parkway, if any, to
5 pay (a) the cost of maintaining, repairing and operating the
6 parkway and (b) the bonds and the interest thereon and all
7 sinking fund requirements and other requirements provided by the
8 resolution authorizing the issuance of the bonds or by the trust
9 indenture as the same shall become due. Such tolls shall not be
10 subject to supervision or regulation by any other State
11 commission, board, bureau or agency. The tolls and all other
12 revenues derived from the parkway, except such part thereof as
13 may be required to pay the cost of maintenance, repairing and
14 operating the parkway and to provide such reserves therefor as
15 may be provided for in the resolution authorizing the issuance
16 of the bonds or in the trust indenture, shall be set aside at
17 such regular intervals as may be provided in such resolution or
18 such trust indenture in a sinking fund which is hereby pledged
19 to and charged with the payment of (1) the interest upon such
20 bonds as such interest shall fall due, (2) the principal of the
21 bonds as the same shall fall due, (3) the necessary fiscal
22 agency charges for paying principal and interest, and (4) any
23 premium upon bonds retired by call or purchase as herein
24 provided. The use and disposition of such sinking fund shall be
25 subject to such regulations as may be provided in the resolution
26 authorizing the issuance of bonds or in the trust indenture,
27 but, except as may otherwise be provided in such resolution or
28 trust indenture, such sinking fund shall be a fund for the
29 benefit of all bonds issued hereunder without distinction or
30 priority of one over another. Subject to the provisions of the

1 resolutions authorizing the issuance of bonds or of the trust
2 indenture, any moneys in such sinking fund in excess of an
3 amount equal to one year's interest on all bonds then
4 outstanding may be applied to the purchase or redemption of
5 bonds. All bonds so purchased or redeemed shall forthwith be
6 cancelled and shall not again be issued.

7 Section 14. The commission is hereby authorized to provide
8 by resolution for the issuance of parkway revenue refunding
9 bonds of the Commonwealth for the purpose of refunding any
10 parkway revenue bonds issued under the provisions of this act
11 and then outstanding. The issuance of such parkway revenue
12 refunding bonds, the maturities and other details thereof, the
13 rights of the holders thereof and the duties of the Commonwealth
14 and of the commission in respect to the same shall be governed
15 by the foregoing provisions of this act in so far as the same
16 may be applicable and by the following provisions:

17 (a) No parkway revenue refunding bonds shall be delivered
18 unless delivered in exchange for parkway revenue bonds to be
19 refunded thereby, except in the amount necessary to provide for
20 the payment of matured or redeemable parkway revenue bonds or
21 parkway revenue bonds maturing or redeemable within three
22 months, including any redemption premium thereon;

23 (b) No parkway revenue refunding bonds shall be issued
24 unless issued to refund parkway revenue bonds which have matured
25 or will mature within three months or unless the interest rate
26 of the parkway revenue refunding bonds shall be at least one-
27 fourth of one per centum less than the interest rate borne by
28 the parkway revenue bonds to be refunded.

29 Section 15. Any holder of bonds issued under the provisions
30 of this act or any of the coupons attached thereto and the

1 trustee under the trust indenture, if any, except to the extent
2 the rights herein given may be restricted by resolution passed
3 before the issuance of the bonds or by the trust indenture, may
4 either at law or in equity by suit, action, mandamus or other
5 proceedings protect and enforce any and all rights granted
6 hereunder or under such resolution or trust indenture and may
7 enforce and compel performance of all duties required by this
8 act or by such resolution or trust indenture to be performed by
9 the commission or any officer thereof, including the fixing,
10 charging and collecting of tolls for the use of the parkway.

11 Section 16. When all bonds and the interest thereon shall
12 have been paid or a sufficient amount for the payment of all
13 bonds and the interest to maturity thereon shall have been set
14 aside in trust for the benefit of the bondholders and shall
15 continue to be held for that purpose, the parkway and the
16 connecting tunnels and bridges shall become a part of the system
17 of State highways and shall be maintained by the Department of
18 Highways free of tolls, and thereupon the commission shall be
19 dissolved, and all funds of the commission not required for the
20 payment of the bonds and all machinery, equipment and other
21 property belonging to the commission shall be vested in the
22 Department of Highways.

23 Section 17. The foregoing sections of this act shall be
24 deemed to provide an additional and alternative method for the
25 doing of the things authorized thereby and shall be regarded as
26 supplemental and additional to powers conferred by other laws
27 and shall not be regarded as in derogation of any powers now
28 existing. Such sections being necessary for the welfare of the
29 Commonwealth and its inhabitants shall be liberally construed to
30 effect the purposes thereof.

1 Section 19. This act shall become effective immediately upon
2 final enactment.]

3 Section 2. This act shall take effect in 60 days.