

House Bill 497 (COMMITTEE SUBSTITUTE)

By: Representatives Porter of the 119<sup>th</sup>, Birdsong of the 104<sup>th</sup>, Lucas of the 105<sup>th</sup>, Coleman of the 118<sup>th</sup>, Randall of the 107<sup>th</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Chapter 9 of Title 46 of the Official Code of Georgia Annotated, relating to  
2 transportation of freight and passengers generally, so as to create the East Central Georgia  
3 Railroad Excursion Authority; to provide for a short title, administrative assignment,  
4 definitions, and powers; to provide for membership, terms, vacancies, organization,  
5 meetings, qualifications, and compensation; to provide for accountability and records; to  
6 provide for bonds and other obligations; to provide for use of proceeds; to provide for  
7 projects, liberal construction, and indebtedness; to provide for purpose and tax exemptions,  
8 and additional powers; to repeal conflicting laws; and for other purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

10 style="text-align:center">**SECTION 1.**

11 Chapter 9 of Title 46 of the Official Code of Georgia Annotated, relating to transportation  
12 of freight and passengers generally, is amended by adding at the end a new article to read as  
13 follows:

14 style="text-align:center">"ARTICLE 12

15 style="text-align:center">EAST CENTRAL GEORGIA RAILROAD EXCURSION AUTHORITY

16 46-9-340.

17 This article shall be known and may be cited as the 'East Central Georgia Railroad  
18 Excursion Authority Law.'

19 46-9-341.

20 (a) There is created a body corporate and politic to be known as the East Central Georgia  
21 Railroad Excursion Authority, which shall be deemed to be an instrumentality of the state  
22 and a public corporation, for the purposes of construction, financing, operation, and  
23 development of rail passenger excursion projects utilizing any state owned railway in Bibb,

1 Twiggs, Wilkinson, Laurens, Treutlen, Montgomery, Wheeler, Emanuel, Burke, Telfair,  
2 and Toombs counties and any nearby county which may be included within the service area  
3 as provided by this article.

4 (b) The authority shall be assigned to the Department of Natural Resources for  
5 administrative purposes only.

6 46-9-342.

7 As used in this article, the term:

8 (1) 'Authority' means the public body corporate and politic created pursuant to this  
9 article.

10 (2) 'Cost of the project' or 'cost of any project' means and shall include: All costs of  
11 acquisition, by purchase or otherwise, construction, assembly, installation, modification,  
12 renovation, or rehabilitation incurred in connection with any project or any part of any  
13 project; all costs of real property, fixtures, or personal property used in or in connection  
14 with or necessary for any project or for any facilities related thereto including, but not  
15 limited to, the costs of all land, estates for years, easements, rights, improvements, water  
16 rights, connections for utility services, fees, franchises, permits, approvals, licenses, and  
17 certificates; the cost of securing any such franchises, permits, approvals, licenses, and  
18 certificates; and the cost of preparation of any application therefor and the costs of all  
19 fixtures, machinery, equipment, furniture, and other property used in or in connection  
20 with or necessary for any project; all financing charges and loan fees and all interest on  
21 revenue bonds, notes, or other obligations of the authority which accrues or is paid prior  
22 to and during the period of construction of a project and during such additional period as  
23 the authority may reasonably determine to be necessary to place such project in  
24 operation; all costs of engineering, surveying, architectural, and legal services and all  
25 expenses incurred by engineers, surveyors, architects, and attorneys in connection with  
26 any project; all expenses for inspection of any project; all fees of fiscal agents, paying  
27 agents, and trustees for bondholders under any trust agreement, trust indenture, or similar  
28 instrument or agreement; all expenses incurred by any such fiscal agents, paying agents,  
29 and trustees; all other costs and expenses incurred relative to the issuance of any revenue  
30 bonds, notes, or other obligations for any project; all fees of any type charged by an  
31 authority in connection with any project; all expenses of or incident to determining the  
32 feasibility or practicability of any project; all costs of plans and specifications for any  
33 project; all costs of title insurance and examinations of title with respect to any project;  
34 repayment of any loans made for the advance payment of any part of any of the foregoing  
35 costs, including interest thereon, and any other expenses of such loans; administrative  
36 expenses of the authority and such other expenses as may be necessary for or incident to

1 any project or the financing thereof or the placing of any project in operation; and a fund  
 2 or funds for the creation of a debt service reserve, a renewal and replacement reserve, or  
 3 such other funds or reserves as the authority may approve with respect to the financing  
 4 and operation of any project and as may be authorized by any bond resolution, trust  
 5 agreement, trust indenture, or similar instrument or agreement pursuant to the provisions  
 6 of which the issuance of any revenue bonds, notes, or other obligations of the authority  
 7 may be authorized. Any cost, obligation, or expense incurred for any of the foregoing  
 8 purposes shall be a part of the cost of the project and may be paid or reimbursed as such  
 9 out of proceeds of revenue bonds, notes, or obligations issued by the authority.

10 (3) 'Project' means the acquisition, construction, installation, operation, modification,  
 11 renovation, or rehabilitation of any rail passenger facilities in the service area either  
 12 directly or through contract with another public or private agency. A project may also  
 13 include any fixtures, machinery, or equipment used on, in, or in connection with any of  
 14 the transportation facilities listed above. A project may be for any rail passenger  
 15 excursion purpose, provided that a majority of the members of the authority determines,  
 16 by a resolution duly adopted, that the project will further the public purpose of this  
 17 article.

18 (4) 'Revenue bonds' and 'bonds' mean any bonds of an authority which are authorized to  
 19 be issued under the Constitution and laws of the State of Georgia, including refunding  
 20 bonds but not including notes or other obligations of an authority.

21 (5) 'Service area' means the geographical area of operations of the authority and shall  
 22 consist of the Counties of Bibb, Twiggs, Wilkinson, Laurens, Treutlen, Montgomery,  
 23 Wheeler, Emanuel, Burke, Telfair, and Toombs and, with the consent of the appropriate  
 24 governing authorities thereof, nearby counties, subject to the approval of the authority.

25 46-9-343.

26 The authority shall have all of the powers necessary, proper, and convenient to carry out  
 27 and effectuate the purposes and provisions of this article. The powers enumerated in this  
 28 Code section are cumulative of and in addition to each other and other powers granted  
 29 elsewhere in this article; and no such power limits or restricts any other power of the  
 30 authority. Without limiting the generality of the foregoing, the powers of the authority  
 31 shall include the powers:

32 (1) To sue and be sued;

33 (2) To adopt and amend a corporate seal;

34 (3) To make and execute contracts, agreements, and other instruments necessary, proper,  
 35 and convenient to exercise the powers of the authority to further the public purpose for  
 36 which the authority is created, including, but not limited to, contracts for construction of

1 projects, leases of projects, contracts for operation of projects, contracts for sale of  
2 projects, agreements for loans to finance projects, and contracts with respect to the use  
3 of projects. Any and all persons, firms, and corporations and any and all political  
4 subdivisions, departments, institutions, or agencies of the state are authorized to enter into  
5 contracts, leases, or agreements with the authority upon such terms and for such purposes  
6 as they deem advisable; and, without limiting the generality of the foregoing, authority  
7 is specifically granted to municipal corporations, counties, and other political  
8 subdivisions and to the authority to enter into contracts, lease agreements, or other  
9 undertakings with each other relating to projects of the authority for a term not exceeding  
10 50 years. Likewise, without limiting the generality of the above and foregoing, the same  
11 authority above granted to municipal corporations, counties, political subdivisions, and  
12 to the authority relative to entering into contracts, lease agreements, or other undertakings  
13 is authorized between the authority and private corporations, both inside and outside this  
14 state, and between the authority and public bodies, including counties and cities outside  
15 this state;

16 (4) To acquire by purchase, lease, condemnation, or otherwise and to hold, lease, and  
17 dispose of real and personal property of every kind and character or any interest therein  
18 in furtherance of the public purpose of the authority;

19 (5) To finance, by loan, grant, lease, or otherwise, and to construct, erect, assemble,  
20 purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend,  
21 improve, install, sell, equip, expand, add to, operate, or manage projects and to pay the  
22 cost of any project from the proceeds of revenue bonds, notes, or other obligations of the  
23 authority or any other funds of the authority, or from any contributions or loans by  
24 persons, corporations, partnerships, limited or general, or other entities, all of which the  
25 authority is empowered to receive and accept and use;

26 (6) To borrow money to further or to carry out its public purpose and to execute revenue  
27 bonds; notes; other obligations; leases; trust indentures; trust agreements; agreements for  
28 the sale of its revenue bonds, notes, or other obligations; loan agreements; mortgages;  
29 deeds to secure debt; trust deeds; security agreements; assignments; and such other  
30 agreements or instruments as may be necessary or desirable, in the judgment of the  
31 authority, to evidence and to provide security for such borrowing;

32 (7) To issue revenue bonds, notes, or other obligations of the authority and use the  
33 proceeds thereof for the purpose of paying or loaning the proceeds thereof to pay all or  
34 any part of the costs of any project and otherwise to further or carry out the public  
35 purpose of the authority and to pay all costs of the authority incident to, or necessary and  
36 appropriate to, furthering or carrying out such purpose;

1 (8) To make application directly or indirectly to any federal, state, county, or municipal  
2 government or agency or to any other source, public or private, for loans, grants,  
3 guarantees, or other financial assistance in furtherance of the authority's public purpose  
4 and to accept and use the same upon such terms and conditions as are prescribed by such  
5 federal, state, county, or municipal government or agency or other source;

6 (9) To enter into agreements with the federal government or any agency or corporation  
7 thereof to use the facilities of the federal government or agency or corporation thereof in  
8 order to further or carry out the public purposes of the authority;

9 (10) To extend credit or make loans to any person; corporation; partnership, limited or  
10 general; or other entity for the costs of any project, which credit or loans may be  
11 evidenced or secured by loan agreements, notes, mortgages, deeds to secure debt, trust  
12 deeds, security agreements, assignments, or other instruments or by rentals, revenues,  
13 fees, or charges, upon such terms and conditions as the authority shall determine to be  
14 reasonable in connection with such extension of credit or loans, including provision for  
15 the establishment and maintenance of reserve funds, and, in the exercise of powers  
16 granted in connection with any project, the authority shall have the right and power to  
17 require the inclusion in any such loan agreement, note, mortgage, deed to secure debt,  
18 trust deed, security agreement, assignment, or other instrument of such provisions or  
19 requirements for guarantee of any obligations, insurance, construction, use, operation,  
20 maintenance, and financing of a project and such other terms and conditions as the  
21 authority may deem necessary or desirable;

22 (11) As security for repayment of any revenue bonds, notes, or other obligations of the  
23 authority, to pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any  
24 property of the authority, including, but not limited to, real property, fixtures, personal  
25 property, and revenues or other funds; and to execute any lease; trust indenture; trust  
26 agreement; agreement for the sale of the authority's revenue bonds, notes, or other  
27 obligations; loan agreement; mortgage; deed to secure debt; trust deed; security  
28 agreement; assignment; or other agreement or instrument as may be necessary or  
29 desirable in the judgment of the authority to secure any such revenue bonds, notes, or  
30 other obligations, which instruments or agreements may provide for foreclosure or forced  
31 sale of any property of the authority upon default in any obligation of the authority, either  
32 in payment of principal, premium, if any, or interest or in the performance of any term  
33 or condition contained in any such agreement or instrument. The State of Georgia on  
34 behalf of itself and each county, municipal corporation, political subdivision, or taxing  
35 district therein waives any right the state or such county, municipal corporation, political  
36 subdivision, or taxing district may have to prevent the forced sale or foreclosure of any  
37 property of the authority upon such default and agrees that any agreement or instrument

1 encumbering such property may be foreclosed in accordance with law and the terms  
2 thereof;

3 (12) To receive and use the proceeds of any tax levied by the State of Georgia or any  
4 county or municipality thereof to pay the costs of any project or for any other purpose for  
5 which the authority may use its own funds pursuant to this article;

6 (13) To receive and administer gifts, grants, and devises of money and property of any  
7 kind and to administer trusts;

8 (14) To use any real property, personal property, or fixtures or any interest therein; or to  
9 rent or lease such property to or from others or make contracts with respect to the use  
10 thereof; or to sell, lease, exchange, transfer, assign, pledge, or otherwise dispose of or  
11 grant options for any such property in any manner as it deems to be to the best advantage  
12 of the authority and the public purpose thereof;

13 (15) To acquire, accept, or retain equitable interests, security interests, or other interests  
14 in any real property, personal property, or fixtures by loan agreement, note, mortgage,  
15 deed to secure debt, trust deed, security agreement, assignment, pledge, conveyance,  
16 contract, lien, loan agreement, or other consensual transfer in order to secure the  
17 repayment of any moneys loaned or credit extended by the authority;

18 (16) To appoint, select, and employ engineers, surveyors, architects, planners, fiscal  
19 agents, attorneys, and others and to fix their compensation and pay their expenses;

20 (17) To encourage and promote by means of rail passenger excursion projects the  
21 improvement and advancement of the service area and the enhancement and profitability  
22 of tourism to the service area and its citizens;

23 (18) To make, contract for, or otherwise cause to be made long-range plans or proposals  
24 for rail passenger excursion projects within the service area, in cooperation with those  
25 political subdivisions within which such projects are located;

26 (19) To adopt bylaws governing the conduct of business by the authority, the election  
27 and duties of officers of the authority, and other matters which the authority determines  
28 to deal with in its bylaws;

29 (20) To exercise any power granted by the laws of the State of Georgia to public or  
30 private corporations which is not in conflict with the public purpose of the authority; and

31 (21) To do all things necessary, proper, and convenient to carry out the powers conferred  
32 by this article.

33 46-9-344.

34 (a) The authority shall be composed of members appointed by governing authorities of  
35 counties and municipalities within the service area as provided by this subsection. The  
36 governing authorities of the Counties of Bibb, Twiggs, Wilkinson, Laurens, Treutlen,

1 Montgomery, Wheeler, Emanuel, Burke, Telfair, and Toombs and the municipalities of  
2 Macon, Irwinton, Jeffersonville, Dublin, Soperton, Mt. Vernon, Alamo, McRae,  
3 Waynesboro, Swainsboro, and Vidalia shall each appoint one member. Terms of members  
4 appointed by any county governing authority shall expire on December 31, 2003, and  
5 biennially thereafter. Terms of members appointed by the governing authority of any  
6 municipality shall expire on December 31, 2004, and biennially thereafter. Members shall  
7 serve until their successors are appointed and qualified; provided, however, that any  
8 member of the authority may be removed at any time, with or without cause, by the  
9 governing authority which appointed such member. Any member of the authority may be  
10 selected and appointed to succeed himself or herself. Any vacancy shall be filled for the  
11 unexpired term, and any appointment to fill a vacancy shall be made in the same manner  
12 as the original appointment.

13 (b)(1) Membership of the authority shall be a civil office for purposes of the eligibility  
14 requirements provided by Code Section 45-2-1, except that the residency requirement for  
15 any person appointed to the authority shall be residence in the jurisdiction of the  
16 appointing local governing authority for a period of at least 12 months prior to such  
17 person's appointment.

18 (2) A member of the appointing local governing authority may be appointed as a member  
19 of the authority, but his or her seat on the authority shall be vacant immediately upon his  
20 or her ceasing to be a member of the appointing local governing authority. Such person  
21 may be reappointed as a member of the authority to fill such vacancy.

22 (c) The members of the authority shall in January of each year elect one of their number  
23 as chairperson. Also, the members of the authority shall elect one of their number as vice  
24 chairperson, shall also elect one of their number as secretary, and may also elect one of  
25 their number as treasurer. The secretary may also serve as treasurer. Each of such officers  
26 shall serve for a period of one year and until their successors are duly elected and qualified.  
27 The chairperson of the authority shall be entitled to vote upon any issue, motion, or  
28 resolution.

29 (d) A majority of the members of the authority shall constitute a quorum. No vacancy on  
30 the authority shall impair the right of the quorum to exercise all of the rights and perform  
31 all of the duties of the authority.

32 (e) A vacancy on the authority shall exist in the office of any member of the authority who  
33 is convicted of a felony or who enters a plea of nolo contendere thereto; who is convicted  
34 of a crime involving moral turpitude or who enters a plea of nolo contendere thereto; who  
35 moves such person's residence from the jurisdiction of the appointing authority; who is  
36 convicted of any act of misfeasance, malfeasance, or nonfeasance of such person's duties  
37 as a member of the authority; who fails to attend at least three consecutive meetings of the

1 authority without an excuse approved by a resolution of the authority; or who is ineligible  
2 for civil office for any other reason provided by Code Section 45-2-1.

3 (f) All meetings of the authority shall be open to the public as provided in Chapter 14 of  
4 Title 50. The authority may hold public hearings on its own initiative or at the request of  
5 residents of any area affected by the actions of the authority.

6 (g) No member or employee of the authority shall have, directly or indirectly, any financial  
7 interest, profit, or benefit in any contract, work, or business of the authority nor in the sale,  
8 lease, or purchase of any property to or from the authority.

9 (h) The members shall receive no compensation for their services, but all members shall  
10 be entitled to be reimbursed out of funds of the authority for actual expenses, including  
11 travel and any other expenses, incurred while in the performance of their duties. Employees  
12 of the authority shall receive reasonable compensation, to be determined by the members  
13 of the authority, for their services. Employees of the authority shall not be members of the  
14 Employees' Retirement System of Georgia.

15 46-9-345.

16 The members of the authority shall be accountable in all respects as trustees. The authority  
17 shall keep suitable and proper books and records of all receipts, income, and expenditures  
18 of every kind and shall submit for inspection all of the books, together with a proper  
19 statement of the authority's financial position, once a year on or about June 30 to the state  
20 auditor.

21 46-9-346.

22 Revenue bonds, notes, or other obligations issued by the authority shall be paid solely from  
23 the property, including, but not limited to, real property, fixtures, personal property,  
24 revenues, or other funds pledged, mortgaged, conveyed, assigned, hypothecated, or  
25 otherwise encumbered to secure or to pay such bonds, notes, or other obligations. All  
26 revenue bonds, notes, and other obligations shall be authorized by resolution of the  
27 authority, adopted by a majority vote of the members of the authority at a regular or special  
28 meeting. Such revenue bonds, notes, or other obligations shall bear such date or dates,  
29 shall mature at such time or times not more than 40 years from their respective date, shall  
30 bear interest at such rate or rates which may be fixed or may fluctuate or otherwise change  
31 from time to time, shall be subject to redemption on such terms, and shall contain such  
32 other terms, provisions, covenants, assignments, and conditions as the resolution  
33 authorizing the issuance of such bonds, notes, or other obligations may permit or provide.  
34 The terms, provisions, covenants, assignments, and conditions contained in or provided or  
35 permitted by any resolution of the authority authorizing the issuance of such revenue



1 bonds, notes, or other obligations shall bind the members of the authority then in office and  
2 their successors. The authority shall have power from time to time and whenever it deems  
3 refunding expedient to refund any bonds by the issuance of new bonds, whether the bonds  
4 to be refunded have or have not matured, and may issue bonds partly to refund bonds then  
5 outstanding and partly for any other purpose permitted under this article. The refunding  
6 bonds may be exchanged for the bonds to be refunded with such cash adjustments as may  
7 be agreed upon or may be sold and the proceeds applied to the purchase or redemption of  
8 the bonds to be refunded. There shall be no limitation upon the amount of revenue bonds,  
9 notes, or other obligations which any authority may issue. Any limitation with respect to  
10 interest rates or any maximum interest rate or rates found in the usury laws of the State of  
11 Georgia, or any other laws of the State of Georgia, shall not apply to revenue bonds, notes,  
12 or other obligations of the authority.

13 46-9-347.

14 (a) Subject to the limitations and procedures provided by this Code section, the agreements  
15 or instruments executed by the authority may contain such provisions not inconsistent with  
16 law as shall be determined by the members of the authority.

17 (b) The proceeds derived from the sale of all bonds, notes, and other obligations issued by  
18 the authority shall be held and used for the ultimate purpose of paying, directly or  
19 indirectly as permitted in this article, all or part of the cost of any project or for the purpose  
20 of refunding any bonds, notes, or other obligations issued in accordance with the provisions  
21 of this article.

22 (c) Issuance by the authority of one or more series of bonds, notes, or other obligations for  
23 one or more purposes shall not preclude it from issuing other bonds, notes, or other  
24 obligations in connection with the same project or with any other project, but the  
25 proceeding wherein any subsequent bonds, notes, or other obligations shall be issued shall  
26 recognize and protect any prior loan agreement, mortgage, deed to secure debt, trust deed,  
27 security agreement, or other agreement or instrument made for any prior issue of bonds,  
28 notes, or other obligations unless in the resolution authorizing such prior issue the right is  
29 expressly reserved to the authority to issue subsequent bonds, notes, or other obligations  
30 on a parity with such prior issue.

31 (d) The authority shall have the power and is authorized, whenever bonds of the authority  
32 shall have been validated as provided in this article, to issue from time to time its notes in  
33 anticipation of such bonds as validated and to renew from time to time any such notes by  
34 the issuance of new notes, whether the notes to be renewed have or have not matured. The  
35 authority may issue such bond anticipation notes only to provide funds which would  
36 otherwise be provided by the issuance of the bonds as validated. Such notes may be

1 authorized, sold, executed, and delivered in the same manner as bonds. As with its bonds,  
2 the authority may sell such notes at public or private sale. Any resolution or resolutions  
3 authorizing notes of the authority or any issue thereof may contain any provisions which  
4 the authority is authorized to include in any resolution or resolutions authorizing bonds of  
5 the authority or any issue thereof, and the authority may include in any notes any terms,  
6 covenants, or conditions which the authority is authorized to include in any bonds.  
7 Validations of such bonds shall be a condition precedent to the issuance of such notes, but  
8 it shall not be required that such notes be judicially validated. Bond anticipation notes shall  
9 not be issued in an amount exceeding the par value of the bonds in anticipation of which  
10 they are to be issued.

11 (e) All bonds issued by the authority under this article shall be issued and validated under  
12 and in accordance with Article 3 of Chapter 82 of Title 36, the 'Revenue Bond Law,' as  
13 heretofore and hereafter amended, except as provided in this article, provided that notes  
14 and other obligations of the authority may be, but shall not be required to be, so validated.

15 (f) Bonds issued by the authority may be in such form, either coupon or fully registered  
16 or both coupon and fully registered, and may be subject to exchangeability and  
17 transferability provisions as the bond resolution authorizing the issuance of such bonds or  
18 any indenture or trust agreement may provide.

19 (g) Bonds shall bear a certificate of validation. The signature of the clerk of the superior  
20 court of the judicial circuit in which the issuing authority is located may be made on the  
21 certificate of validation of such bonds by facsimile or by manual execution stating the date  
22 on which such bonds were validated, and such entry shall be original evidence of the fact  
23 of judgment and shall be received as original evidence in any court in this state.

24 (h) In lieu of specifying the rate or rates of interest which bonds to be issued by an  
25 authority are to bear, the notice to the district attorney or Attorney General; the notice to  
26 the public of the time, place, and date of the validation hearing; and the petition and  
27 complaint for validation may state that the bonds when issued will bear interest at a rate not  
28 exceeding a maximum per annum rate of interest, which may be fixed or may fluctuate or  
29 otherwise change from time to time, specified in such notices and petition and complaint  
30 or that, in the event the bonds are to bear different rates of interest for different maturity  
31 dates, that note of such rates will exceed the maximum rate which may be fixed or may  
32 fluctuate or otherwise change from time to time so specified; provided, however, that  
33 nothing contained herein shall be construed as prohibiting or restricting the right of the  
34 authority to sell such bonds at a discount, even if in doing so the effective interest cost  
35 resulting therefrom would exceed the maximum per annum interest rate specified in such  
36 notices and in the petition and complaint.

1 (i) The terms 'cost of the project' or 'cost of any project' shall have the meaning prescribed  
2 in this article whenever referred to in bond resolutions of the authority; in bonds, notes, or  
3 other obligations of the authority; or in notices or proceedings to validate such bonds,  
4 notes, or other obligations of the authority.

5 (j) The issuance of any bond, revenue bond, note, or other obligation or the incurring of  
6 any debt by the authority must, prior to such, be approved by the Georgia State Financing  
7 and Investment Commission established by Article VII, Section IV, Paragraph VII of the  
8 Constitution of the State of Georgia of 1983 or its successor.

9 46-9-348.

10 The implementation of rail passenger excursion projects within the service area develops  
11 and promotes, for the public good and general welfare, trade, commerce, tourism, industry,  
12 and employment opportunities and promotes the general welfare of the state by creating  
13 a climate favorable to the location of new industry, trade, and commerce and the  
14 development of existing industry, trade, and commerce within the State of Georgia.  
15 Implementation of rail passenger excursion projects within the service area under this  
16 article will develop and promote, for the public good and general welfare, trade, commerce,  
17 tourism, industry, and employment opportunities and will promote the general welfare of  
18 the state. It is therefore in the public interest and is vital to the public welfare of the people  
19 of Georgia, and it is declared to be the public purpose of this article to so develop rail  
20 passenger excursion projects within the service area. No bonds, notes, or other obligations,  
21 except refunding bonds, shall be issued by the authority pursuant to this article unless its  
22 membership adopts a resolution finding that the project for which such bonds, notes, or  
23 other obligations are to be issued will promote the foregoing objectives.

24 46-9-349.

25 The provisions of this article shall be liberally construed to effect its stated purpose. The  
26 offer, sale, or issuance of bonds, notes, or other obligations by the authority shall not be  
27 subject to regulation under the Georgia laws regulating the sale of securities, as heretofore  
28 and hereafter amended. No notice, proceeding, or publication except those required by this  
29 article shall be necessary to the performance of any act authorized by this article, nor shall  
30 any such act be subject to referendum.

31 46-9-350.

32 No bonds, notes, or other obligations of and no indebtedness incurred by the authority shall  
33 constitute an indebtedness or obligation of the State of Georgia or any county, municipal  
34 corporation, or political subdivision thereof nor shall any act of the authority in any manner

1 constitute or result in the creation of an indebtedness of the state or any such county,  
2 municipal corporation, or political subdivision. No holder or holders of any such bonds,  
3 notes, or other obligations shall ever have the right to compel any exercise of the taxing  
4 power of the state or any county, municipal corporation, or political subdivision thereof nor  
5 to enforce the payment thereof against the state or any such county, municipal corporation,  
6 or political subdivision.

7 46-9-351.

8 The authority is created for nonprofit and public purposes; and it is found, determined, and  
9 declared that the creation of the authority and the carrying out of its corporate purpose is  
10 in all respects for the benefit of the people of the state, that the authority is an institution  
11 of purely public charity and will be performing an essential governmental function in the  
12 exercise of the powers conferred upon it by this article, and for such reasons the state  
13 covenants with the holders from time to time of the bonds, notes, and other obligations  
14 issued hereunder that the authority shall not be required to pay any taxes or assessments  
15 imposed by the state or any of its counties, municipal corporations, political subdivisions,  
16 or taxing districts upon any property acquired by the authority or under its jurisdiction,  
17 control, possession, or supervision or leased by it to others or upon its activities in the  
18 operation or maintenance of any such property or on any income derived by the authority  
19 in the form of fees, recording fees, rentals, charges, purchase price, installments, or  
20 otherwise, and that the bonds, notes, and other obligations of the authority, their transfer,  
21 and the income therefrom shall at all times be exempt from taxation within the state.

22 46-9-352.

23 The authorization for rail passenger excursion projects provided by this article shall be in  
24 addition to and not limited by any other authorization for rail passenger service or rail  
25 passenger service projects provided by this chapter."

26 **SECTION 2.**

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