

1 SB19
2 187614-1
3 By Senator Dial
4 RFD: Finance and Taxation General Fund
5 First Read: 09-JAN-18
6 PFD: 10/12/2017

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

1 from the authority's reserve fund, and to increase the maximum
2 amount of bonds that may be issued by the authority; and to
3 repeal Section 41-10-515, Code of Alabama 1975, relating to
4 the lease of a vacant or unused facility.

5 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

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

11 "§41-10-490.

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

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

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

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

20 "(4) STATE. The State of Alabama.

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

24 "(6) FACILITIES. A multi-storied ~~vehicle parking and~~
25 ~~storage facility and appurtenances~~, mixed-use parking garage,
26 the ground floor of which shall include parking stalls for use
27 by the general public and may also include retail or

1 commercial space, or both, for lease by the authority, and
2 appurtenances necessary or incidental to the operation of ~~such~~
3 ~~facility~~ the garage, to be constructed and erected on, or
4 attached to, that block of land bounded by the following
5 streets: Pelham, Jackson, Washington, and South Ripley in the
6 Capitol complex in the City of Montgomery, Alabama.

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

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

21 "§41-10-497.

22 "The authority shall have the following powers among
23 others specified in this article:

24 "(1) To have succession in its corporate name until
25 the principal of and interest on all bonds issued by it shall
26 have been fully paid and until it shall have been dissolved as
27 provided herein~~7~~.

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
4 thereof7.

5 "(3) To have and to use a corporate seal and to
6 alter such seal at pleasure7.

7 "(4) To establish a fiscal year7.

8 "(5) To acquire and hold title to real and personal
9 property related to the facilities and to sell, convey,
10 mortgage, or lease the same as provided in this article7.

11 "(6) To provide for the construction,
12 reconstruction, alteration, and improvement of facilities and
13 for the procurement of sites and equipment for such facilities
14 and for the lease thereof7.

15 "(7) To lease facilities, or any portion thereof, to
16 the state, or any agency or instrumentality of the state7, or
17 to others as provided in this article.

18 "(8) To anticipate by the issuance of its bonds,
19 subject to ~~the provisions of~~ this article, the receipt of the
20 rent and revenues from such facilities7.

21 "(9) As security for the payment of the principal of
22 and interest on its bonds, to enter into any lawful covenant,
23 to grant mortgages upon or security interests in its
24 facilities and to pledge the rents and revenues from such
25 facilities7.

26 "(10) To invest as provided in this ~~act~~ article the
27 proceeds from the sale of its bonds pending need therefor7.

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 "§41-10-502.

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

1 order of the adoption of the resolutions in which the pledges
2 are made; provided, that each pledge for the benefit of
3 refunding bonds shall have the same priority as the pledge for
4 the benefit of the bonds refunded thereby.

5 "§41-10-513.

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

15 "§41-10-516.

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

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

1 all excess moneys at the end of each fiscal year being
2 transferred to the reserve fund."

3 Section 3. In addition to leases to state agencies
4 authorized by Section 41-10-514, Code of Alabama 1975, the
5 Alabama State Parking Deck Authority may enter into one or
6 more leases of all or any part or portion of the facilities
7 with parties other than state agencies, including private
8 parties, for the use and occupancy of all or part of the
9 facilities owned by the authority.

10 Section 4. Upon a determination by the authority
11 that a lessee under Section 41-10-514, Code of Alabama 1975,
12 has failed or refused to pay the lease payment charged to it
13 under its lease agreement with the authority and that the
14 lease payments are at least 90 days in arrears, the authority
15 may request that the Director of Finance direct the
16 Comptroller to issue a warrant to the authority in the amount
17 of the delinquent lease payments. If the Director of Finance
18 finds that the lessee has funds appropriated, budgeted, and
19 allotted for such payments, he or she may direct the
20 Comptroller to issue a warrant to the authority in the amount
21 owed. The Comptroller is authorized to pay to the authority
22 the amount of the delinquent lease payments that he or she
23 finds to be appropriated, budgeted, and allotted for that
24 purpose if sufficient funds are then available in the fund
25 from which the payments are to be made.

26 Section 5. All laws or parts of laws which conflict
27 with this act are repealed, and specifically, Section

1 41-10-515, Code of Alabama 1975, relating to the leasing of a
2 vacant or unused facility to another political subdivision of
3 the state or federal government, or to a private person, firm,
4 or corporation, is repealed.

5 Section 6. This act shall become effective on the
6 first day of the third month following its passage and
7 approval by the Governor, or its otherwise becoming law.