

No. 6

AN ACT

SB 625

Amending the act of July 28, 1953 (P.L.723), 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 issuance of non-debt revenue bonds for industrial development projects.

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

Section 1. Article XXI, act of July 28, 1953 (P.L.723), known as the "Second Class County Code," is amended by adding at the end thereof, a new subdivision to read:

Article XXI
Special Powers and Duties of the County

* * *

(w) Non-debt Revenue Bonds for Industrial Development Projects

Section 2199.17. Issuance of Non-debt Revenue Bonds for Industrial Development Projects.—The board of commissioners of any county is empowered to issue non-debt revenue bonds of the county pursuant to provisions of the act of June 25, 1941 (P.L.159), known as the "Municipal Borrowing Law," and its amendments, to provide sufficient moneys for and toward the acquisition, construction, reconstruction, extension, equipping or improvement of an industrial development project or projects, consisting of any building or facility or combination or part thereof occupied or utilized by an industrial, manufacturing, or research and development enterprise now existing or hereafter acquired, including any or all buildings, improvements, additions, extensions, replacements, appurtenances, lands, rights in land, water rights, franchises, machinery, equipment, furnishings, landscaping, utilities, railroad spurs and sidings, wharfs, approaches and roadways necessary or desirable in connection therewith or incidental thereto, said bonds to be secured solely by the pledge of the whole or part of the fees, rents, tolls or charges derived from the ownership or operation of such facilities or for the use or services of the same.

Said industrial development project or projects financed by the issuance of non-debt revenue bonds as in this section provided may be leased by the county in whole or in part to a lessee or lessees for a period of years equal in time to the period of maturity of the bonds so issued.

Included in the cost of the issue may be any costs and expenses incident to constructing and financing the facilities and selling and distributing the bonds.

The board of commissioners is further empowered to sell, lease, lend, grant, convey, transfer or pay over to any authority created pursuant to the act of August 23, 1967 (P.L.251), known as the "Industrial Development Authority Law," with or without consideration, any project or any part or parts thereof, or any interest in real or personal property or any funds available for industrial development purposes, including the proceeds of non-debt revenue bonds hereafter issued pursuant hereto, for industrial development purposes, and to assign, transfer and set over to any such authority any contracts which may have been awarded for the construction of projects not begun or, if begun, not completed.

The board of commissioners is further empowered to enter into any and all contracts or agreements with any such authority and/or with any tenant or proposed tenant of any industrial development project and to do any or all things necessary or proper to effectuate the public purpose of this section.

Section 2. This act shall take effect immediately.

APPROVED—The 10th day of February, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 6.


Secretary of the Commonwealth.