

1 HB144
2 139925-7
3 By Representative Tuggle
4 RFD: County and Municipal Government
5 First Read: 05-FEB-13

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

ENROLLED, An Act,

To amend Section 24-1-32, Code of Alabama 1975, relating to housing authority bonds; to provide that the bonds of the authority shall bear interest at a rate or rates payable at the time or times provided by the terms of the resolution or its trust indenture or mortgage; and to provide that the bonds shall be sold by public or private sale as determined by the authority and any public sale of bonds shall be conducted after proper notice is published in certain newspapers or posted electronically on a website or other electronic or Internet service reasonably expected to be available to potential purchasers of the bonds.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 24-1-32, Code of Alabama 1975, is amended to read as follows:

"§24-1-32.

"The bonds of the authority shall be authorized by its resolution and shall be issued in one or more series and shall bear such date or dates, mature at such time or times, not exceeding 60 years from their respective dates, bear interest at such rate or rates, per annum payable ~~semiannually~~ at the time or times, be in such denominations, which may be made interchangeable, be in such form, either coupon or registered, carry such registration privileges, be executed in

1 such manner, be payable in such medium of payment, at such
2 place or places, and be subject to such terms of redemption,
3 with or without premium, as such resolution or its trust
4 indenture or mortgage may provide. ~~The bonds may be sold at
5 public sale held after notice published once, at least 10 days
6 prior to such sale, in a newspaper circulating in the city and
7 in a financial newspaper published in the City of New York,
8 New York, or in the City of New Orleans, Louisiana; provided,
9 however, that such bonds may be sold to the federal government
10 or to a government sponsored enterprise at private sale
11 without any public advertisement. The bonds shall be sold by
12 public or private sale as determined by the authority. Any
13 public sale of bonds shall be conducted after notice
14 published, at least 10 days prior to the sale in a newspaper
15 published in the city in which the authority was incorporated
16 to serve and in a financial newspaper published in the City of
17 New York, New York, or posted electronically on a website or
18 other electronic or Internet service reasonably expected to be
19 available to potential purchasers of the bonds. The bonds may
20 be sold at such price or prices as the authority shall
21 determine. Pending the authorization, preparation, execution
22 or delivery of definitive bonds the authority may issue
23 interim certificates, or other temporary obligations to the
24 purchaser of such bonds. Such interim certificates, or other
25 temporary obligations, shall be in such form, contain such~~

1 terms, conditions and provisions, bear such date or dates and
2 evidence such agreements relating to their discharge or
3 payment or the delivery of definitive bonds as the authority
4 may by resolution, trust indenture or mortgage determine. In
5 case any of the officers whose signatures appear on any bonds
6 or coupons shall cease to be such officers before the delivery
7 of such bonds, such signatures shall, nevertheless, be valid
8 and sufficient for all purposes, the same as if they had
9 remained in office until such delivery. The authority shall
10 have power, out of any funds available therefor, to purchase
11 any bonds issued by it at a price not more than the principal
12 amount thereof and the accrued interest. All bonds so
13 purchased shall be cancelled. This section shall not apply to
14 the redemption of bonds. Any provision of any law to the
15 contrary notwithstanding, any bonds, interim certificates or
16 other obligations issued pursuant to this article are hereby
17 declared to be negotiable instruments."

18 Section 2. This act shall become effective on the
19 first day of the third month following its passage and
20 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

Speaker of the House of Representatives

President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in
and was passed by the House 11-APR-13.

Jeff Woodard
Clerk

Senate

20-MAY-13

Passed