

1 HB668
2 140297-1
3 By Representative Mask
4 RFD: State Government
5 First Read: 10-APR-12

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8 SYNOPSIS: This bill would provide further for the
9 specifications of the state parking deck and the
10 maturity date for bonds for the Alabama Parking
11 Deck Authority.

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13 A BILL
14 TO BE ENTITLED
15 AN ACT
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17 To amend Sections 41-10-502 and 41-10-513 of the
18 Code of Alabama 1975, relating to the Alabama Parking Deck
19 Authority; to provide further for the maturity date for bonds
20 issued by the authority; and to provide further for the
21 specifications of the state parking deck.

22 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

23 Section 1. Sections 41-10-502 and 41-10-513 of the
24 Code of Alabama 1975, are amended to read as follows:

25 "§41-10-502.

26 "Any bonds of the authority may be executed and
27 delivered by it at any time and from time to time, shall be in

1 such form and denominations and of such tenor and maturities,
2 shall bear such rate or rates of interest, fixed or floating,
3 payable and evidenced in such manner, may contain provisions
4 for redemption prior to maturity and may contain other
5 provisions not inconsistent with this section, all as may be
6 provided by the resolution of the board of directors
7 whereunder such bonds are authorized to be issued; provided
8 that no bond of the authority shall have a specified maturity
9 date later than ~~20~~ 32 years after its date. At its election,
10 the authority may retain in the resolution(s) under which any
11 of the bonds are issued an option to redeem all or any thereof
12 and at such redemption price(s) and after such notice(s) and
13 on such dates and on such terms and conditions as may be set
14 forth in said resolution(s) and as may be briefly recited in
15 the bonds with respect to which such option of redemption is
16 retained. In the event that the authority shall make more than
17 one pledge of the same revenues, such pledges shall, unless
18 otherwise provided in the resolution or resolutions
19 authorizing the earlier issued bonds, take precedence in the
20 order of the adoption of the resolutions in which the pledges
21 are made; provided, that each pledge for the benefit of
22 refunding bonds shall have the same priority as the pledge for
23 the benefit of the bonds refunded thereby.

24 "§41-10-513.

25 "All facilities constructed by the authority shall
26 be constructed according to plans and specifications of
27 architects or engineers, or both, selected by the authority.

1 ~~The parking deck shall be planned and constructed in such a~~
2 ~~manner as to accommodate the construction of a mirror image of~~
3 ~~the Persons Office Building.~~ All such plans and specifications
4 shall be approved by the authority and by the state Building
5 Commission."

6 Section 2. This act shall become effective on the
7 first day of the third month following its passage and
8 approval by the Governor, or its otherwise becoming law.