

Senate Bill 529

By: Senator Blitch of the 7th

AS PASSED SENATE

A BILL TO BE ENTITLED

AN ACT

1 To create the City of Homerville Recreational Facilities Authority; to authorize the authority
 2 to acquire, construct, add to, extend, improve, equip, operate, and maintain a recreational
 3 center and area or centers and areas, including, but not limited to, playgrounds, parks,
 4 swimming pools, golf courses, tennis courts, athletic fields, grandstands, and stadiums,
 5 buildings to be used for various types of sports, including baseball and football, buildings to
 6 be constructed and used for the housing of exhibits for fairs and educational purposes,
 7 buildings to be used for the housing of livestock, horses, cattle, swine, poultry, and
 8 agricultural exhibits for exhibition purposes, the erection and construction of buildings to be
 9 used for amusement purposes or educational purposes or a combination of the two, buildings
 10 to be used for fairs, expositions, or exhibitions in connection therewith and related buildings
 11 and the usual facilities related thereto, including, without limitation, athletic courts, club
 12 houses, gymnasiums, hiking trails, camping facilities, lakes, wading pools, refreshment
 13 stands and restaurants and facilities for the purveying of foods, beverages, publications,
 14 souvenirs, novelties, and goods of all kinds, whether operated or purveyed directly or
 15 indirectly through concessions, licenses, leases, or otherwise, parking facilities or parking
 16 areas in connection therewith and the usual and convenient facilities appertaining to such
 17 undertakings and extensions and improvements of such facilities, and acquiring the necessary
 18 property therefor, both real and personal; to confer powers and impose duties on the
 19 authority; to provide for the membership and for the appointment of members of the
 20 authority and their term of tenure and compensation; to authorize the authority to contract
 21 with others pertaining to the use of the facilities of the authority and to execute leases and
 22 do all things deemed necessary or convenient for the operation of such undertakings or
 23 projects; to authorize the issuance of revenue bonds of the authority payable from the
 24 revenues, tolls, fees, charges, and earnings of the authority and to pay the cost of such
 25 undertakings or projects and authorize the collection and pledging of the revenues and
 26 earnings of the authority for the payment of such bonds; to authorize the execution of
 27 resolutions and trust indentures to secure the payment thereof and to define the rights of the
 28 holders of such obligations; to provide that no debt of the City of Homerville shall be

1 incurred in the exercise of any of the powers granted by this Act; to make the bonds of the
 2 authority exempt from taxation; to provide for the authority to condemn property of every
 3 kind; to authorize the issuance of funding or refunding bonds; to fix the venue or jurisdiction
 4 of actions relating to any provisions of this Act and to provide that such bonds be validated;
 5 to provide for other matters relative thereto; to provide for severability; to provide an
 6 effective date; to repeal conflicting laws; and for other purposes.

7 WHEREAS, the City of Homerville has been and is steadily increasing in population and the
 8 City of Homerville does not have adequate recreational facilities for its citizens and there
 9 exists an urgent need to provide the citizens of such city and environs and others with
 10 adequate recreational areas and facilities for the purpose of promoting the health, morals, and
 11 general welfare of such citizens; and

12 WHEREAS, it is advisable to authorize the financing, in whole or in part, of the cost of the
 13 acquisition, construction, equipping, maintenance, and operation of a recreational center and
 14 area or centers and areas, including, but not limited to, playgrounds, parks, swimming and
 15 wading pools, lakes, golf courses, tennis courts, athletic fields and courts, stadiums, club
 16 houses, gymnasiums, hiking trails, camping facilities and related buildings, and the usual and
 17 convenient facilities appertaining to such undertakings and extensions and improvements of
 18 such facilities and the cost of acquiring the necessary property therefor, both real and
 19 personal, by the issuance of revenue bonds or obligations of the authority hereinafter created
 20 for that purpose.

21 NOW, THEREFORE, BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

22 **SECTION 1.**

23 Short title.

24 This Act shall be known and may be cited as the "City of Homerville Recreational Facilities
 25 Authority Act."

26 **SECTION 2.**

27 City of Homerville Recreational Facilities Authority.

28 There is created a body corporate and politic to be known as the "City of Homerville
 29 Recreational Facilities Authority," which shall be deemed to be a political subdivision of the
 30 State of Georgia and a public corporation thereof, and by that name, style, and title said body

1 may contract and be contracted with, sue and be sued, implead and be impleaded, and
2 complain and defend in all courts of law and equity. The authority shall not be a state
3 institution, nor a department or agency of the state, but shall be an instrumentality of the
4 state, a separate body corporate and politic of the state, being a distinct corporate entity and
5 being exempt from the provisions of Article 2 of Chapter 17 of Title 50 of the O.C.G.A., the
6 "Georgia State Financing and Investment Commission Act." The authority shall consist of
7 five members, all of whom shall be residents of the City of Homerville and shall be
8 appointed by the city council of Homerville. Initially one member of the authority will be
9 appointed with a term ending in 2003, two members will be appointed with terms ending in
10 2004, and two members will be appointed with terms ending in 2005. Thereafter, the
11 members of the authority so selected and appointed shall serve for a term of three years and
12 until successors shall have been selected and appointed. Any member of the authority may
13 be selected and appointed to succeed himself or herself. The members of the authority may
14 include persons who are members of the city council of Homerville. It is expressly provided,
15 however, that a majority of the members of the authority shall be persons who are not
16 members of said city council. Immediately after such appointments, the members of such
17 authority shall enter upon their duties. Any vacancy on the authority shall be filled in the
18 same manner as was the original appointment of the member whose termination of
19 membership resulted in such vacancy and the person so selected and appointed shall serve
20 for the remainder of the unexpired term. The authority shall elect one of its members as
21 chairperson and another as vice chairperson. The authority shall also elect a secretary, who
22 does not necessarily have to be a member of the authority and does not need to be a resident
23 of the City of Homerville, and it may also elect a treasurer, who does not necessarily have
24 to be a member of the authority and does not need to be a resident of the City of Homerville.
25 If the secretary or treasurer is not a member, he or she shall have no voting rights. A
26 majority of the members of the authority holding office and so actively serving shall
27 constitute a quorum. No vacancy on the authority shall impair the right of the quorum to
28 exercise all the rights and perform all the duties of the authority. The members of the
29 authority may be compensated as determined from time to time by the governing body of the
30 City of Homerville. It is expressly provided, however, that they shall be reimbursed for all
31 actual expense incurred in the performance of their duties. The authority shall make rules
32 and regulations for its own government. It shall have perpetual existence.

33 **SECTION 3.**

34 Definitions.

35 (a) As used in this Act, the term:

1 (1) "Authority" means the City of Homerville Recreational Facilities Authority created
2 by Section 2 of this Act.

3 (2) "Cost of the project" means and embraces the cost of construction; the cost of all
4 lands, properties, rights, easements, and franchises acquired; the cost of all machinery and
5 equipment; financing charges; interest prior to and during construction and for one year
6 after completion of construction; the cost of engineering, architectural, fiscal agents'
7 expenses, legal expenses, plans and specifications, and other expenses necessary or
8 incident to determining the feasibility or practicability of the project; administrative
9 expenses and such other expenses as may be necessary or incident to the financing herein
10 authorized; the cost of the acquisition or construction of any project; the placing of any
11 project in operation; and the condemnation of property necessary for such construction
12 and operation. Any obligation or expense incurred for any of the foregoing purposes
13 shall be regarded as a part of the cost of the project and may be paid or reimbursed as
14 such out of the proceeds of revenue bonds issued under the provisions of this Act for such
15 project.

16 (3) "Project" means:

17 (A) The acquisition, construction, equipping, maintenance, and operation of a
18 recreation center, area, or facility or centers and areas or facilities, including, but not
19 limited to, playgrounds, parks, swimming pools, golf courses, tennis courts, athletic
20 fields, grandstands and stadiums; buildings to be used for various types of sports,
21 including baseball and football; buildings to be constructed and used for the housing
22 of exhibits for fairs and educational purposes; buildings to be used for the housing of
23 livestock, horses, cattle, swine, poultry, and agricultural exhibits for exhibition
24 purposes; the erection and construction of buildings to be used for amusement purposes
25 or educational purposes or a combination of the two; buildings to be used for fairs,
26 expositions, or exhibitions in connection therewith; related buildings and the usual
27 facilities related thereto, including, without limitation, athletic courts, club houses,
28 gymnasiums, hiking trails, camping facilities, lakes, wading pools, refreshment stands
29 and restaurants, and facilities for the purveying of foods, beverages, publications,
30 souvenirs, novelties, and goods of all kinds, whether operated or purveyed directly or
31 indirectly through concessions, licenses, leases, or otherwise; parking facilities or
32 parking areas in connection therewith and the usual and convenient facilities
33 appertaining to such undertakings and extensions and improvements of such facilities;
34 acquiring the necessary property therefor, both real and personal; and the lease and sale
35 of any part or all such facilities, including real and personal property, so as to assure the
36 efficient and proper development, maintenance, and operation of such recreational

1 facilities and areas deemed by the authority to be necessary, convenient, or desirable;
2 and

3 (B) Any undertaking permitted by the "Revenue Bond Law."

4 (4) "Revenue Bond Law" means Article 3 of Chapter 82 of Title 36 of the O.C.G.A., as
5 amended, or any other similar law hereinafter enacted.

6 (5) "Revenue bonds" or "bonds" means revenue bonds as defined and provided for in the
7 "Revenue Bond Law," and such type of obligations may be issued by the authority as
8 authorized under said "Revenue Bond Law" and any amendments thereto and, in
9 addition, shall also mean obligations of the authority the issuance of which are hereinafter
10 specifically provided for in this Act.

11 (b) Any project shall be deemed "self-liquidating" if, in the judgment of the authority, the
12 revenues and earnings to be derived by the authority therefrom and all facilities used in
13 connection therewith will be sufficient to pay the cost of operating, maintaining, and
14 repairing, improving, and extending the project and to pay the principal of and interest on
15 the revenue bonds which may be issued to finance, in whole or in part, the cost of such
16 project or projects.

17 SECTION 4.

18 Powers.

19 The authority shall have the power:

20 (1) To have a seal and alter the same at its pleasure;

21 (2) To acquire by purchase, lease or otherwise and to hold, lease, and dispose of real and
22 personal property of every kind and character for its corporate purposes;

23 (3) To acquire in its own name by purchase on such terms and conditions and in such
24 manner as it may deem proper or by condemnation in accordance with the provisions of
25 any and all laws applicable to the condemnation of property for public use, which power
26 of eminent domain is hereby granted, real property or rights or easements therein or
27 franchises necessary or convenient for its corporate purposes and to use the same so long
28 as its corporate existence shall continue and to lease or make contracts with respect to the
29 use of or dispose of the same in any manner it deems to the best advantage of the
30 authority, the authority being under no obligation to accept and pay for any property
31 condemned under this Act except from the funds provided under the authority of this Act
32 and in any proceedings to condemn, such orders may be made by the court having
33 jurisdiction of the suit, action, or proceedings as may be just to the authority and to the
34 owners of the property to be condemned; and no property shall be acquired under the
35 provisions of this Act upon which any lien or encumbrance exists, unless, at the time such

1 property is so acquired, a sufficient sum of money be deposited in trust to pay and redeem
2 the fair value of such lien or encumbrance; and if the authority shall deem it expedient
3 to construct any project on any other lands the title to which shall then be in the State of
4 Georgia, the Governor is hereby authorized to convey, for and on behalf of the state, title
5 to such lands to the authority upon payment to the State of Georgia for the credit of the
6 general fund of the state of the reasonable value of such lands in accordance with the
7 applicable laws of the State of Georgia; and if the authority shall deem it expedient to
8 construct any project on any other lands the title to which shall then be in the name of the
9 City of Homerville, the city council of Homerville is hereby authorized to convey title
10 to such lands to the authority upon receipt of reasonable consideration therefor as
11 determined by the parties to such conveyance;

12 (4) To appoint, select, and employ officers, agents, and employees, including
13 engineering, architectural, and construction experts, fiscal agents, and attorneys and fix
14 their respective compensations;

15 (5) To make contracts and leases and to execute all instruments necessary or convenient,
16 including contracts for construction of projects and leases of projects or contracts with
17 respect to the use of projects which it causes to be constructed or acquired, and any and
18 all persons, firms, and corporations and the state and any and all municipal corporations,
19 counties, authorities, political subdivisions, departments, institutions, or agencies of the
20 state are hereby authorized to enter contracts, leases, or agreements with the authority
21 upon such terms and for such purposes as they deem advisable; and, without limiting the
22 generality of the above, authority is specifically granted to municipal corporations and
23 counties and to the authority to enter into contracts with the state or any agencies or
24 departments of the state relative to any parks and recreational centers, areas, and facilities
25 and relative to any property which such department or other agency or department of the
26 state has now or may hereafter obtain by lease from the United States government or any
27 agency or department thereof, and the authority is specifically authorized to convey title
28 in fee simple to any and all of its lands and any improvements thereon to any persons,
29 firms, corporations, municipalities, the state, the United States government, or any agency
30 or department thereof, subject to the rights and interest of the holders of any bonds or
31 obligations authorized to be issued pursuant to this Act and by the resolution or trust
32 indenture of the authority authorizing the issuance of any of its bonds or obligations as
33 provided in this Act;

34 (6) To acquire, construct, own, repair, add to, extend, improve, equip, operate, maintain,
35 and manage projects, as hereinabove defined, the cost of any such project to be paid, in
36 whole or in part, from the proceeds of revenue bonds of the authority or from such
37 proceeds and any grant or contribution from the United States of America or any agency

1 or instrumentality thereof or from the State of Georgia or any agency or instrumentality
2 thereof;

3 (7) To accept loans and grants of money or materials or property of any kind from the
4 United States of America or any agency or instrumentality thereof, upon such terms and
5 conditions as the United States of America or such agency or instrumentality may
6 require;

7 (8) To accept loans and grants of money or materials or property of any kind from the
8 State of Georgia or any agency or instrumentality or political subdivision thereof, upon
9 such terms and conditions as the State of Georgia or such agency or instrumentality or
10 political subdivision may require;

11 (9) To borrow money for any of its corporate purposes and to execute evidences of such
12 indebtedness and to secure the same and to issue negotiable revenue bonds payable solely
13 from funds pledged for that purpose and to provide for the payment of the same and for
14 the rights of the holders thereof;

15 (10) To exercise any power usually possessed by private corporations performing similar
16 functions, which is not in conflict with the Constitution and laws of this state; and

17 (11) To do all things necessary or convenient to carry out the powers expressly given in
18 this Act.

19 **SECTION 5.**

20 Revenue bonds.

21 The authority, or any authority or body which has or which may in the future succeed to the
22 powers, duties, and liabilities vested in the authority created by this Act, shall have power
23 and is authorized, one time or from time to time, to provide by resolution for the issuance of
24 negotiable revenue bonds for the purpose of paying all or any part of the costs of any one or
25 more projects. The principal of and interest on such revenue bonds shall be payable solely
26 from the special fund provided for such payment. The revenue bonds of each issue shall be
27 dated, shall bear interest at such rate or rates per annum payable at such time or times, shall
28 mature at such time or times not exceeding 40 years from their date or dates, shall be payable
29 in such medium of payment as to both principal and interest as may be determined by the
30 authority, and may be redeemable before maturity, at the option of the authority, at such price
31 or prices and under such terms and conditions as may be fixed by the authority in the
32 resolution for the issuance of bonds.

SECTION 9.

Same; sale; proceeds.

The authority may sell revenue bonds in such manner and for such price as it may determine to be in the best interest of the authority, including, without limitation, private negotiated sale, and the proceeds derived from the sale of such bonds shall be used solely for the purpose provided in the proceedings authorizing the issuance of such revenue bonds.

SECTION 10.

Same; interim receipts and certificates or temporary bonds.

Prior to the preparation of any definitive bonds, the authority may, under like restrictions, issue interim receipts, interim certificates, or temporary bonds with or without coupons exchangeable for definitive bonds upon the issuance of the latter.

SECTION 11.

Same; replacement of lost or mutilated bonds.

The authority may also provide for the replacement of any bonds which shall become mutilated or be destroyed or lost.

SECTION 12.

Same; conditions precedent to issuance.

Such revenue bonds may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions, and things which are specified or required by this Act. Any resolution providing for the issuance of revenue bonds under the provisions of this Act shall become effective immediately upon its passage and need not be published or posted, and any such resolution may be passed at any regular or special or adjourned meeting of the authority by a majority of its members.

SECTION 13.

Credit not pledged.

Revenue bonds issued under the provisions of this Act shall not be deemed to constitute a debt of the City of Homerville nor a pledge of the faith and credit of said municipal corporation, but such bonds shall be payable solely from the fund hereinafter provided for

1 and the issuance of such revenue bonds shall not directly, indirectly, or contingently obligate
2 said municipal corporation to levy or to pledge any form of taxation whatsoever therefor or
3 to make any appropriation for their payment, and all such bonds shall contain recitals on their
4 face covering substantially the foregoing provisions of this section.

5 **SECTION 14.**

6 Trust indenture as security.

7 In the discretion of the authority, any issue of such revenue bonds may be secured by a trust
8 indenture by and between the authority and a corporate trustee, which may be any trust
9 company or bank having the powers of a trust company within or outside the state. Such
10 trust indenture may pledge or assign fees, tolls, revenues, and earnings to be received by the
11 authority. Either the resolution providing for the issuance of the revenue bonds or such trust
12 indenture may contain such provisions for protecting and enforcing the rights and remedies
13 of the bondholders as may be reasonable and proper and not in violation of law, including
14 covenants setting forth the duties of the authority in relation to the acquisition of property,
15 the construction of the project, the maintenance, operation, repair, and insuring of the project,
16 and the custody, safeguarding, and application of all moneys and may also provide that any
17 project shall be constructed and paid for under the supervision and approval of consulting
18 engineers or architects employed or designated by the authority and satisfactory to the
19 original purchasers of the bonds issued therefor and may also require that the security given
20 by contractors and by any depository of the proceeds of the bonds or revenues or other
21 moneys be satisfactory to such purchasers and may also contain provisions concerning the
22 conditions, if any, upon which additional revenue bonds may be issued. It shall be lawful
23 for any bank or trust company authorized under the laws of this state to do business in this
24 state to act as such depository and to furnish such identifying bonds or pledge such securities
25 as may be required by the authority. Such indenture may set forth the rights and remedies
26 of the bondholders and of the trustee and may restrict the individual right of action of
27 bondholders as is customary in trust indentures securing bonds and debentures of
28 corporations. In addition to the foregoing, such trust indenture may contain such other
29 provisions as the authority may deem reasonable and proper for the security of the
30 bondholders. All expenses incurred in carrying out such trust indenture may be treated as
31 a part of the cost of maintenance, operation, and repair of the project affected by such
32 indenture.

SECTION 15.

To whom proceeds of bonds shall be paid.

The authority shall, in the resolution providing for the issuance of revenue bonds or in the trust indenture, provide for the payment of the proceeds of the sale of the bonds to any officer or person who, or any agency, bank, or trust company which, shall act as trustee of such funds and shall hold and apply the same to the purposes thereof, subject to such regulations as this Act and such resolutions or trust indentures may provide.

SECTION 16.

Sinking fund.

The revenues, fees, tolls, and earnings derived from any particular project or projects, regardless of whether or not such revenues, fees, tolls, and earnings were produced by a particular project for which bonds have been issued, unless otherwise pledged and allocated, may be pledged and allocated by the authority to the payment of the principal and interest on revenue bonds of the authority as the resolution authorizing the issuance of the bonds or the trust indenture may provide, and such funds so pledged from whatever source received, which said pledge may include funds received from one or more or all sources, shall be set aside at regular intervals as may be provided in the resolution or trust indenture into a sinking fund, which sinking fund shall be pledged to and charged with the payment of:

- (1) The interest upon such revenue bonds as such interest shall fall due;
- (2) The principal of the bonds as such interest shall fall due;
- (3) The necessary charges of paying agents for paying principal and interest and other investment charges; and
- (4) Any premium upon bonds retired by call or purchase as hereinabove provided.

The use and disposition of such sinking fund shall be subject to such regulations as may be provided in the resolution authorizing the issuance of the revenue bonds or in the trust indenture, but, except as may otherwise be provided in such resolution or trust indenture, such sinking fund shall be maintained as a trust account for the benefit of all revenue bonds without distinction or priority of one over another. Subject to the provisions of the resolution authorizing the issuance of the bonds or in the trust indenture, any surplus moneys in the sinking fund may be applied to the purchase or redemption of bonds and any such bonds so purchased or redeemed shall forthwith be canceled and shall not again be issued.

SECTION 17.

Remedies of bondholders.

Any holder of revenue bonds issued under the provisions of this Act or any of the coupons appertaining thereto, and the trustee under the trust indenture, if any, except to the extent the rights herein given may be restricted by resolution passed before the issuance of the bonds or by the trust indenture, may, either at law or in equity, by suit, action, mandamus, or other proceedings, protect and enforce any and all rights under the laws of the State of Georgia or granted hereunder or under such resolution or trust indenture and may enforce and compel performance of all duties required by this Act or by such resolution or trust indenture to be performed by the authority or any officer thereof, including the fixing, charging, and collecting of revenues, fees, tolls, fines, and other charges for the use of the facilities and services furnished.

SECTION 18.

Refunding bonds.

The authority is hereby authorized to provide by resolution for the issuance of revenue refunding bonds of the authority for the purpose of refunding any revenue bonds issued under the provisions of this Act and then outstanding, together with accrued interest thereon and premium, if any. The issuance of such refunding bonds, the maturities and all other details thereof, the rights of the holders thereof, and the duties of the authority in respect to the same shall be governed by the foregoing provisions of this Act insofar as the same may be applicable.

SECTION 19.

Validation.

Bonds of the authority shall be confirmed and validated in accordance with the procedures of the "Revenue Bond Law." The petition for validation shall also make party defendant to such action the State of Georgia or any municipality, county, authority, political subdivision, or instrumentality of the State of Georgia which has contracted with the authority for the services or facilities of the project for which bonds are to be issued and sought to be validated and the state or such municipality, county, authority, political subdivision, or instrumentality shall be required to show cause, if any exists, why such contract or contracts and the terms and conditions thereof should not be inquired into by the court and the contract or contracts adjudicated as a part of the basis of the security for the payment of any such

1 bonds of the authority. The bonds when validated and the judgment of validation shall be
2 final and conclusive with respect to such bonds and the security for the payment thereof and
3 interest thereon and against the authority issuing the same and the state and any municipality,
4 county, authority, political subdivision, or instrumentality if a party to the validation
5 proceedings, contracting with the authority.

6 **SECTION 20.**

7 Exemption from ad valorem taxation.

8 The exercise of the powers conferred upon the authority in this Act shall constitute an
9 essential government function for a public purpose, and the authority shall be required to pay
10 no taxes or assessments upon any of the property acquired by it or under its jurisdiction,
11 control, possession, or supervision or upon its activities in the operation and maintenance
12 of the property acquired by it or any fees, rentals, or other charges for the use of such
13 property or buildings or other income received by the authority. The tax exemption provided
14 in this Act shall not include an exemption from the sales and use tax on property purchased
15 by or for the use of the authority.

16 **SECTION 21.**

17 Tort immunity.

18 The authority shall have the same immunity and exemption from liability for torts and
19 negligence as the state; and the officers, agents, and employees of the authority, when in the
20 performance of the work of the authority, shall have the same immunity and exemption from
21 liability for torts and negligence as the officers, agents, and employees of the state. The
22 authority may be sued the same as private corporations on any contractual obligation of the
23 authority.

24 **SECTION 22.**

25 Venue and jurisdiction.

26 Any action to protect or enforce any rights under the provisions of this Act or any suit or
27 action against such authority shall be brought in the Superior Court of Clinch County,
28 Georgia, and any action pertaining to validation of any bonds issued under the provisions of
29 this Act shall likewise be brought in said court which shall have exclusive, original
30 jurisdiction of such actions.

SECTION 23.

Interest of bondholders protected.

While any of the revenue bonds issued by the authority remain outstanding, the powers, duties, or existence of said authority or its officers, employees, or agents shall not be diminished or impaired in any manner that will affect adversely the interests and rights of the holders of such bonds, and no other entity, department, agency, or authority will be created which will compete with the authority to such an extent as to affect adversely the interest and rights of the holders of such bonds, nor will the state itself so compete with the authority. The provisions of this Act shall be for the benefit of the authority and the holders of any such bonds and, upon the issuance of bonds under the provisions hereof, shall constitute a contract with the holders of such bonds.

SECTION 24.

Moneys received considered trust funds.

All moneys received pursuant to the authority of this Act, whether as proceeds from the sale of revenue bonds, as grants or other contributions, or as revenues, income, fees, and earnings, shall be deemed to be trust funds to be held and applied solely as provided in this Act.

SECTION 25.

Regulatory matters.

In connection with the issuance of any revenue bonds pursuant to the authority of this Act, the authority shall be and is hereby authorized to execute such documents, certificates, and agreements and to take such action as may be required by any regulatory or similar requirements that may be applicable to the authority or such revenue bonds, to the extent not in conflict with any applicable provision of the Constitution of Georgia or of general law.

SECTION 26.

Rates, charges, and revenues; use.

The authority is hereby authorized to prescribe and fix rates and to revise same from time to time and to collect rates, fees, tolls and charges for the services, facilities, and commodities furnished including leases, concessions, or subleases of its land and facilities and to determine the price at which its lands or facilities may be sold and, in anticipation of the collection of the revenues of such undertaking or project, to issue revenue bonds as herein

1 provided to finance, in whole or in part the cost of the acquisition, construction,
2 reconstruction, improvement, betterment, or extension of its land and facilities and to pledge
3 to the punctual payment of said bonds and interest thereon all or any part of the revenues of
4 such undertaking or project, including the revenues of improvements, betterments, or
5 extensions thereto thereafter made.

6 **SECTION 27.**

7 Rules and regulations for operation of projects.

8 It shall be the duty of the authority to prescribe rules and regulations for the operation of the
9 project or projects constructed under the provisions of this Act, including the basis upon
10 which recreational facilities shall be furnished.

11 **SECTION 28.**

12 Powers declared supplemental and additional.

13 The foregoing sections of this Act shall be deemed to provide an additional and alternative
14 method for the doing of things authorized thereby and shall be regarded as supplemental and
15 additional to powers conferred by other laws and shall not be regarded as in derogation of
16 any powers now existing.

17 **SECTION 29.**

18 Liberal construction of Act.

19 The Act being for the welfare of various political subdivisions of the state and its inhabitants
20 shall be liberally construed to effect the purposes hereof.

21 **SECTION 30.**

22 Effect of partial invalidity of Act.

23 The provisions of this Act are severable, and if any of its provisions shall be held
24 unconstitutional by any court of competent jurisdiction, the decision of such court shall not
25 affect or impair any of the remaining provisions.

