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3 DIAL SUBSTITUTE No. 2 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, the transfer of funds from the
13 Authority's reserve fund to the State General Fund,
14 and the maximum principal amount of bonds that may
15 be issued by the Authority.
16

17 A BILL
18 TO BE ENTITLED
19 AN ACT
20

21 To amend Sections 41-10-490, 41-10-497, 41-10-500,
22 41-10-502, 41-10-513, and 41-10-516 of the Code of Alabama
23 1975, relating to the Alabama State Parking Deck Authority; to
24 provide further for the maturity date for bonds issued by the
25 authority; to provide further for the specifications of the
26 state parking deck; to provide further for the authority to
27 lease the facilities, to provide for transfers to the State

1 General Fund from the Authority's reserve fund, and to
2 increase the maximum amount of bonds that may be issued by the
3 authority.

4 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

7 Section 2. Sections 41-10-490, 41-10-497, 41-10-500,
8 41-10-502, 41-10-513, and 41-10-516, Code of Alabama 1975, are
9 amended to read as follows:

10 "§41-10-490.

11 For the purposes of this article, the following
12 terms shall have the meanings respectively ascribed to them by
13 this section:

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

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

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

19 (4) STATE. The State of Alabama.

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

22 (6) FACILITIES. A multi-storied, mixed-use parking
23 garage, vehicle parking and storage facility the ground floor
24 of which shall include parking stalls for use by the general
25 public and may also include retail and/or commercial space for
26 lease by the authority, and appurtenances ~~appurtenances~~
27 necessary or incidental to the operation ~~of such facility~~

1 thereof, to be constructed and erected on, or attached to,
2 that block of land bounded by the following streets: Pelham,
3 Jackson, Washington, and South Ripley in the Capitol complex
4 in the City of Montgomery, Alabama.

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

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

19 "§41-10-497.

20 The authority shall have the following powers among
21 others specified in this article:

22 (1) To have succession in its corporate name until
23 the principal of and interest on all bonds issued by it shall
24 have been fully paid and until it shall have been dissolved as
25 provided herein;

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

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

6 (4) To establish a fiscal year;

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

10 (6) To provide for the construction, reconstruction,
11 alteration and improvement of facilities and for the
12 procurement of sites and equipment for such facilities and for
13 the lease thereof;

14 (7) To lease facilities, or any portion thereof, to
15 the state, or any agency or instrumentality of the state, or
16 to others as provided herein;

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

20 (9) As security for the payment of the principal of
21 and interest on its bonds, to enter into any lawful covenant,
22 to grant mortgages upon or security interests in its
23 facilities and to pledge the rents and revenues from such
24 facilities;

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

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

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

6 "§41-10-500.

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

16 "§41-10-502.

17 Any bonds of the authority may be executed and
18 delivered by it at any time and from time to time, shall be in
19 such form and denominations and of such tenor and maturities,
20 shall bear such rate or rates of interest, fixed or floating,
21 payable and evidenced in such manner, may contain provisions
22 for redemption prior to maturity and may contain other
23 provisions not inconsistent with this section, all as may be
24 provided by the resolution of the board of directors
25 whereunder such bonds are authorized to be issued; provided
26 that no bond of the authority shall have a specified maturity
27 date later than ~~20~~ 32 years after its date. At its election,

1 the authority may retain in the resolution(s) under which any
2 of the bonds are issued an option to redeem all or any thereof
3 and at such redemption price(s) and after such notice(s) and
4 on such dates and on such terms and conditions as may be set
5 forth in said resolution(s) and as may be briefly recited in
6 the bonds with respect to which such option of redemption is
7 retained. In the event that the authority shall make more than
8 one pledge of the same revenues, such pledges shall, unless
9 otherwise provided in the resolution or resolutions
10 authorizing the earlier issued bonds, take precedence in the
11 order of the adoption of the resolutions in which the pledges
12 are made; provided, that each pledge for the benefit of
13 refunding bonds shall have the same priority as the pledge for
14 the benefit of the bonds refunded thereby.

15 "§41-10-513.

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

25 "§41-10-516.

26 For the purpose of providing funds for the payment
27 of the principal of and interest on the bonds issued by the

1 authority under the provisions of this article, there is
2 hereby created and irrevocably pledged to the payment of such
3 obligations a special and continuing trust fund which shall
4 consist of all receipts and income from rents contracted for
5 and received by the authority under leases of the facility or
6 facilities constructed with the proceeds from the sale of the
7 bonds. There shall be created within said special and
8 continuing trust fund a reserve fund account of said authority
9 in the State Treasury in which shall be placed as trust fund
10 and held separate and apart from all other moneys of the state
11 or of the authority, (1) any moneys left after the completion
12 of the facility and the payment of all costs in connection
13 therewith and in connection with the issuance of the bonds,
14 and, (2) all excess rentals and other surplus income from the
15 facility or facilities constructed with the proceeds from the
16 sale of the bonds remaining each fiscal year after payment of
17 all charges and expenses of operating and maintaining such
18 facility or facilities during such fiscal year, including all
19 payments required to be made during such fiscal year with
20 respect to the bonds issued for such facility or facilities.
21 Said reserve fund shall be held by the State Treasurer in
22 trust for the authority and the holders of its bonds and may
23 be invested at the direction of the authority. Said reserve
24 fund shall be used to pay, when due and payable, any
25 installment of principal or interest or both on the bonds for
26 which said fund was created which cannot be paid out of
27 current revenues or other moneys of the authority. Said funds

1 shall not be diverted or used for any other purpose; however,
2 when all bonds of the authority have been fully paid, the
3 authority, at any time and from time to time, may direct that
4 all or a portion of the funds accumulated in the reserve fund
5 be transferred and paid over to the State General Fund. There
6 shall also be created in said special and continuing trust
7 fund an account thereof in which shall be deposited,
8 segregated and held only the amounts reasonably estimated to
9 be necessary for the maintenance, operation and upkeep of said
10 facilities with all excess moneys at the end of each fiscal
11 year being transferred to the reserve fund.

12 Section 3. In addition to leases to state agencies
13 authorized by Section 41-10-514, the Alabama State Parking
14 Deck Authority is authorized to enter into one or more leases
15 of all or any part or portion of the facilities with parties
16 other than state agencies, including private parties, for the
17 use and occupancy of all or part of the facilities owned by
18 the authority. Upon a determination by the authority that a
19 lessee has failed or refused to pay the lease payment charged
20 to it under its lease agreement with the authority and that
21 said lease payments are at least 90 days in arrears, the
22 authority may request that the Director of Finance direct the
23 state Comptroller to issue a state warrant to the authority in
24 the amount of the delinquent lease payments. If the Director
25 of Finance finds that the lessee has funds appropriated,
26 budgeted and allotted for such payments, he may direct the
27 state Comptroller to issue a state warrant to the authority in

1 the amount owed. The state Comptroller is authorized to pay to
2 the authority the amount of the delinquent lease payments that
3 he finds to be appropriated, budgeted and allotted for that
4 purpose if sufficient funds are then available in the fund
5 from which such payments are to be made.

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

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