

from all State, municipal and local taxation; provided, however, that the Authority shall pay to the City within three months after the close of each fiscal year of the Authority, the amount determined by any contract entered into by and between the Authority and the City as the amount to be paid to the City in lieu of taxes; such payments, however, to be made only from the net revenues, if any, of the Authority for each such fiscal years which remain after (a) paying all expenses of maintaining, repairing and operating the Civic Center, (b) making all required payments or transfers of moneys to the credit of the Sinking Fund for the bonds issued under the provisions of this Act and then outstanding, (c) setting aside reserves for such purposes and (d) setting aside reserves for depreciation, improvements and extensions of the Civic Center, all as may be required by any such contract or by the resolution authorizing such revenue bonds or by the trust indenture securing the same.

SEC. 13. *And be it further enacted, That*

(Alternative Method.) The provisions of this Act shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws and shall not be regarded as in derogation of any powers now existing, and such provisions shall be liberally construed to effect the purposes thereof.

SEC. 14. *And be it further enacted, That*

(Sale of Bonds Within Five Years.) Unless bonds, as authorized by this Act, shall have been sold in the amount of at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) within five years of the effective date of this Act, then at the end of such period all authority, powers and privileges provided for or granted herein shall forthwith cease and terminate, and the Authority hereby created shall be automatically dissolved without the necessity of any formal dissolution proceedings.

SEC. 15. *And be it further enacted, That*

(Provisions Severable.) The provisions of this Act are severable, and it is the intention to confer the whole or any part of the powers herein provided for, and if any of the provisions of this Act shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions of this Act. It is hereby declared to be the legislative intent that this Act would have been adopted had such unconstitutional provision not been included therein.

SEC. 16. *And be it further enacted, That* this Act shall take effect on June 1, 1955.

Approved March 24, 1955.