

Senate Bill 551

By: Senators Dean of the 31st and Marable of the 52nd

A BILL TO BE ENTITLED
AN ACT

1 To create the Joint Cartersville-Bartow County Regional Industrial Development Authority;
2 to provide for a short title; to confer powers and impose duties on the authority; to provide
3 for the membership and the appointment of members of the authority and their terms of
4 office, qualifications, duties, powers, and compensation; to provide for vacancies,
5 organization, meetings, and expenses; to prohibit authority employees and members from
6 having certain interests; to provide for definitions; to provide for revenue bonds and their
7 form, signatures thereon, negotiability, sale, and use of proceeds from such sales; to provide
8 for interim documents and for lost or mutilated documents; to provide for conditions for
9 issuance; to prohibit the pledge of credit for the payment of bonds; to provide for trust
10 indentures and a sinking fund; to provide for payment of bond proceeds; to provide for
11 bondholder remedies and protection; to provide for refunding bonds; to provide for bond
12 validation; to provide for venue and jurisdiction; to provide for trust funds; to provide for
13 authority purpose; to provide for charges; to provide for rules and regulations; to provide for
14 tort immunity; to provide for tax exemptions; to provide for supplemental powers; to provide
15 for effect on other governments; to provide for liberal construction; to provide for an
16 effective date; to repeal conflicting laws; and for other purposes.

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

18 **SECTION 1.**

19 Short title.

20 This Act shall be known and may be cited as the "Joint Cartersville-Bartow County Regional
21 Industrial Development Authority Act."

22 **SECTION 2.**

23 Definitions.

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

1 (1) "Authority" or "development authority" means the Joint Cartersville-Bartow County
2 Regional Industrial Development Authority created by 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', and
7 legal expenses, and of plans and specifications, and other expenses necessary or incident
8 to determining the feasibility or practicability of the project, administrative expenses, and
9 such other expenses as may be necessary or incident to the financing authorized in this
10 Act; the cost of the acquisition or construction of any project; the cost of placing any
11 project in operation; and the cost of condemnation of property necessary for such
12 construction and operation. Any obligation or expense incurred for any of the foregoing
13 purposes shall be regarded as a part of the cost of the project and may be paid or
14 reimbursed as such out of the proceeds of revenue bonds issued under the provisions of
15 this Act for such project.

16 (3) "Project" includes:

17 (A) Any one or more buildings or structures located in Cartersville or Bartow County
18 to be used in the production, manufacturing, processing, assembling, storing, or
19 handling of any agricultural, manufactured, mining, or industrial product or any
20 combination of the foregoing, in every case with all necessary or useful furnishings,
21 machinery, equipment, parking facilities, landscaping, and facilities for outdoor storage,
22 all as determined by the authority, which determination shall be final and not subject
23 to review; and there may be included as part of any such project all improvements
24 necessary to the full utilization thereof, including site preparation, roads and streets,
25 sidewalks, water supply, outdoor lighting, belt line railroad sidings and lead tracks,
26 bridges, causeways, terminals for railroad, automotive, and air transportation, and
27 transportation facilities incidental to the project;

28 (B) The acquisition, construction, leasing, or equipping of new industrial facilities or
29 the improvement, modification, acquisition, expansion, modernization, leasing,
30 equipping, or remodeling of existing industrial facilities located or to be located within
31 Cartersville or Bartow County;

32 (C) The acquisition, construction, improvement, or modification of any property, real
33 or personal, which any industrial concern might desire to use, acquire, or lease in
34 connection with the operation of any plant or facility located or to be located within the
35 City of Cartersville or Bartow County; and

36 (D) The acquisition or development of land in the City of Cartersville or Bartow
37 County as the site for an industrial park, provided that for purposes of this

1 subparagraph, the term "development of land" includes the provision of water, sewage,
 2 drainage, or similar facilities or transportation, power, or communication facilities
 3 which are incidental to use of the site as an industrial park but, except with respect to
 4 such facilities, does not include the provision of structures or buildings.

5 (4) "Revenue bonds" and "bonds" means revenue bonds as defined and provided for in
 6 Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law," and such
 7 type of obligations may be issued by the authority as authorized under said Revenue
 8 Bond Law and any amendments thereto and, in addition, shall also mean obligations of
 9 the authority, the issuance of which are hereinafter specifically provided for in this Act.

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

16 SECTION 3.

17 Joint Cartersville-Bartow County Regional Industrial 18 Development Authority.

19 (a) There is created a body corporate and politic, to be known as the "Joint
 20 Cartersville-Bartow County Regional Industrial Development Authority," which shall be
 21 deemed to be a political subdivision of the State of Georgia and a public corporation and by
 22 that name, style, and title said body may contract and be contracted with, sue and be sued,
 23 implead and be impleaded, and bring and defend actions in all courts. The authority shall
 24 have perpetual existence.

25 (b) The authority shall consist of six members, three of whom shall be appointed by a
 26 majority vote of the governing authority of the City of Cartersville and three of whom shall
 27 be appointed by a majority vote of the governing authority of Bartow County. Persons so
 28 appointed shall serve for initial terms of office which expire December 31, 2006. After the
 29 initial terms of office, members of the authority shall serve for terms of office of four years
 30 each. Members of the authority shall serve for their respective terms of office specified in
 31 this subsection and until their respective successors are appointed and qualified. Any
 32 member of the authority may be appointed to succeed himself or herself. After such
 33 appointment, the members of such authority shall enter upon their duties. Any vacancy on
 34 the authority shall be filled in the same manner as was the original appointment of the
 35 member whose term of membership resulted in such vacancy, except that if the vacancy in

1 membership is not filled within 30 days after the vacancy occurs, the vacancy shall be filled
2 by a majority vote of the members of the General Assembly whose legislative districts
3 include any part or all of the City of Cartersville or Bartow County. A person appointed to
4 fill a vacancy shall serve for the remainder of the unexpired term and until the appointment
5 and qualification of a successor. The members of the authority shall be reimbursed, upon
6 submission of sworn vouchers, for all actual expenses incurred in the performance of their
7 duties out of funds of the authority but shall receive no further compensation. The authority
8 shall make rules and regulations for its own government. It shall have perpetual existence.

9 (c) To be eligible for appointment as a member of the authority a person shall be at least 21
10 years of age and have been a resident of the City of Cartersville or Bartow County for at least
11 one year prior to the date of such person's appointment and shall not have been convicted of
12 a felony.

13 (d) The members of the authority shall annually elect one of their number as chairperson.
14 Also, the members of the authority shall elect one of their number as vice chairperson, shall
15 elect one of their number as secretary, and may elect one of their number as treasurer. The
16 secretary may also serve as treasurer. Each of such officers shall serve for a period of one
17 year and until their successors are duly elected and qualified. The chairperson of the
18 authority shall be entitled to vote upon any issue, motion, or resolution.

19 (e) A majority of the members of the authority shall constitute a quorum. No vacancy on
20 the authority shall impair the right of the quorum to exercise all of the rights and perform all
21 of the duties of the authority.

22 (f) A vacancy on the authority shall exist in the office of any member of the authority who
23 is convicted of a felony or who enters a plea of nolo contendere thereto; who is convicted of
24 a crime involving moral turpitude or who enters a plea of nolo contendere thereto; who
25 moves such person's residence from the City of Cartersville or Bartow County to another city
26 or county other than the City of Cartersville or Bartow County; who is convicted of any act
27 of misfeasance, malfeasance, or nonfeasance of such person's duties as a member of the
28 authority; or who fails to attend three consecutive regular meetings of the authority without
29 an excuse approved by a resolution of the authority.

30 (g) All meetings of the authority, regular or special, shall be open to the public.

31 (h) No member or employee of the authority shall have, directly or indirectly, any financial
32 interest, profit, or benefit in any contract, work, or business of the authority nor in the sale,
33 lease, or purchase of any property to or from the authority.

34 (i) The governing authorities the City of Cartersville and Bartow County shall contract
35 between themselves, in order to be authorized to make their initial appointments to the
36 development authority, that for the duration of any contract between such city and county

1 and the development authority the amount of the financial obligation of each political
 2 subdivision to the development authority under this Act shall be the same amount as the
 3 other political subdivision's financial obligation to the development authority under this Act.

4 **SECTION 4.**

5 Purpose of the authority.

6 Without limiting the generality of any provisions of this Act, the general purpose of the
 7 authority is declared to be that of acquiring, constructing, equipping, maintaining, and
 8 operating projects in the City of Cartersville or Bartow County; extending and improving
 9 such projects; acquiring the necessary property therefor, both real and personal, with the right
 10 to contract for the use of or to lease or sell any or all of such facilities, including real
 11 property, to any persons, firms, or corporations, whether public or private, if in the sole
 12 judgment of the authority such use, lease, or sale supports the general purposes of the
 13 authority; and doing all things deemed by the authority necessary, convenient, and desirable
 14 for and incident to the efficient and proper development and operation of such type of
 15 undertakings.

16 **SECTION 5.**

17 Powers.

18 The authority shall have the power:

- 19 (1) To have a seal and alter the same at its pleasure;
- 20 (2) To acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and
 21 personal property of every kind and character for its corporate purposes and to plan,
 22 acquire, establish, develop, construct, enlarge, improve, maintain, equip, and lease all
 23 projects which shall come under the control of the authority under the provisions of this
 24 Act or which it may acquire or plan to acquire; to regulate, protect, and police such
 25 projects and all related activities and facilities; to enter into any contracts, leases, or other
 26 agreements, promulgate any orders, set any tolls, fees, or other charges for the use of
 27 property or services of the authority and collect and use same as necessary to operate the
 28 projects under control of the authority; and to accomplish any purposes of this Act and
 29 make any purchases or sales necessary for such purposes;
- 30 (3) To acquire in its own name by purchase, on such terms and conditions and in such
 31 manner as it may deem proper, or by condemnation in accordance with the provisions of
 32 any and all existing laws applicable to the condemnation of property for public use, real
 33 property, or rights or easements therein, or franchises necessary or convenient for its

1 corporate purposes, and to use the same so long as its corporate existence shall continue,
2 and to lease or make contracts with respect to the use of, or dispose of the same in any
3 manner it deems to be to the best advantage of the authority, the authority being under
4 no obligation to accept and pay for any property condemned under this Act except from
5 the funds provided under the authority of this Act, and, in any proceedings to condemn,
6 such orders may be made by the court having jurisdiction of the suit, action, or
7 proceedings as may be just to the authority and to the owners of the property to be
8 condemned, and no property shall be acquired under the provisions of this Act upon
9 which any lien or other encumbrance exists unless at the time such property is so
10 acquired a sufficient sum of money be deposited in trust to pay and redeem the fair value
11 of such lien or encumbrance;

12 (4) To appoint, select, and employ officers, agents, and employees, including
13 engineering, architectural, and construction experts, fiscal agents, and attorneys, and to
14 fix 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, erected, or acquired. Any
18 and all persons, firms, and corporations and any and all political subdivisions,
19 departments, institutions, or agencies of the state are authorized to enter into contracts,
20 leases, or agreements with the authority upon such terms and for such purposes as they
21 deem advisable; and, without limiting the generality of the foregoing, authority is
22 specifically granted to municipal corporations, counties, and other political subdivisions
23 and to the authority to enter into contracts, lease agreements, or other undertakings with
24 each other relating to projects of the authority for a term not exceeding 50 years.
25 Likewise, without limiting the generality of the above and foregoing, the same authority
26 above granted to municipal corporations, counties, political subdivisions, and to the
27 authority relative to entering into contracts, lease agreements, or other undertakings is
28 authorized between the authority and private corporations, both inside and outside this
29 state, and between the authority and public bodies, including counties and cities outside
30 this state;

31 (6) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,
32 equip, operate, and manage projects, as defined in this Act, the cost of any such project
33 to be paid in whole or in part from the proceeds of revenue bonds of the authority or from
34 such proceeds and any grant or contribution from the United States of America or any
35 agency or instrumentality thereof or from the State of Georgia or any agency or
36 instrumentality thereof;

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

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

9 (9) To borrow money for any of its corporate purposes and to issue negotiable revenue
10 bonds payable solely from funds pledged for that purpose and to provide for the payment
11 of the same and for the rights of the holders thereof;

12 (10) To exercise any power usually possessed by private corporations performing similar
13 functions, including the power to make short-term loans and approve, execute, and
14 deliver appropriate evidence of such indebtedness, provided no such power is in conflict
15 with the Constitution or general laws of this state; and

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

18 **SECTION 6.**

19 Revenue bonds.

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

32 **SECTION 7.**

33 Revenue bonds; form; denomination; registration;
34 place of payment.

1 The authority shall determine the form of the bonds, including any interest coupons to be
2 attached thereto, and shall fix the denomination or denominations of the bonds and the place
3 or places of payment of principal and interest thereon, which may be at any bank or trust
4 company inside or outside the state. The bonds may be issued in coupon or registered form,
5 or both, as the authority may determine, and provision may be made for the registration of
6 any coupon bond as to principal alone and also as to both principal and interest.

7 **SECTION 8.**

8 Revenue bonds; signatures; seal.

9 In case any officer whose signature shall appear on any bonds or whose facsimile signature
10 shall appear on any coupon shall cease to be such officer before the delivery of such bonds,
11 such signature shall nevertheless be valid and sufficient for all purposes the same as if such
12 officer had remained in office until such delivery. All such bonds shall be signed by the
13 chairperson of the authority and the official seal of the authority shall be affixed thereto and
14 attested by the secretary of the authority and any coupons attached thereto shall bear the
15 facsimile signatures of the chairperson and the secretary of the authority. Any coupon may
16 bear the facsimile signatures of such persons and any bond may be signed, sealed, and
17 attested on behalf of the authority by such persons as at the actual time of the execution of
18 such bonds shall be duly authorized or hold the proper office, although at the date of such
19 bonds such person may not have been so authorized or shall not have held such office.

20 **SECTION 9.**

21 Revenue bonds; negotiability; exemption from taxation.

22 All revenue bonds issued under the provisions of this Act shall have and are declared to have
23 all the qualities and incidents of negotiable instruments under the laws of this state. Such
24 bonds, their transfer, and the income therefrom shall be exempt from all taxation within this
25 state.

26 **SECTION 10.**

27 Revenue bonds; sale; price; proceeds.

28 The authority may sell such bonds in such manner and for such price as it may determine to
29 be for the best interest of the authority. The proceeds derived from the sale of such bonds
30 shall be used solely for the purpose or purposes provided in the resolutions and proceedings
31 authorizing the issuance of such bonds.

SECTION 11.

Revenue bonds; 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 12.

Revenue bonds; replacement of lost or mutilated bonds.

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

SECTION 13.

Revenue bonds; 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. In the discretion of the authority, revenue bonds of a single issue may be issued for the purpose of any particular project. 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 meeting of the authority by a majority of its members.

SECTION 14.

Credit not pledged.

Revenue bonds issued under the provisions of this Act shall not be deemed to constitute a debt of the City of Cartersville or Bartow County nor a pledge of the faith and credit of the City of Cartersville or Bartow County; but such bonds shall be payable solely from the fund hereinafter provided for and the issuance of such revenue bonds shall not directly, indirectly, or contingently obligate the City of Cartersville or Bartow County to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. All such

1 bonds shall contain recitals on their face covering substantially the foregoing provisions of
2 this section.

3 **SECTION 15.**

4 Trust indenture as security.

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

30 **SECTION 16.**

31 To whom proceeds of bonds shall be paid.

32 In the resolution providing for the issuance of revenue bonds or in the trust indenture, the
33 authority shall provide for the payment of the proceeds of the sale of the bonds to any officer

1 or person who, or any agency, bank, or trust company which, shall act as trustee of such
2 funds and shall hold and apply the same to the purposes of this Act, subject to such
3 regulations as this Act and such resolution or trust indenture may provide.

4 **SECTION 17.**

5 Sinking fund.

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

- 15 (1) The interest upon such revenue bonds as such interest shall fall due;
- 16 (2) The principal of the bonds as the same shall fall due;
- 17 (3) The necessary charges of paying agents for paying principal and interest and other
18 investment charges;
- 19 (4) Any premium upon bonds retired by call or purchase as provided in this Act; and
- 20 (5) Any investment fees or charges.

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

29 **SECTION 18.**

30 Remedies of bondholders.

31 Any holder of revenue bonds issued under the provisions of this Act or any of the coupons
32 appertaining thereto and the trustee under the trust indenture, if any, except to the extent the
33 rights given in this Act may be restricted by resolution passed before the issuance of the

1 bonds or by the trust indenture, may, either at law or in equity, by suit, action, mandamus,
2 or other proceedings, protect and enforce any and all rights under the laws of this state or
3 granted under this Act or under such resolution or trust indenture and may enforce and
4 compel performance of all duties required by this Act or by such resolution or trust indenture
5 to be performed by the authority or any officer thereof, including the fixing, charging, and
6 collecting of revenues, fees, tolls, and other charges for the use of the facilities and services
7 furnished.

8 **SECTION 19.**

9 Refunding bonds.

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

16 **SECTION 20.**

17 Validation.

18 Bonds of the authority shall be confirmed and validated in accordance with the procedures
19 of Article 3 of Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law."
20 The petition for validation shall also make party defendant to such action the State of
21 Georgia or any municipality, county, authority, political subdivision, or instrumentality of
22 the State of Georgia which has contracted with the authority for the services and facilities of
23 the project for which bonds are to be issued and sought to be validated, and the state or such
24 municipality, county, authority, political subdivision, or instrumentality shall be required to
25 show cause, if any exists, why such contract or contracts and the terms and conditions thereof
26 should not be inquired into by the court and the contract or contracts adjudicated as a part of
27 the basis for the security for the payment of any such bonds of the authority. The bonds,
28 when validated, and the judgment of validation shall be final and conclusive with respect to
29 such bonds, and the security for the payment thereof and interest thereon and against the
30 authority issuing the same and the state and any municipality, county, authority, political
31 subdivision, or instrumentality, if a party to the validation proceedings, contracting with the
32 Joint Cartersville-Bartow County Regional Industrial Development Authority.

SECTION 21.

Venue and jurisdiction.

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

SECTION 22.

Interest of bondholders protected.

While any of the 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. 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 23.

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 revenue, income, fees, and earnings, shall be deemed to be trust funds to be held and applied solely as provided in this Act.

SECTION 24.

Rates, charges, and revenues; use.

The authority is authorized to prescribe and fix rates and to revise the same from time to time and to collect fees, tolls, and charges for the services, facilities, and commodities furnished and, in anticipation of the collection of the revenues of such undertaking or project, to issue revenue bonds as herein provided to finance, in whole or in part, the cost of the acquisition,

1 construction, reconstruction, improvement, betterment, or extension of any project and to
2 pledge to the punctual payment of said bonds and interest thereon, all or any part of the
3 revenues of such undertaking or project, including the revenues of improvements,
4 betterments, or extensions thereto thereafter made.

5 **SECTION 25.**

6 Rules and regulations for operation of projects.

7 It shall be the duty of the authority to prescribe rules and regulations for the operation of the
8 project or projects constructed or acquired under the provisions of this Act.

9 **SECTION 26.**

10 Tort immunity.

11 The authority shall have the same immunity and exemption from liability for torts and
12 negligence as the City of Cartersville and Bartow County; and the officers, agents, and
13 employees of the authority, when in the performance of the work of the authority, shall have
14 the same immunity and exemption from liability for torts and negligence as the officers,
15 agents, and employees of the City of Cartersville and Bartow County as when in the
16 performance of their public duties or work of such political subdivisions.

17 **SECTION 27.**

18 Tax exemption.

19 It is found, determined, and declared that the creation of the authority and the carrying out
20 of its corporate purpose is in all respects for the benefit of the people of this state and that the
21 authority is an institution of purely public charity and will be performing an essential
22 governmental function in the exercise of the power conferred upon it by this Act, and this
23 state covenants with the holders of the bonds that the authority shall not be required to pay
24 any taxes or assessments upon any of the property acquired or leased by it or under its
25 jurisdiction, control, possession, or supervision or upon its activities in the operation or
26 maintenance of the projects erected by it or any rates, fees, tolls, or other charges for the use
27 of such projects or other income received by the authority, and that the bonds of the
28 authority, their transfer, and the income therefrom shall at all times be exempt from taxation
29 within this state. The exemption from taxation provided for in this section shall not extend
30 to tenants or lessees of the authority and shall not include exemptions from sales and use
31 taxes on property purchased by the authority or for use by the authority.

SECTION 28.

Powers declared supplemental and additional.

The foregoing sections of this Act shall be deemed to provide an additional and alternative method for the doing of the things authorized by this Act, 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.

SECTION 29.

Effect on other governments.

This Act shall not and does not in any way take from the City of Cartersville or Bartow County the authority to own, operate, and maintain projects or to issue revenue bonds as is provided by Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law."

SECTION 30.

Liberal construction of Act.

This Act being for the welfare of various political subdivisions of the state and its inhabitants shall be liberally construed to effect the purposes of this Act.

SECTION 31.

Effective date.

This Act shall become effective upon approval of this Act by the Governor or upon its becoming law without such approval.

SECTION 32.

Repealer.

All laws and parts of laws in conflict with this Act are repealed.