

1 181936-2 : n : 02/08/2017 : LIVINGSTON / laf

2  
3 SENATE F&TG COMMITTEE SUBSTITUTE FOR SB84  
4  
5  
6  
7

8 SYNOPSIS: This bill would provide further for the  
9 specifications of the state parking deck, the  
10 maturity date for bonds for the Alabama Parking  
11 Deck Authority, and the maximum principal amount of  
12 bonds that may be issued by the Authority.  
13

14 A BILL  
15 TO BE ENTITLED  
16 AN ACT  
17

18 To amend Sections 41-10-490, 41-10-500, 41-10-502  
19 and 41-10-513 of the Code of Alabama 1975, relating to the  
20 Alabama State Parking Deck Authority; to provide further for  
21 the maturity date for bonds issued by the authority; to  
22 provide further for the specifications of the state parking  
23 deck; and to increase the maximum amount of bonds that may be  
24 issued by the authority.

25 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

26 Section 1.

1           "§41-10-490.

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

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

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

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

10          (4) STATE. The State of Alabama.

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

13          (6) FACILITIES. A ~~multi-storied~~ multi-use vehicle  
14 parking and storage facility and appurtenances necessary or  
15 incidental to the operation of such facility, to be  
16 constructed and erected on, or attached to, that block of land  
17 bounded by the following streets: Pelham, Jackson, Washington,  
18 and South Ripley in the Capitol complex in the City of  
19 Montgomery, Alabama.

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

25          (8) UNITED STATES SECURITIES. Direct general  
26 obligations of the United States of America (including

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

8 "§41-10-500.

9 For the purpose of providing funds for the  
10 acquisition of sites, for the construction, reconstruction,  
11 alteration and improvement of facilities, for the procurement  
12 and installation of equipment therefor and for payment of  
13 obligations incurred and the principal of and interest on any  
14 temporary loans made for any of the said purposes, the  
15 authority is hereby authorized, from time to time, to sell and  
16 issue its bonds (other than refunding bonds) in an aggregate  
17 principal amount not to exceed ~~\$13,000,000.00~~ \$28,000,000.00.

18 "§41-10-502.

19 Any bonds of the authority may be executed and  
20 delivered by it at any time and from time to time, shall be in  
21 such form and denominations and of such tenor and maturities,  
22 shall bear such rate or rates of interest, fixed or floating,  
23 payable and evidenced in such manner, may contain provisions  
24 for redemption prior to maturity and may contain other  
25 provisions not inconsistent with this section, all as may be  
26 provided by the resolution of the board of directors

1 whereunder such bonds are authorized to be issued; provided  
2 that no bond of the authority shall have a specified maturity  
3 date later than ~~20~~ 32 years after its date. At its election,  
4 the authority may retain in the resolution(s) under which any  
5 of the bonds are issued an option to redeem all or any thereof  
6 and at such redemption price(s) and after such notice(s) and  
7 on such dates and on such terms and conditions as may be set  
8 forth in said resolution(s) and as may be briefly recited in  
9 the bonds with respect to which such option of redemption is  
10 retained. In the event that the authority shall make more than  
11 one pledge of the same revenues, such pledges shall, unless  
12 otherwise provided in the resolution or resolutions  
13 authorizing the earlier issued bonds, take precedence in the  
14 order of the adoption of the resolutions in which the pledges  
15 are made; provided, that each pledge for the benefit of  
16 refunding bonds shall have the same priority as the pledge for  
17 the benefit of the bonds refunded thereby.

18 "§41-10-513.

19 All facilities constructed by the authority shall be  
20 constructed according to plans and specifications of  
21 architects or engineers, or both, selected by the authority.  
22 ~~The parking deck shall be planned and constructed in such a~~  
23 ~~manner as to accommodate the construction of a mirror image of~~  
24 ~~the Persons Office Building.~~ All such plans and specifications  
25 shall be approved by the authority and by the ~~state Building~~

1 ~~Commission~~ Division of Construction Management of the  
2 Department of Finance.

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