

No. 1983-65

AN ACT

HB 501

Amending the act of July 28, 1953 (P.L.723, No.230), entitled, as amended, "An act relating to counties of the second class and second class A; amending, revising, consolidating and changing the laws relating thereto," providing for the continued existence of residential finance authorities; and making a repeal.

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

Section 1. The act of July 28, 1953 (P.L.723, No.230), known as the Second Class County Code, is amended by adding a section to read:

Section 2209-A. Continued Existence.—Every authority created pursuant to this article shall have a term of existence of fifty years from the date of the resolution activating it. The board of county commissioners of any county of the second class with an existing residential finance authority having a term of existence of fewer than fifty years may, by proper resolution which finds and declares that there is a need for the continued existence of the county's residential finance authority beyond the period of existence originally provided for, extend the authority's term of existence to a date not exceeding fifty years from the date of the resolution.

Section 2. Section 3 of the act of November 5, 1981 (P.L.330, No.120) entitled "An act amending the act of July 28, 1953 (P.L.723, No.230), entitled, as amended, 'An act relating to counties of the second class and second class A; amending, revising, consolidating and changing the laws relating thereto,' providing for the publication of audit summaries, providing for the creation of residential finance authorities, granting powers and imposing duties, providing for governing bodies of such authorities and granting the authorities the power to issue bonds to provide funds for residential financing by owners," is repealed.

Section 3. This act shall take effect immediately.

APPROVED—The 23rd day of November, A. D. 1983.

DICK THORNBURGH