

No. 88

AN ACT

Authorizing townships of the first class to fund floating indebtedness, orders or indebtedness of any previous year or years or carried over from any previous year or years, or indebtedness evidenced by any outstanding note or notes now existing, and now due or hereafter to become due, by the issuance and sale of bonds, obligations or certificates; and regulating the manner of the issuance and sale of such bonds, obligations or certificates.

Section 1. Be it enacted, &c., That the floating indebtedness, orders or indebtedness of any previous year or years or carried over from any previous year or years, or indebtedness evidenced by any outstanding promissory note or notes now existing by townships of the first class, and now due or to become due, may be funded at any time by the issue and sale, at not less than par, of bonds, obligations, or certificates, bearing interest at a rate not exceeding six per cent per annum: Provided, That no such bonds, obligations, or certificates shall be issued for a longer period than twenty years from the date thereof; and it shall be the duty of the proper corporate authorities of such townships to provide for the payment of principal and interest of all such bonds, obligations, or certificates in the manner now provided by law for increasing the indebtedness of such townships.

Section 2. All proceedings to issue bonds, obligations, or certificates for the purpose of funding such indebtedness shall be in accordance with the manner now provided by law for the issuance and sale of bonds, obligations, or certificates by townships of the first class for increasing the indebtedness.

Section 3. All other acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Townships of first class.

Indebtedness may be funded by bond issue.

Interest rate.

Provide.

Proceedings.

Repeal.

APPROVED—The 13th day of May, A. D. 1931.

GIFFORD PINCHOT