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3 DIAL SUBSTITUTE FOR SB84  
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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, the leasing powers of the  
12 Authority, and the maximum principal amount of  
13 bonds that may be issued by the Authority.  
14

15 A BILL  
16 TO BE ENTITLED  
17 AN ACT  
18

19 To amend Sections 41-10-490, 41-10-497, 41-10-500,  
20 41-10-502 and 41-10-513 of the Code of Alabama 1975, relating  
21 to the Alabama State Parking Deck Authority; to provide  
22 further for the maturity date for bonds issued by the  
23 authority; to provide further for the specifications of the  
24 state parking deck; to provide further for the authority to  
25 lease the facilities, and to increase the maximum amount of  
26 bonds that may be issued by the authority.

27 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

3           Section 2. Sections 41-10-490, 41-10-497, 41-10-500,  
4 41-10-502, and 41-10-513, Code of Alabama 1975, are amended to  
5 read as follows:

6           "§41-10-490.

7           For the purposes of this article, the following  
8 terms shall have the meanings respectively ascribed to them by  
9 this section:

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

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

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

15           (4) STATE. The State of Alabama.

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

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

1                   (7) PERMITTED INVESTMENTS. United States Securities,  
2 certificates of deposit fully secured by United States  
3 Securities and shall include investments in such obligations  
4 of the United States of America or its agencies under a  
5 repurchase agreement.

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

15                   "§41-10-497.

16                   The authority shall have the following powers among  
17 others specified in this article:

18                   (1) To have succession in its corporate name until  
19 the principal of and interest on all bonds issued by it shall  
20 have been fully paid and until it shall have been dissolved as  
21 provided herein;

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

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

27                   (4) To establish a fiscal year;

1           (5) To acquire and hold title to real and personal  
2 property and to sell, convey, mortgage or lease the same as  
3 provided in this article;

4           (6) To provide for the construction, reconstruction,  
5 alteration and improvement of facilities and for the  
6 procurement of sites and equipment for such facilities and for  
7 the lease thereof;

8           (7) To lease facilities, or any portion thereof, to  
9 the state, or any agency or instrumentality of the state, or  
10 to others as provided herein;

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

14           (9) As security for the payment of the principal of  
15 and interest on its bonds, to enter into any lawful covenant,  
16 to grant mortgages upon or security interests in its  
17 facilities and to pledge the rents and revenues from such  
18 facilities;

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

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

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

26           "§41-10-500.

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

10           "§41-10-502.

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

1 retained. In the event that the authority shall make more than  
2 one pledge of the same revenues, such pledges shall, unless  
3 otherwise provided in the resolution or resolutions  
4 authorizing the earlier issued bonds, take precedence in the  
5 order of the adoption of the resolutions in which the pledges  
6 are made; provided, that each pledge for the benefit of  
7 refunding bonds shall have the same priority as the pledge for  
8 the benefit of the bonds refunded thereby.

9 "§41-10-513.

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

19 Section 3. In addition to leases to state agencies  
20 authorized by Section 41-10-514, the Alabama State Parking  
21 Deck Authority is authorized to enter into one or more leases  
22 of all or any part or portion of the facilities with parties  
23 other than state agencies, including private parties, for the  
24 use and occupancy of all or part of the facilities owned by  
25 the authority. The Finance Department may sublease space in  
26 said facilities upon such terms and conditions as may be  
27 determined by the Director of Finance. Upon a determination by

1 the authority that a lessee has failed or refused to pay the  
2 lease payment charged to it under its lease agreement with the  
3 authority and that said lease payments are at least 90 days in  
4 arrears, the authority may request that the Director of  
5 Finance direct the state Comptroller to issue a state warrant  
6 to the authority in the amount of the delinquent lease  
7 payments. If the Director of Finance finds that the lessee has  
8 funds appropriated, budgeted and allotted for such payments,  
9 he may direct the state Comptroller to issue a state warrant  
10 to the authority in the amount owed. The state Comptroller is  
11 authorized to pay to the authority the amount of the  
12 delinquent lease payments that he finds to be appropriated,  
13 budgeted and allotted for that purpose if sufficient funds are  
14 then available in the fund from which such payments are to be  
15 made.

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

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