

1 SB84
2 183924-3
3 By Senator Dial
4 RFD: Finance and Taxation General Fund
5 First Read: 07-FEB-17

2
3
4 ENGROSSED

5
6
7 A BILL
8 TO BE ENTITLED
9 AN ACT

10
11 To amend Sections 41-10-490, 41-10-497, 41-10-500,
12 41-10-502, 41-10-513, and 41-10-516 of the Code of Alabama
13 1975, relating to the Alabama State Parking Deck Authority; to
14 provide further for the maturity date for bonds issued by the
15 authority; to provide further for the specifications of the
16 state parking deck; to provide further for the authority to
17 lease the facilities, to provide for transfers to the State
18 General Fund from the Authority's reserve fund, and to
19 increase the maximum amount of bonds that may be issued by the
20 authority.

21 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

22 Section 1. This act shall be known and cited as the
23 Constituents' and Employees' Safe and Convenient Parking Act.

24 Section 2. Sections 41-10-490, 41-10-497, 41-10-500,
25 41-10-502, 41-10-513, and 41-10-516, Code of Alabama 1975, are
26 amended to read as follows:

27 "§41-10-490.

1 For the purposes of this article, the following
2 terms shall have the meanings respectively ascribed to them by
3 this section:

4 (1) AUTHORITY. The public corporation organized
5 pursuant to the provisions of this article.

6 (2) CODE. The Code of Alabama 1975, as amended.

7 (3) REFUNDING BONDS. Those refunding bonds issued
8 under the provisions of Section 41-10-502.

9 (4) STATE. The State of Alabama.

10 (5) BONDS. Those bonds, including without limitation
11 refunding bonds, issued under the provisions of this article.

12 (6) FACILITIES. A multi-storied, mixed-use parking
13 garage, vehicle parking and storage facility the ground floor
14 of which shall include parking stalls for use by the general
15 public and may also include retail and/or commercial space for
16 lease by the authority, and appurtenances ~~appurtenances~~
17 necessary or incidental to the operation ~~of such facility~~
18 thereof, to be constructed and erected on, or attached to,
19 that block of land bounded by the following streets: Pelham,
20 Jackson, Washington, and South Ripley in the Capitol complex
21 in the City of Montgomery, Alabama.

22 (7) PERMITTED INVESTMENTS. United States Securities,
23 certificates of deposit fully secured by United States
24 Securities and shall include investments in such obligations
25 of the United States of America or its agencies under a
26 repurchase agreement.

1 (8) UNITED STATES SECURITIES. Direct general
2 obligations of the United States of America (including
3 obligations of the state and local government series) and the
4 obligations of any other agency corporation which has been or
5 may hereafter be created by or pursuant to an act of the
6 Congress of the United States as an agency or instrumentality
7 thereof, the bonds, debentures, participation certificates or
8 notes of which are unconditionally guaranteed by the United
9 States of America.

10 "§41-10-497.

11 The authority shall have the following powers among
12 others specified in this article:

13 (1) To have succession in its corporate name until
14 the principal of and interest on all bonds issued by it shall
15 have been fully paid and until it shall have been dissolved as
16 provided herein;

17 (2) To maintain actions and have actions maintained
18 against it and to prosecute and defend in any court having
19 jurisdiction of the subject matter and of the parties thereof;

20 (3) To have and to use a corporate seal and to alter
21 such seal at pleasure;

22 (4) To establish a fiscal year;

23 (5) To acquire and hold title to real and personal
24 property related to the facilities and to sell, convey,
25 mortgage or lease the same as provided in this article;

26 (6) To provide for the construction, reconstruction,
27 alteration and improvement of facilities and for the

1 procurement of sites and equipment for such facilities and for
2 the lease thereof;

3 (7) To lease facilities, or any portion thereof, to
4 the state, or any agency or instrumentality of the state, or
5 to others as provided herein;

6 (8) To anticipate by the issuance of its bonds,
7 subject to the provisions of this article, the receipt of the
8 rent and revenues from such facilities;

9 (9) As security for the payment of the principal of
10 and interest on its bonds, to enter into any lawful covenant,
11 to grant mortgages upon or security interests in its
12 facilities and to pledge the rents and revenues from such
13 facilities;

14 (10) To invest as provided in this act the proceeds
15 from the sale of its bonds pending need therefor;

16 (11) To appoint and employ such attorneys, agents
17 and employees as the business of the authority may require,
18 subject to the Merit System where applicable; and

19 (12) To perform such other acts and duties as are
20 necessary to carry out the provisions of this article.

21 "§41-10-500.

22 For the purpose of providing funds for the
23 acquisition of sites, for the construction, reconstruction,
24 alteration and improvement of facilities, for the procurement
25 and installation of equipment therefor and for payment of
26 obligations incurred and the principal of and interest on any
27 temporary loans made for any of the said purposes, the

1 authority is hereby authorized, from time to time, to sell and
2 issue its bonds (other than refunding bonds) in an aggregate
3 principal amount not to exceed \$13,000,000.00.

4 "§41-10-502.

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

1 refunding bonds shall have the same priority as the pledge for
2 the benefit of the bonds refunded thereby.

3 "§41-10-513.

4 All facilities constructed by the authority shall be
5 constructed according to plans and specifications of
6 architects or engineers, or both, selected by the authority.
7 ~~The parking deck shall be planned and constructed in such a~~
8 ~~manner as to accommodate the construction of a mirror image of~~
9 ~~the Persons Office Building.~~ All such plans and specifications
10 shall be approved by the authority and by the ~~state Building~~
11 ~~Commission~~ Division of Construction Management of the
12 Department of Finance.

13 "§41-10-516.

14 For the purpose of providing funds for the payment
15 of the principal of and interest on the bonds issued by the
16 authority under the provisions of this article, there is
17 hereby created and irrevocably pledged to the payment of such
18 obligations a special and continuing trust fund which shall
19 consist of all receipts and income from rents contracted for
20 and received by the authority under leases of the facility or
21 facilities constructed with the proceeds from the sale of the
22 bonds. There shall be created within said special and
23 continuing trust fund a reserve fund account of said authority
24 in the State Treasury in which shall be placed as trust fund
25 and held separate and apart from all other moneys of the state
26 or of the authority, (1) any moneys left after the completion
27 of the facility and the payment of all costs in connection

1 therewith and in connection with the issuance of the bonds,
2 and, (2) all excess rentals and other surplus income from the
3 facility or facilities constructed with the proceeds from the
4 sale of the bonds remaining each fiscal year after payment of
5 all charges and expenses of operating and maintaining such
6 facility or facilities during such fiscal year, including all
7 payments required to be made during such fiscal year with
8 respect to the bonds issued for such facility or facilities.
9 Said reserve fund shall be held by the State Treasurer in
10 trust for the authority and the holders of its bonds and may
11 be invested at the direction of the authority. Said reserve
12 fund shall be used to pay, when due and payable, any
13 installment of principal or interest or both on the bonds for
14 which said fund was created which cannot be paid out of
15 current revenues or other moneys of the authority. Said funds
16 shall not be diverted or used for any other purpose; however,
17 when all bonds of the authority have been fully paid, the
18 authority, at any time and from time to time, may direct that
19 all or a portion of the funds accumulated in the reserve fund
20 be transferred and paid over to the State General Fund. There
21 shall also be created in said special and continuing trust
22 fund an account thereof in which shall be deposited,
23 segregated and held only the amounts reasonably estimated to
24 be necessary for the maintenance, operation and upkeep of said
25 facilities with all excess moneys at the end of each fiscal
26 year being transferred to the reserve fund.

1 Section 3. In addition to leases to state agencies
2 authorized by Section 41-10-514, the Alabama State Parking
3 Deck Authority is authorized to enter into one or more leases
4 of all or any part or portion of the facilities with parties
5 other than state agencies, including private parties, for the
6 use and occupancy of all or part of the facilities owned by
7 the authority. Upon a determination by the authority that a
8 lessee has failed or refused to pay the lease payment charged
9 to it under its lease agreement with the authority and that
10 said lease payments are at least 90 days in arrears, the
11 authority may request that the Director of Finance direct the
12 state Comptroller to issue a state warrant to the authority in
13 the amount of the delinquent lease payments. If the Director
14 of Finance finds that the lessee has funds appropriated,
15 budgeted and allotted for such payments, he may direct the
16 state Comptroller to issue a state warrant to the authority in
17 the amount owed. The state Comptroller is authorized to pay to
18 the authority the amount of the delinquent lease payments that
19 he finds to be appropriated, budgeted and allotted for that
20 purpose if sufficient funds are then available in the fund
21 from which such payments are to be made.

22 Section 4. Section 41-10-515 is hereby repealed.

23 Section 5. This act shall become effective on the
24 first day of the third month following its passage and
25 approval by the Governor, or its otherwise becoming law.

1
2
3
4
5
6
7
8
9
10

11
12
13
14
15
16
17

Senate

Read for the first time and referred to the Senate
committee on Finance and Taxation General Fund ... 07-FEB-17

Read for the second time and placed on the calen-
dar with 1 substitute and..... 09-FEB-17

Read for the third time and passed as amended 11-APR-17

Yeas 21
Nays 7

Patrick Harris,
Secretary.