

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2367 Session of 2014

INTRODUCED BY MICOZZIE, MILLARD, PICKETT, BENNINGHOFF, MENTZER, WATSON, CALTAGIRONE, MURT, SWANGER, GRELL, GROVE, GINGRICH, COHEN AND DENLINGER, JUNE 19, 2014

REFERRED TO COMMITTEE ON TRANSPORTATION, JUNE 19, 2014

AN ACT

1 Repealing the act of July 16, 1941 (P.L.386, No.149), entitled,
 2 as amended, "An act providing for the establishment,
 3 construction, operation and maintenance of a mountain ridge
 4 road or parkway in the Pocono Mountains through, bordering or
 5 accessible to the counties of Monroe, Northampton, Carbon,
 6 Luzerne, Lackawanna, Wayne and Pike, to be known as the
 7 "Pocono Mountain Memorial Parkway"; providing for the
 8 creation of the Pennsylvania Parkway Commission, and
 9 conferring powers, and imposing duties on said commission;
 10 authorizing the issuance of parkway revenue bonds of the
 11 Commonwealth, payable solely from tolls, to pay the cost of
 12 such parkway; providing that no debt of the Commonwealth
 13 shall be incurred in the exercise of any of the powers
 14 granted by this act; providing for the collection of tolls
 15 for the payment of such bonds and for the cost of
 16 maintenance, operation and repair of the parkway; making such
 17 bonds exempt from taxation; constituting such bonds legal
 18 investments in certain instances; prescribing conditions upon
 19 which such parkway shall become free; providing for
 20 condemnation; granting certain powers and authority to
 21 municipal subdivisions and other agencies of the Commonwealth
 22 to cooperate with the commission; conferring powers and
 23 imposing duties on the Department of Highways and authorizing
 24 the issuance of parkway revenue refunding bonds."

25 The General Assembly of the Commonwealth of Pennsylvania
 26 hereby enacts as follows:

27 Section 1. The title and section 1 of the act of July 16,
 28 1941 (P.L.386, No.149), entitled "An act providing for the

1 establishment, construction, operation and maintenance of a
2 mountain ridge road or parkway in the Pocono Mountains through,
3 bordering or accessible to the counties of Monroe, Northampton,
4 Carbon, Luzerne, Lackawanna, Wayne and Pike, to be known as the
5 "Pocono Mountain Memorial Parkway"; providing for the creation
6 of the Pennsylvania Parkway Commission, and conferring powers,
7 and imposing duties on said commission; authorizing the issuance
8 of parkway revenue bonds of the Commonwealth, payable solely
9 from tolls, to pay the cost of such parkway; providing that no
10 debt of the Commonwealth shall be incurred in the exercise of
11 any of the powers granted by this act; providing for the
12 collection of tolls for the payment of such bonds and for the
13 cost of maintenance, operation and repair of the parkway; making
14 such bonds exempt from taxation; constituting such bonds legal
15 investments in certain instances; prescribing conditions upon
16 which such parkway shall become free; providing for
17 condemnation; granting certain powers and authority to municipal
18 subdivisions and other agencies of the Commonwealth to cooperate
19 with the commission; conferring powers and imposing duties on
20 the Department of Highways and authorizing the issuance of
21 parkway revenue refunding bonds," amended May 13, 1949,
22 (P.L.1325, No.394), are repealed:

23 [AN ACT

24 Providing for the establishment, construction, operation and
25 maintenance of a mountain ridge road or parkway in the Pocono
26 Mountains through, bordering or accessible to the counties of
27 Monroe, Northampton, Carbon, Luzerne, Lackawanna, Wayne and
28 Pike, to be known as the "Pocono Mountain Memorial Parkway";
29 providing for the creation of the Pennsylvania Parkway
30 Commission, and conferring powers, and imposing duties on

1 said commission; authorizing the issuance of parkway revenue
2 bonds of the Commonwealth, payable solely from tolls, to pay
3 the cost of such parkway; providing that no debt of the
4 Commonwealth shall be incurred in the exercise of any of the
5 powers granted by this act; providing for the collection of
6 tolls for the payment of such bonds and for the cost of
7 maintenance, operation and repair of the parkway; making such
8 bonds exempt from taxation; constituting such bonds legal
9 investments in certain instances; prescribing conditions upon
10 which such parkway shall become free; providing for
11 condemnation; granting certain powers and authority to
12 municipal subdivisions and other agencies of the Commonwealth
13 to cooperate with the commission; conferring powers and
14 imposing duties on the Department of Highways and authorizing
15 the issuance of parkway revenue refunding bonds.

16 Section 1. The Department of Highways shall as soon as
17 possible after the effective date of this act make surveys,
18 estimates of costs and plans for the construction of a mountain
19 ridge road or parkway over the Pocono Mountains through, or
20 bordering, or accessible to, the counties of Monroe,
21 Northampton, Carbon, Luzerne, Lackawanna, Wayne and Pike from a
22 point at or near Delaware Water Gap in Monroe County to a point
23 at or near Milford in Pike County, a distance of about seventy
24 miles, to be known as the "Pocono Mountain Memorial Parkway" and
25 shall be dedicated as a memorial to the sons and daughters of
26 Pennsylvania who served in World Wars I and II.]

27 Section 2. Sections 2 and 3 of the act are repealed:

28 [Section 2. It shall be the plan of the parkway to avoid
29 congested areas, if possible. The highway shall have as light
30 grades as possible, and shall be designed primarily for tourist

1 traffic and passenger vehicles. No intersecting highways
2 carrying more than three hundred vehicles per day shall enter at
3 grade level, nor shall any public driveways of any sort be
4 permitted to enter thereon at intervals more frequent than five
5 miles apart, at such points as the Secretary of Highways shall
6 designate. No advertisements of any sort shall be permitted to
7 be erected along said highway or within five hundred feet
8 thereof under any circumstances, and no notices, signals or
9 directions, other than those erected by the Department of
10 Highways. Bridle trails and pedestrian foot paths may be
11 constructed and maintained as their prospective use may seem to
12 warrant. Landscaping and plantings shall be so planned that the
13 Commonwealth's native plant life be utilized, and in such a
14 manner that trees, high shrubbery or plantings will not obstruct
15 the view of the valley side of the parkway. The parkway shall be
16 constructed wherever possible over and through lands now owned
17 by the Commonwealth as State forest, game or fish lands.

18 The commission hereinafter created may from time to time as
19 it sees fit prohibit the use of the parkway by any commercial
20 vehicle, and it shall so prohibit the use thereof during the
21 months of June, July, August and September, by any commercial
22 vehicles except for forest fire protection, local deliveries,
23 maintenance or emergency work involving service lines or
24 military purposes.

25 Section 3. The Pennsylvania Parkway Commission hereinafter
26 created is hereby authorized and empowered to construct, operate
27 and maintain the said parkway in accordance with the survey made
28 by the Department of Highways, together with connecting tunnels
29 and bridges, and to issue parkway revenue bonds of the
30 Commonwealth, payable solely from tolls, to pay the cost of such

1 construction.

2 Parkway revenue bonds issued under the provisions of this act
3 shall not be deemed to be a debt of the Commonwealth or a pledge
4 of the faith and credit of the Commonwealth, but such bonds
5 shall be payable exclusively from the fund herein provided
6 therefor from tolls. All such bonds shall contain a statement on
7 their face that the Commonwealth is not obligated to pay the
8 same or the interest thereon except from tolls and that the
9 faith and credit of the Commonwealth is not pledged to the
10 payment of the principal or interest of such bonds. The issuance
11 of parkway revenue bonds under the provisions of this act shall
12 not directly or indirectly or contingently obligate the
13 Commonwealth to levy or to pledge any form of taxation whatever
14 therefor or to make any appropriation for their payment.]

15 Section 3. Section 4 of the act, amended May 13, 1949
16 (P.L.1325, No.394), is repealed:

17 [Section 4. The following words and terms shall have the
18 following meanings:

19 (a) The word "commission" shall mean the Pennsylvania
20 Parkway Commission hereinafter created, or, if said commission
21 shall be abolished, any board, commission or officer succeeding
22 to the principal functions thereof, or upon whom the powers
23 given by this act to said commission shall be given by law.

24 (b) The word "owner" shall include all individuals,
25 copartnerships, associations or corporations having any title or
26 interest in any property rights, easements or franchises
27 authorized to be acquired by this act.

28 (c) The word "parkway" shall mean the "Pocono Memorial
29 Parkway" to be constructed as herein provided either bordering
30 on or accessible to the Counties of Monroe, Northampton, Carbon,

1 Luzerne, Lackawanna, Wayne and Pike and shall be deemed to
2 include not only the road and all tunnels and bridges and
3 connecting roads, not exceeding one thousand feet in length,
4 connected therewith, but also all property rights, easements,
5 franchises relating thereto and deemed necessary or convenient
6 for the construction or operation thereof.

7 (d) The term "cost of the parkway" shall embrace the cost of
8 constructing the parkway and all connecting tunnels and bridges
9 and connecting roads not more than one thousand feet in length;
10 the cost of all lands, property rights, easements and franchises
11 required which are deemed necessary for such construction; the
12 cost of all machinery and equipment, financing charges and
13 interest; the cost of traffic estimates and of engineering and
14 legal expenses, plans, specifications, surveys, estimates of
15 cost and of revenues other than expenses necessary or incident
16 to determining the feasibility or practicability of the
17 enterprise, administrative expense and such other expenses as
18 may be necessary or incident to the financing herein authorized,
19 the condemnation of property necessary for such construction and
20 bridges, the placing of the same in operation and the
21 condemnation of property necessary for such construction and
22 operation. Any obligation or expense heretofore or hereafter
23 incurred by the Department of Highways of the Commonwealth for
24 surveys, traffic surveys, preparation of plans and
25 specifications, supervision of construction and other
26 engineering services performed by the department and its agents
27 and employes in connection with the construction of the parkway
28 or any of the connecting tunnels and bridges shall be regarded
29 as a part of the cost of the parkway and shall be reimbursed to
30 the Department of Highways out of the proceeds of the tolls

1 collected and hereinafter authorized.]

2 Section 4. Sections 5 and 6 of the act are repealed:

3 [Section 5. There is hereby created a commission to be known
4 as the "Pennsylvania Parkway Commission", and by that name the
5 commission may sue and be sued, plead and be impleaded, contract
6 and be contracted with, and have an official seal. The
7 commission is hereby constituted an instrumentality of the
8 Commonwealth, and the exercise by the commission of the powers
9 conferred by this act in the construction, operation and
10 maintenance of the parkway shall be deemed and held to be an
11 essential governmental function of the Commonwealth. The
12 commission shall consist of three members, and the Secretary of
13 Highways shall be a member ex officio. The two remaining members
14 shall be appointed by the Governor by and with the advice and
15 consent of two-thirds of the members of the Senate, and shall be
16 residents of the Commonwealth of Pennsylvania at the time of
17 their appointment and qualification, and shall also at such time
18 have been qualified electors therein for a period of at least
19 one year next preceding their appointment. The appointed members
20 of the commission shall continue in office for terms of eight
21 and ten years respectively from the dates of their appointment
22 and until their respective successors shall be duly appointed
23 and qualified, the term of each appointed member to be
24 designated by the Governor at the time of his appointment, but
25 their successors shall each be appointed for a term of ten
26 years, except that any person appointed to fill a vacancy shall
27 serve only for the unexpired term, and any member of the
28 commission shall be eligible for reappointment. Immediately
29 after such appointments the members of the commission shall
30 enter upon their duties. Each appointed member of the commission

1 before entering upon his duties shall take the oath prescribed
2 by Article VIII of the Constitution of the Commonwealth. The
3 commission shall elect one of the appointed members as chairman
4 of the commission and shall also elect a secretary and treasurer
5 who may not be a member of the commission. Two members of the
6 commission shall constitute a quorum who for all purposes must
7 act unanimously. No vacancy in the commission shall impair the
8 right of a quorum of the commissioners to exercise all the
9 rights and perform all the duties of the commission. Before the
10 issuance of any parkway revenue bonds under the provisions of
11 this act, each appointed member of the commission shall execute
12 a bond in the penalty of twenty-five thousand dollars (\$25,000),
13 and the secretary and treasurer shall execute a bond in the
14 penalty of fifty thousand dollars (\$50,000), each such bond to
15 be approved by the Governor, and to be conditioned upon the
16 faithful performance of the duties of his office, which bonds
17 shall be filed in the office of the Secretary of the
18 Commonwealth. The commission shall make necessary rules and
19 regulations for its own government and shall have power and
20 authority to acquire, own, use, hire, lease, operate and dispose
21 of personal property, real property and interests in real
22 property, and to make and enter into all contracts and
23 agreements necessary or incidental to the performance of its
24 duties and the execution of its powers under this act, and to
25 employ engineering, traffic, architectural and construction
26 experts and inspectors and attorneys and such other employes as
27 may be necessary in its judgment, and fix their compensation:
28 Provided, however, That all contracts and agreements relating to
29 the construction of the parkway and connecting tunnels and
30 bridges shall be approved by the Department of Highways, and the

1 parkway and connecting tunnels and bridges shall be constructed
2 under the supervision of the Department of Highways. Each
3 appointed member of the commission shall receive an annual
4 salary of five thousand dollars (\$5,000) payable in monthly
5 installments, and each member of the commission shall be
6 reimbursed for necessary expenses incurred in the performance of
7 his duties. All such compensation and salaries and all expenses
8 incurred in carrying out the provisions of this act shall be
9 paid solely from funds provided under the authority of this act,
10 and no liability or obligation shall be incurred hereunder
11 beyond the extent to which money shall have been provided under
12 the authority of this act. All public or private property
13 damaged or destroyed in carrying out the powers granted by this
14 act shall be restored or repaired and placed in their original
15 condition as nearly as practicable, or adequate compensation
16 made therefor out of funds provided under the authority of this
17 act.

18 Section 6. The commission with the approval of the
19 Department of Highways is hereby authorized and empowered to
20 acquire by purchase, whenever it shall deem such purchase
21 expedient, such tunnels, whether wholly or partly constructed,
22 rights of way, franchises, easements and other interests in
23 lands, as it may deem necessary for the construction and
24 operation of the parkway, upon such terms and at such price as
25 may be considered by it to be reasonable and can be agreed upon
26 between the commission and the owner thereof, and to take title
27 thereto in the name of the commission.]

28 Section 5. Section 7 of the act, repealed in part June 3,
29 1971 (P.L.118, No.6), is repealed:

30 [Section 7. Whenever a reasonable price cannot be agreed

1 upon or whenever the owner is legally incapacitated, or is
2 absent, or is unable to convey valid title, or is unknown, the
3 commission is hereby authorized and empowered to acquire by
4 condemnation any such tunnel or tunnels, whether wholly or
5 partly constructed, or interest or interests therein, and any
6 lands, rights, easements, franchises and other property deemed
7 necessary or convenient for the construction or the efficient
8 operation of the parkway in the manner hereinafter provided.
9 Title to any property condemned by the commission shall be taken
10 in the name of the commission. The commission shall be under no
11 obligation to accept and pay for any property condemned or any
12 costs incidental to any condemnation proceedings and shall in no
13 event pay for the same except from the funds provided by this
14 act, and in any condemnation proceedings the court having
15 jurisdiction of the suit, action or proceeding may make such
16 orders as may be just to the commission and to the owners of the
17 property to be condemned and may require an undertaking or other
18 security to secure such owners against any loss or damage by
19 reason of the failure of the commission to accept and pay for
20 the property, but such undertaking or security shall impose no
21 liability upon the Commonwealth, except such as may be paid from
22 the funds provided under the authority of this act.

23 All counties, cities, boroughs, townships and other political
24 subdivisions and municipalities and all public agencies and
25 commissions of the Commonwealth of Pennsylvania, notwithstanding
26 any contrary provision of law, are hereby authorized and
27 empowered to lease, lend, grant or convey to the commission upon
28 its request upon such terms and conditions as the proper
29 authorities of such counties, cities, boroughs, townships,
30 political subdivisions or other municipalities may deem

1 reasonable and fair and without the necessity for any
2 advertisement, order of court or other action or formality,
3 other than the regular and formal action of the authorities
4 concerned, any real property which may be necessary or
5 convenient to the effectuation of the authorized purposes of the
6 commission, including real property already devoted to public
7 use.]

8 Section 6. Sections 8 and 9 of the act are repealed:

9 [Section 8. Whenever the commission decides to acquire any
10 such tunnel or tunnels, lands, right, easements and franchises
11 or interests therein by condemnation as hereinbefore provided
12 and has tendered a bond or other security in sufficient sum to
13 secure the owner or owners for damages and the same has been
14 accepted, or, if the acceptance of said bond has been refused
15 and the same had been filed in and approved by the court in
16 which such condemnation proceeding is instituted, the commission
17 shall have the right to immediate possession of the property
18 which is the subject matter of the condemnation proceedings and
19 may enter thereon in the name of the commission. If the owner,
20 lessee or occupier of any of said premises shall refuse to
21 remove his personal property therefrom or give up possession
22 thereof, the commission may proceed to obtain possession in the
23 manner now provided by law for the obtaining possession by the
24 Secretary of Highways of occupied structures.

25 Section 9. The commission is hereby authorized to provide by
26 resolution at one time or from time to time for the issuance of
27 parkway revenue bonds of the Commonwealth for the purpose of
28 paying the cost as hereinabove defined of the parkway, which
29 resolution shall recite an estimate of such cost. The principal
30 and interest of such bonds shall be payable solely from the

1 special fund herein provided for such payment. The bonds shall
2 be dated, shall bear interest at such rate or rates, not
3 exceeding six per centum per annum, payable semi-annually, shall
4 mature at such time or times, not exceeding forty years from
5 their date or dates, as may be determined by the commission and
6 may be made redeemable before maturity at the option of the
7 commission at such price or prices and under such terms and
8 conditions as may be fixed by the commission prior to the
9 issuance of the bonds: Provided, however, That the amount of
10 premium on any bonds shall not cause the yield to be more than
11 six per centum per annum from the date of such bonds to the date
12 of their redemption. The bonds may be issued in series with
13 varying provisions as to rates of interest, maturity and other
14 provisions not inconsistent with this act, but all bonds of
15 whatever series shall share ratably in the tolls hereinafter
16 pledged as security therefor. The principal and interest of such
17 bonds may be made payable in any lawful medium. The commission
18 shall determine the form of the bonds, including any interest
19 coupons to be attached thereto, and shall fix the denomination
20 or denominations of the bonds and the place or places of payment
21 of principal and interest thereof, which may be at any bank or
22 trust company within or without the Commonwealth. The bonds
23 shall be signed by the Governor and by the chairman of the
24 commission, and the official seal of the commission shall be
25 affixed thereto and attested by the secretary and treasurer of
26 the commission, and any coupons attached thereto shall bear the
27 facsimile signature of the chairman of the commission. In case
28 any officer whose signature shall appear on any bonds or coupons
29 shall cease to be such officer before the delivery of such
30 bonds, such signature shall nevertheless be valid and sufficient

1 for all purposes the same as if he had remained in office until
2 such delivery. All parkway revenue bonds issued under the
3 provisions of this act shall have and are hereby declared to
4 have all the qualities and incidents of negotiable instruments
5 under the negotiable instruments law of the Commonwealth. The
6 bonds may be issued in coupon or in registered form, or both, as
7 the commission may determine, and provision may be made for the
8 registration of any coupon bond as to principal alone and also
9 as to both principal and interest, and registered and coupon
10 bonds shall be interchangeable. The commission may sell such
11 bonds in such manner and for such price as it may determine to
12 be for the best interests of the Commonwealth, but no such sale
13 shall be made at a price so low as to require the payment of
14 interest on the money received therefor at more than six per
15 centum per annum computed with relation to the absolute maturity
16 of the bonds in accordance with standard tables of bond values.
17 The proceeds of such bonds shall be used solely for the payment
18 of the cost of the parkway and shall be disbursed upon
19 requisition of the chairman of the commission under such
20 restrictions, if any, as the resolution authorizing the issuance
21 of the bonds or the trust indenture hereinafter mentioned may
22 provide. If the proceeds of such bonds, by error of calculation
23 or otherwise, shall be less than the cost of the parkway,
24 additional bonds may in like manner be issued to provide the
25 amount of such deficit, and, unless otherwise provided in the
26 resolution authorizing the issuance of the bonds or in the trust
27 indenture, shall be deemed to be of the same issue and shall be
28 entitled to payment from the same fund without preference or
29 priority of the bonds first issued. If the proceeds of the bonds
30 shall exceed the cost of the parkway, the surplus shall be paid

1 into the fund hereinafter provided for the payment of principal
2 and interest of such bonds. Prior to the preparation of
3 definitive bonds the commission may, under like restrictions,
4 issue temporary bonds, with or without coupons, exchangeable for
5 definitive bonds upon the issuance of the latter. The commission
6 may also provide for the replacement of any bond which shall
7 become mutilated or be destroyed or lost. Such parkway revenue
8 bonds may be issued without any other proceedings or the
9 happening of any other conditions or things than those
10 proceedings, conditions and things which are specified and
11 required by this act.

12 Such bonds are hereby made securities in which all State and
13 municipal officers and administrative departments, boards and
14 commissions of the Commonwealth, all banks, bankers, savings
15 banks, trust companies, saving and loan associations, investment
16 companies and other persons carrying on a banking business, all
17 insurance companies, insurance associations and other persons
18 carrying on an insurance business and all administrators,
19 executors, guardians, trustees and other fiduciaries and all
20 other persons whatsoever who now or may hereafter be authorized
21 to invest in bonds or other obligations of the Commonwealth may
22 properly and legally invest any funds, including capital
23 belonging to them or within their control, and said bonds or
24 other securities or obligations are hereby made securities which
25 may properly and legally be deposited with and received by any
26 State or municipal officers or agency of the Commonwealth for
27 any purpose for which the deposit of bonds or other obligations
28 of the Commonwealth is now or may hereafter be authorized by
29 law.]

30 Section 7. Section 10 of the act, amended May 13, 1949

1 (P.L.1325, No.394), is repealed:

2 [Section 10. All moneys received from any bonds issued
3 pursuant to this act shall be applied solely to the payment of
4 the cost of making surveys, estimates of costs and plans for the
5 construction of the parkway and the cost of the parkway or to
6 the appurtenant fund, and there shall be and hereby is created
7 and granted a lien upon such moneys until so applied in favor of
8 holders of such bonds or the trustee hereinafter provided for in
9 respect of such bonds.]

10 Section 8. Sections 11, 12, 13, 14, 15, 16, 17 and 19 of the
11 act are repealed:

12 [Section 11. In the discretion of the commission such bonds
13 may be secured by a trust indenture by and between the
14 commission and a corporate trustee which may be any trust
15 company or bank having the powers of a trust company within or
16 outside of the Commonwealth. Such trust indenture may pledge or
17 assign tolls and revenue to be received, but shall not convey or
18 mortgage the parkway or any part thereof. Either the resolution
19 providing for the issuance of such bonds or such trust indenture
20 may contain such provisions for protecting and enforcing the
21 rights and remedies of the bondholders as may be reasonable and
22 proper and not in violation of law, including covenants setting
23 forth the duties of the commission in relation to the
24 acquisition of properties and the construction, maintenance,
25 operation and repair and insurance of the parkway and the
26 custody, safeguarding and application of all moneys. It shall be
27 lawful for any bank or trust company incorporated under the laws
28 of this Commonwealth to act as depository of the proceeds of the
29 bonds or revenues and to furnish such indemnity bonds or to
30 pledge such securities as may be required by the commission.

1 Such indenture may set forth the rights and remedies of the
2 bondholders and of the trustee and may restrict the individual
3 right of action of bondholders as is customary in trust
4 indentures securing bonds and debentures of corporations. In
5 addition to the foregoing such trust indenture may contain such
6 other provisions as the commission may deem reasonable and
7 proper for the security of bondholders. All expenses incurred in
8 carrying out such trust indenture may be treated as part of the
9 cost of maintenance, operation and repair of the parkway.

10 Section 12. The accomplishment by the commission of the
11 authorized purposes stated in this act being for the benefit of
12 the people of the Commonwealth and for the improvement of their
13 commerce and prosperity, in which accomplishment the commission
14 will be performing essential governmental functions, the
15 commission shall not be required to pay any taxes or assessments
16 on any property acquired or used by it for the purposes provided
17 in this act, and the bonds or other securities and obligations
18 issued by the commission, their transfer and the income
19 therefrom, including any profits made on the sale thereof, shall
20 at all times be free from taxation within the Commonwealth.

21 Section 13. The parkway when completed and opened to traffic
22 shall be maintained and repaired by and under the control of the
23 commission, through the Department of Highways of the
24 Commonwealth, and all charges and costs for such maintenance and
25 repairs actually expended by said Department of Highways shall
26 be paid to it by the commission, upon certification thereof, out
27 of tolls. Such parkway shall also be policed and operated by
28 such force of police, toll-takers and other operating employes
29 as the commission may in its discretion employ.

30 The commission is hereby authorized to (a) fix and to revise

1 from time to time tolls for the use of the parkway and the
2 different parts or sections thereof and to charge and collect
3 the same, except that no toll shall be collected from officers
4 of the Departments of Forests and Waters, Game and Fish, or
5 Highways, operating vehicles thereon, when on official business
6 of the Commonwealth and (b) contract with any person,
7 partnership, association or corporation desiring the use of any
8 part thereof, including the right of way adjoining the paved
9 portion for placing thereon telephone, telegraph, electric light
10 or power lines, gas stations, garages, stores, hotels,
11 restaurants and advertising signs or for any other purpose,
12 except for tracts for railroad or railway use, and to fix the
13 terms, conditions, rents and rates of charges for such use. Such
14 tolls shall be so fixed and adjusted as to provide a fund at
15 least sufficient with other revenues of the parkway, if any, to
16 pay (a) the cost of maintaining, repairing and operating the
17 parkway and (b) the bonds and the interest thereon and all
18 sinking fund requirements and other requirements provided by the
19 resolution authorizing the issuance of the bonds or by the trust
20 indenture as the same shall become due. Such tolls shall not be
21 subject to supervision or regulation by any other State
22 commission, board, bureau or agency. The tolls and all other
23 revenues derived from the parkway, except such part thereof as
24 may be required to pay the cost of maintenance, repairing and
25 operating the parkway and to provide such reserves therefor as
26 may be provided for in the resolution authorizing the issuance
27 of the bonds or in the trust indenture, shall be set aside at
28 such regular intervals as may be provided in such resolution or
29 such trust indenture in a sinking fund which is hereby pledged
30 to and charged with the payment of (1) the interest upon such

1 bonds as such interest shall fall due, (2) the principal of the
2 bonds as the same shall fall due, (3) the necessary fiscal
3 agency charges for paying principal and interest, and (4) any
4 premium upon bonds retired by call or purchase as herein
5 provided. The use and disposition of such sinking fund shall be
6 subject to such regulations as may be provided in the resolution
7 authorizing the issuance of bonds or in the trust indenture,
8 but, except as may otherwise be provided in such resolution or
9 trust indenture, such sinking fund shall be a fund for the
10 benefit of all bonds issued hereunder without distinction or
11 priority of one over another. Subject to the provisions of the
12 resolutions authorizing the issuance of bonds or of the trust
13 indenture, any moneys in such sinking fund in excess of an
14 amount equal to one year's interest on all bonds then
15 outstanding may be applied to the purchase or redemption of
16 bonds. All bonds so purchased or redeemed shall forthwith be
17 cancelled and shall not again be issued.

18 Section 14. The commission is hereby authorized to provide
19 by resolution for the issuance of parkway revenue refunding
20 bonds of the Commonwealth for the purpose of refunding any
21 parkway revenue bonds issued under the provisions of this act
22 and then outstanding. The issuance of such parkway revenue
23 refunding bonds, the maturities and other details thereof, the
24 rights of the holders thereof and the duties of the Commonwealth
25 and of the commission in respect to the same shall be governed
26 by the foregoing provisions of this act in so far as the same
27 may be applicable and by the following provisions:

28 (a) No parkway revenue refunding bonds shall be delivered
29 unless delivered in exchange for parkway revenue bonds to be
30 refunded thereby, except in the amount necessary to provide for

1 the payment of matured or redeemable parkway revenue bonds or
2 parkway revenue bonds maturing or redeemable within three
3 months, including any redemption premium thereon;

4 (b) No parkway revenue refunding bonds shall be issued
5 unless issued to refund parkway revenue bonds which have matured
6 or will mature within three months or unless the interest rate
7 of the parkway revenue refunding bonds shall be at least one-
8 fourth of one per centum less than the interest rate borne by
9 the parkway revenue bonds to be refunded.

10 Section 15. Any holder of bonds issued under the provisions
11 of this act or any of the coupons attached thereto and the
12 trustee under the trust indenture, if any, except to the extent
13 the rights herein given may be restricted by resolution passed
14 before the issuance of the bonds or by the trust indenture, may
15 either at law or in equity by suit, action, mandamus or other
16 proceedings protect and enforce any and all rights granted
17 hereunder or under such resolution or trust indenture and may
18 enforce and compel performance of all duties required by this
19 act or by such resolution or trust indenture to be performed by
20 the commission or any officer thereof, including the fixing,
21 charging and collecting of tolls for the use of the parkway.

22 Section 16. When all bonds and the interest thereon shall
23 have been paid or a sufficient amount for the payment of all
24 bonds and the interest to maturity thereon shall have been set
25 aside in trust for the benefit of the bondholders and shall
26 continue to be held for that purpose, the parkway and the
27 connecting tunnels and bridges shall become a part of the system
28 of State highways and shall be maintained by the Department of
29 Highways free of tolls, and thereupon the commission shall be
30 dissolved, and all funds of the commission not required for the

1 payment of the bonds and all machinery, equipment and other
2 property belonging to the commission shall be vested in the
3 Department of Highways.

4 Section 17. The foregoing sections of this act shall be
5 deemed to provide an additional and alternative method for the
6 doing of the things authorized thereby and shall be regarded as
7 supplemental and additional to powers conferred by other laws
8 and shall not be regarded as in derogation of any powers now
9 existing. Such sections being necessary for the welfare of the
10 Commonwealth and its inhabitants shall be liberally construed to
11 effect the purposes thereof.

12 Section 19. This act shall become effective immediately upon
13 final enactment.]

14 Section 9. This act shall take effect in 60 days.