

House Bill 1831

By: Representatives Martin of the 37th, Jones of the 38th, and Burkhalter of the 36th

A BILL TO BE ENTITLED
AN ACT

1 To create the Alpharetta Building Authority; to provide for a short title and legislative
2 findings; to confer powers and impose duties on the authority; to provide for the membership
3 of the authority and the members' terms of office, qualifications, duties, powers, ethical
4 obligations, and compensation; to provide for vacancies, organization, meetings, voting,
5 bylaws, records, and expenses; to provide for definitions; to provide for revenue bonds and
6 other financing; to provide for revenue bonds and their negotiability, sale, and use of
7 proceeds from such sales; to provide for condition for issuance; to prohibit the pledge of
8 credit for the payment of bonds; to provide for trust indentures and sinking fund; to provide
9 for payment of bond proceeds; to provide for bondholder remedies and protection; to provide
10 for refunding bonds; to provide for bond validation; to provide for trust funds; to provide for
11 charges; to provide for rules and regulations; to provide for venue and jurisdiction; to provide
12 for authority purpose; to provide for construction; to provide for tort immunity and to limit
13 liability; to provide for tax exemptions and exemptions from levy and sale; to provide for
14 budgeting, finance, and receipt of certain tax proceeds; to provide that certain cities will not
15 be bound or obligated by obligations of the authority; to provide for inspections and
16 dissolution; to provide for supplemental powers; to provide for effect on other governments;
17 to provide for severability and an effective date; to repeal conflicting laws; and for other
18 purposes.

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

20 **SECTION 1.**

21 Short title.

22 This Act shall be known and may be cited as the "Alpharetta Building Authority Act."

1 incurred for any of the foregoing purposes shall be regarded as a part of the cost of the
 2 project and may be paid or reimbursed as such out of any funds of the authority,
 3 including proceeds of any revenue bonds issued under the provisions of this Act for any
 4 such project or projects and the proceeds of the sale of any contracts, lease agreements,
 5 or installment sale agreements or the amounts payable thereunder, either directly or by
 6 the creation of interests therein.

7 (7) "County" means Fulton County, Georgia.

8 (8) "Project" shall mean and include real and personal property, including conference
 9 centers, which are necessary or convenient for the promotion of tourism, conventions,
 10 and trade shows for the city.

11 (9) "Public" means, when used with reference to any building or other facility, that such
 12 building or facility is owned by the authority, the city, or the county and is operated either
 13 directly by such entity or indirectly through a management agreement or lease.

14 (10) "Revenue bonds" shall mean revenue bonds issued by the authority pursuant to the
 15 terms of this Act and Article 3 of Chapter 82 of Title 36 of the O.C.G.A., known as the
 16 "Revenue Bond Law."

17 (11) Any project shall be deemed "self-liquidating" if, in the judgment of the authority,
 18 the revenues and earnings to be derived by the authority therefrom and all properties
 19 used, leased, and sold in connection therewith will be sufficient to pay the cost of
 20 operating, maintaining, and repairing the project and to pay the principal of and interest
 21 on the revenue bonds which may be issued to finance, in whole or in part, the cost of such
 22 project or projects.

23 (12) "Special events" means events which in the judgment of the authority will promote
 24 tourism in the area.

25 (13) "Tourism" shall be defined in the same manner as that term is defined for purposes
 26 of Article 3 of Chapter 13 of Title 48 of the O.C.G.A.

27 (14) "Trade shows" shall be defined in the same manner as that term is defined for
 28 purposes of Article 3 of Chapter 13 of Title 48 of the O.C.G.A.

29 (b) References contained in this Act to any title, chapter, article, section, subsection,
 30 paragraph, subparagraph, clause, or provision of any state or federal law shall be deemed to
 31 encompass any successor provision of state or federal law.

32 **SECTION 4.**

33 Creation of authority; status; tax exemption; and sovereign immunity.

34 (a) There is created a public body corporate and politic to be known as the Alpharetta
 35 Building Authority. The authority shall not be a state institution nor a department or agency

1 of the state but shall be a creation of the state having a distinct corporate identity which is
2 exempt from the provisions of the "Georgia State Financing and Investment Commission
3 Act," Article 2 of Chapter 17 of Title 50 of the O.C.G.A. The authority is declared to be:

4 (1) A political subdivision of the State of Georgia;

5 (2) A public corporation;

6 (3) A convention and visitors bureau authority created by local Act of the General
7 Assembly for a municipality for purposes of Code Section 48-13-51 of the O.C.G.A.; and

8 (4) An agency and instrumentality of the state and a governmental unit for purposes of
9 Section 103 and Sections 141-150 of the Internal Revenue Code of 1986, as amended.

10 The authority as to the city and county is not intended to be a subordinated entity for
11 purposes of Section 265(b)(3)(E)(ii) of the Internal Revenue Code of 1986, as amended.

12 The authority shall have its principal office in the city, and its legal situs or residence for the
13 purposes of this Act shall be the city.

14 (b) The exercise of the powers conferred upon the authority in this Act shall constitute an
15 essential governmental function for a public purpose. The properties of the authority, both
16 real and personal, and the income of the authority are declared to be public properties and
17 income used for the benefit and welfare of the people of the city and not for the purpose of
18 private or corporate benefit, and such properties, the authority, and all income and
19 obligations of the authority shall be exempt from all taxes of the state or any city, county, or
20 other political subdivision of the state. The authority shall have all of the exemptions and
21 exclusions from taxes as are now granted to cities and counties for the operation of properties
22 or facilities similar to the properties and facilities to be owned or operated, or both, by the
23 authority.

24 (c) The authority shall have the same immunity and exemption from liability for torts and
25 negligence as the city, and the officers, agents, and employees of the authority, when in
26 performance of work of the authority, shall have the same immunity and exemption from
27 liability for torts and negligence as officers, agents, and employees of the city. The authority
28 may be sued the same as private corporations on any contractual obligation of the authority.
29 Any action to protect or enforce any rights under the provisions of this Act or any suit or
30 action against the authority shall be brought in the Superior Court of Fulton County, Georgia,
31 which shall have exclusive, original jurisdiction of such actions. The property of the
32 authority shall not be subject to levy and sale under legal process, except pursuant to the
33 terms of a deed to secure debt or financing agreement. The records of the authority shall be
34 public records which are subject to Article 4 of Chapter 18 of Title 50 of the O.C.G.A.
35 Nothing in this Act shall be construed to abridge or change the powers and duties of other
36 authorities, departments, boards, and like agencies of the city.

SECTION 5.

Members and meetings.

(a) Each person who, from time to time, is serving as member and director of the City of Alpharetta Development Authority shall likewise serve as a member and director of the authority.

(b) Each person who, from time to time, is serving as an officer of the City of Alpharetta Development Authority shall hold the same office with the authority. The vice chairperson shall preside at meetings in the absence of the chairperson. In the absence of both the chairperson and vice chairperson, the members present at a meeting shall elect a temporary chairperson to preside at that meeting so long as the chairperson and vice chairperson both remain absent from the meeting. A majority of the members shall constitute a quorum. Official action may be taken by majority vote of those members voting on a matter if a quorum is present and voting on such matter, except that the bylaws of the authority may only be initially adopted or subsequently amended by majority vote of all members. All members present at a meeting, including the chairperson, vice chairperson, or any other member presiding at such meeting, shall be entitled to vote on all matters that come before the meeting, except as otherwise provided in this Act. No vacancy on the authority shall impair the right of the quorum to exercise all the rights and perform all the duties of the authority.

(c) Members shall receive no compensation for their services as members of the authority but may be reimbursed for their proper and reasonable expenses incurred in the performance of their duties, subject to any limitations imposed by general law on the reimbursement of public officials and subject to any limitations which may be contained from time to time in the bylaws of the authority.

(d) The provisions of Article 1 of Chapter 10 of Title 45 of the O.C.G.A. shall apply to the members, officers, and employees of the authority.

SECTION 6.

Purpose.

The purpose of the authority is to promote tourism, conventions, and trade shows within the area in such manner and manners as the authority shall determine to be appropriate and to construct conference centers as the authority shall determine to be appropriate to accomplish such purposes.

SECTION 7.

Powers.

(a) The authority shall have all powers allowed by law and consistent with the provisions of this Act as are necessary or convenient to carry out its corporate purpose, including, without limitation, the following powers:

(1) To adopt and alter a corporate seal;

(2) To purchase advertising promoting tourism, conventions, trade shows, and special events;

(3) To encourage, solicit, promote, procure, sponsor, cosponsor, and service conventions, trade shows, and special events;

(4) To lend financial support through grants, contributions, or otherwise to other governmental entities in furtherance of its corporate purpose;

(5) To lend financial support through grants, contributions, or otherwise to private sector for profit and not for profit entities in furtherance of its corporate purpose, provided that the authority determines that the authority or residents of the area will receive a substantial benefit therefrom;

(6) To conduct activities to foster better public understanding on the part of individuals and businesses of the importance of tourism and the convention and visitors industry to the economy of the city and of the area;

(7) To conduct activities to encourage and assist the cooperation between the businesses and industries servicing tourists, conventions, and special events;

(8) To engage in fund-raising activities in furtherance of its corporate purpose;

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

(10) To acquire in its own name by purchase, on such terms and conditions and in such manner as it may deem proper, real property or rights or easements therein or franchises necessary or convenient for its corporate purpose, to use the same so long as its corporate existence shall continue, to lease or make contracts with respect to the use of the same, or to dispose of the same in any manner it deems to the best advantage of the authority.

If the authority shall deem it expedient to acquire and construct any such facility on any lands the title to which shall then be held by the city or by the county, the governing authority or body of the city or of the county, as applicable, is authorized to convey title to such lands to the authority as a grant or upon the receipt of such lawful consideration as may be determined by the parties to such conveyance or upon payment for the credit of the general funds of said county or said city of the reasonable value of such lands, such value to be determined by mutual consent of said county or city and of the authority;

1 (11) To appoint, select, and employ an executive director, officers, agents, and
2 employees, and independent consultants, including, but not limited to, engineering,
3 architectural, and construction experts, fiscal agents, economists, and attorneys, and to
4 fix their respective compensations; and to delegate to the executive director the authority
5 and responsibility necessary properly to administer the day to day business of the
6 authority within policies set by the authority and subject to its review. The powers
7 delegated to the executive director may, at the election of the authority, include the
8 making of recommendations as to the hiring and termination of other employees and their
9 compensation, the management of the authority's offices and properties, the making of
10 budget recommendations, and the hiring of independent consultants;

11 (12) To appoint an advisory committee and other committees of persons from the public
12 and private sectors without regard to their place of residence;

13 (13) To make contracts of every kind and character, without limitation. The city, the
14 state, political subdivisions, departments, institutions, authorities, and agencies of the
15 state, local authorities, and any and all persons, firms, and corporations are authorized to
16 enter into contracts, leases, or agreements with the authority upon such terms and for such
17 purposes as they deem advisable; and, without limiting the generality of the above, the
18 authority and the city shall be permitted to enter into the following:

19 (A) Contracts under which hotel-motel taxes collected by the city are paid to and
20 expended by the authority as contemplated by Code Section 48-13-51 of the O.C.G.A.;

21 (B) Contracts under which the authority purchases administrative and financial
22 management services from the city to be performed by personnel at the city's cost,
23 which shall include the costs of payroll, employee benefits, supplies, and overhead
24 reasonably allocable to the performance of such services;

25 (C) Lease contracts relating to leases of real property or personal property or both real
26 and personal property; and

27 (D) Other contracts for the provision of funds to the authority to pay expenses of the
28 authority, capital expenditures, and debt service on obligations of the authority;

29 (14) To accept loans and grants of money or materials or property of any kind from the
30 United States of America or any agency or instrumentality thereof, upon such terms and
31 conditions as the United States of America or such agency or instrumentality may
32 impose;

33 (15) To accept loans and grants of money or materials or property of any kind from the
34 State of Georgia or any agency or instrumentality or political division thereof or from the
35 city or any public authority upon such terms and conditions as such grantor may impose;

36 (16) To borrow money for any of its corporate purposes and to execute evidences of such
37 indebtedness and to secure the same and to issue and validate revenue bonds pursuant to

1 the provisions of the "Revenue Bond Law," Article 3 of Chapter 82 of Title 36 of the
 2 O.C.G.A., to pay the costs of any one or more projects that are payable solely from funds
 3 pledged for that purpose, and to refund such revenue bonds. Such projects shall be
 4 owned by the authority and may be operated by the authority, leased by the authority in
 5 whole or in part under true leases (operating leases), or operated by others pursuant to one
 6 or more management contracts. Revenues of the authority, including, but not limited to,
 7 revenues derived by it from any such projects and revenues derived from hotel-motel
 8 taxes received from the city may be pledged to the payment of debt service on such
 9 revenue bonds and other evidences of indebtedness of the authority;

10 (17) To sell, lease, grant, exchange, or otherwise dispose of any property, both real and
 11 personal, or interest therein;

12 (18) To sue and be sued and to complain and defend in all courts;

13 (19) To advise and recommend plans to other public and private sector entities for the
 14 promotion of tourism, conventions, and trade shows;

15 (20) To conduct studies and develop plans for improving tourism in and the economic
 16 condition of the city;

17 (21) To receive and disburse public funds appropriated by the city, including, but not
 18 limited to, revenues derived from the hotel-motel tax collected by the city; and to receive
 19 and disburse funds from private sources and other revenues which may be received from
 20 time to time which would assist in the accomplishment of its corporate purpose; and

21 (22) To do all things necessary or convenient to accomplish its corporate purpose and
 22 to exercise any power permitted by the laws of the state to be exercised by private
 23 corporations which will further the authority's ability to accomplish such purpose, so
 24 long as the exercise of such power is not in conflict with the Constitution or laws of this
 25 state.

26 (b) The powers enumerated in subsection (a) of this section are cumulative of and in addition
 27 to those powers enumerated elsewhere in this Act or which may reasonably be inferred from
 28 the provisions of this Act. This Act shall be liberally construed to effect the purposes hereof
 29 and, in interpreting this Act, the courts are not to apply "Dillon's Rule."

30 **SECTION 8.**

31 Revenue bonds.

32 The authority shall have power and is hereby authorized from time to time to provide by
 33 resolution for the issuance of negotiable revenue bonds in the manner provided by Article 3
 34 of Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law," for the
 35 purpose of paying all or any part of the cost of any one or more projects, including the cost

1 of constructing, reconstructing, equipping, extending, adding to, or improving any such
 2 project, or for the purpose of refunding, as herein provided, any such bonds of the authority
 3 previously issued. The principal of and interest on such revenue bonds shall be payable
 4 solely from such part of the revenues and earnings of such project or projects as may be
 5 designated in the resolution of the authority authorizing the issuance of such revenue bonds.
 6 The revenue bonds of each issue shall be issued and validated under and in accordance with
 7 the provisions of Article 3 of Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue
 8 Bond Law."

9 **SECTION 9.**

10 Revenue bonds; negotiability and exemption from taxation.

11 All revenue bonds issued under the provisions of this Act shall have and are hereby declared
 12 to have all the qualities and incidents of negotiable instruments under the negotiable
 13 instruments law of this state. Such bonds are declared to be issued for an essential public and
 14 governmental purpose and such bonds and the income thereof shall be exempt from all
 15 taxation within this state.

16 **SECTION 10.**

17 Credit not pledged.

18 Revenue bonds issued under the provisions of this Act shall not constitute a debt or a pledge
 19 of the faith and credit of the State of Georgia or of the city, but such bonds shall be payable
 20 solely from such part of the revenues and earnings of such project or projects as may be
 21 designated in the resolution of the authority authorizing the issuance of such bonds. The
 22 issuance of such revenue bonds shall not directly, indirectly, or contingently obligate the
 23 State of Georgia or the city to levy or to pledge any form of taxation whatever for the
 24 payment thereof. No holder of any bond or receiver or trustee in connection therewith shall
 25 have the right to enforce the payment thereof against any property of the State of Georgia or
 26 the city nor shall any such bond constitute a charge, lien, or encumbrance, legal or equitable,
 27 upon any such property. All such bonds shall contain on their face a recital setting forth
 28 substantially the foregoing provisions of this section. The city, however, may obligate itself
 29 to pay the amounts required under any contract entered into with the authority from funds
 30 received from taxes to be levied and collected for that purpose to the extent necessary to pay
 31 the obligations contractually incurred with the authority, and from any other source; and the
 32 obligation to make such payments shall constitute a general obligation and a pledge of the
 33 full faith and credit of the city but shall not constitute a debt of the city within the meaning

1 of the Constitution of the State of Georgia, Article IX, Section V, Paragraph I; and, when the
2 city contracts with the authority to make such payments from taxes to be levied for that
3 purpose, then the obligation shall be mandatory to levy and collect such taxes from year to
4 year in an amount sufficient to fulfill and fully comply with the terms of such contract.

5 **SECTION 11.**

6 Revenue bonds; 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 of the State of
10 Georgia. Such trust indenture may pledge or assign fees, tolls, rents, revenues, and earnings
11 to be received by the authority, including the proceeds derived from the sale or lease, from
12 time to time, of any project. Either the resolution providing for the issuance of revenue
13 bonds or such trust indenture may contain such provisions for protecting and enforcing the
14 rights and remedies of the bondholders as may be reasonable and proper and not in violation
15 of law, including covenants setting forth the duties of the authority in relation to the
16 acquisition and construction of any project, the maintenance, operation, repair, and insurance
17 of any project, and the custody, safeguarding and application of all moneys, including the
18 proceeds derived from the sale or lease of any project, and may also provide that any project
19 shall be acquired and constructed under the supervision and approval of consulting engineers
20 or architects employed or designated by the authority and satisfactory to the original
21 purchasers of the bonds issued therefor, and may also require that the security given by
22 contractors and by any depository of the proceeds of the bonds or revenues or other moneys
23 be satisfactory to such purchasers, and may also contain provisions concerning the
24 conditions, if any, upon which additional revenue bonds pledging all or any part of the
25 revenues and earnings of such project or projects may be issued. Such indenture may set
26 forth the rights and remedies of the bondholders and of the trustee. In addition to the
27 foregoing, such trust indenture may contain such other provisions as the authority may deem
28 reasonable and proper for the security of the bondholders. All expenses incurred in carrying
29 out such trust indenture may be treated as a part of the cost of maintenance, operation, and
30 repair of the project affected by such indenture.

31 **SECTION 12.**

32 Revenue bonds; sinking fund.

1 The revenues, fees, tolls, and earnings derived from any particular project or projects,
2 regardless of whether or not such revenues, fees, tolls, and earnings were produced by a
3 particular project for which bonds have been issued, and any moneys derived from the sale
4 of any properties, both real and personal, of the authority, unless otherwise pledged and
5 allocated, may be pledged and allocated by the authority to the payment of the principal and
6 interest on revenue bonds of the authority as the resolution authorizing the issuance of the
7 bonds or the trust indenture may provide, and such funds so pledged, from whatever source
8 received, which such pledge may include funds received from one or more or all sources not
9 previously pledged and allocated, shall be set aside at regular intervals, as may be provided
10 in the resolution or trust indenture, into a sinking fund, which such sinking fund shall be
11 pledged to and charged with the payments of:

- 12 (1) The interest upon such revenue bonds as such interest shall fall due;
- 13 (2) The principal of the bonds as the same shall fall due;
- 14 (3) The necessary charges of any paying agent or agents for paying principal and
15 interest; and
- 16 (4) Any premium upon bonds retired by call or purchase.

17 The use and disposition of such sinking fund shall be subject to such regulations as may be
18 provided in the resolution authorizing the issuance of the revenue bonds or in the trust
19 indenture, but, except as may otherwise be provided in such resolution or trust indenture,
20 such sinking fund shall be a fund for the benefit of all revenue bonds issued pursuant to such
21 resolution or trust indenture without distinction or priority of one over another.

22 **SECTION 13.**

23 Revenue bonds; refunding bonds.

24 The authority is hereby authorized to provide by resolution for the issuance of revenue
25 refunding bonds of the authority for the purpose of refunding any revenue bonds issued under
26 the provisions of this Act and then outstanding, together with accrued interest thereon and
27 any premium required for the payment of such bonds prior to maturity. The issuance of such
28 revenue bonds and all the details thereof, the rights of the holders thereof, and the duties of
29 the authority with respect to the same shall be governed by the foregoing provisions of this
30 Act insofar as the same may be applicable.

31 **SECTION 14.**

32 Venue; jurisdiction; service.

1 The principal office of the authority shall be in the city, and the venue of any action against
 2 it shall be in Fulton County. Any action pertaining to the validation of any bonds issued
 3 under the provisions of this Act and for the validation of any contract entered into by the
 4 authority shall be brought in the Superior Court of Fulton County, and such court shall have
 5 exclusive original jurisdiction of such actions. Service upon the authority of any process,
 6 subpoena, or summons shall be effected by serving the same personally upon any member
 7 of the authority.

8 **SECTION 15.**

9 Revenue bonds; validation.

10 Revenue bonds of the authority shall be confirmed and validated in accordance with the
 11 procedure now or hereafter set forth in Article 3 of Chapter 82 of Title 36 of the O.C.G.A.,
 12 known as the "Revenue Bond Law," as the same now exists or may hereafter be amended.
 13 The petition for validation shall also make a party defendant to such action the city if such
 14 city has or will contract with the authority with respect to the project for which bonds are to
 15 be issued and are sought to be validated, and the city shall be required to show cause, if any
 16 exists, why such contract and the terms and conditions thereof should not be inquired into
 17 by the court and the validity of the terms thereof be determined and the contract adjudicated
 18 as security for the payment of any such bonds of the authority. The bonds, when validated,
 19 and the judgment of validation shall be final and conclusive with respect to the validity of
 20 such bonds against the authority, and the validity of the contract and of the terms and
 21 conditions thereof, when validated, and the judgment of validation shall be final and
 22 conclusive against the city if it is a party to the validation proceeding as herein provided for.

23 **SECTION 16.**

24 Interest of bondholders and holders of interests 25 in authority contracts protected.

26 While any of the bonds issued by the authority or any interests in contracts of the authority
 27 remain outstanding, the powers, duties, or existence of the authority or of its officers,
 28 employees, or agents shall not be diminished or impaired in any manner that will affect
 29 adversely the interest and rights of the holders of such bonds or such interests in contracts
 30 of the authority. The provisions of this section of this Act shall be for the benefit of the
 31 authority and of the holders of any such bonds and interests in contracts of the authority and,
 32 upon the issuance of bonds or the creation of interests in contracts of the authority under the

1 provisions of this Act, shall constitute a contract with the holders of such bonds or such
2 interests in contracts of the authority.

3 **SECTION 17.**

4 Moneys received considered trust funds.

5 All moneys received by the authority pursuant to this Act, whether as proceeds from the sale
6 of revenue bonds or contracts of the authority, as grants or other contributions, or as
7 revenues, income, fees, and earnings, shall be deemed to be the trust funds to be held and
8 applied solely as provided in this Act and in such resolutions and trust indentures as may be
9 adopted and entered into by the authority pursuant to this Act.

10 **SECTION 18.**

11 Rates, charges, and revenues of projects.

12 The authority is hereby authorized to prescribe and fix and collect rates, fees, tolls, rents, and
13 charges and to revise, from time to time, and collect such revised rates, fees, tolls, rents, and
14 charges for the services, facilities, or commodities furnished, including leases, concessions,
15 or subleases of its projects, and to determine the price and terms at and under which its
16 projects may be sold.

17 **SECTION 19.**

18 Budget and finances.

19 The authority shall prepare an annual budget and submit the same to the mayor and city
20 council of the city which, upon approval by the city council, may, in the discretion of the city
21 council, be funded, in whole or in part:

22 (1) With revenue received by the city from the hotel-motel tax, provided that the
23 authority complies with any provisions relative to the expenditure of said revenues
24 contained in Article 3 of Chapter 13 of Title 48 of the O.C.G.A., as in effect from time
25 to time hereafter and any other conditions or criteria deemed proper by the mayor and
26 city council of the city; and

27 (2) Any other funds the city desires to provide or is obligated to provide pursuant to an
28 intergovernmental contract.

SECTION 20.

Bylaws.

The authority may by affirmative vote of a majority of all members adopt bylaws to govern the authority, its employees, and its operation and may, by affirmative vote of all members, repeal, replace, or amend such bylaws.

SECTION 21.

Liability limited.

Neither the members of the authority nor any person executing bonds, notes, leases, or other agreements or obligations on behalf of the authority shall be personally liable thereon by reason of such execution.

SECTION 22.

City not bound.

The authority shall have no power or authority to bind the city, and no financial obligation or indebtedness incurred by the authority shall ever be a claim or charge against the city, unless and except to the extent that the authority and the city shall otherwise provide by an intergovernmental contract.

SECTION 23.

Oversight.

The mayor and city council of the city shall be authorized, by and through a committee of their own number, or by any one or more persons they may select, to inspect at their pleasure the state and condition of the authority, its properties, and all books and records pertaining to the authority and its affairs, and the authority shall give and furnish them with assistance in making such inspections.

SECTION 24.

Dissolution.

Should the authority for any reason be dissolved after full payment of all bonded indebtedness incurred under the provisions of this Act, both as to principal and interest, title to all property of any kind and nature, real and personal, held by the authority at the time of

1 such dissolution shall be conveyed to the city; or title to any such property may be conveyed
2 prior to such dissolution in accordance with provisions which may be made therefor in any
3 resolution or trust instrument relating to such property, subject to any liens, leases, or other
4 encumbrances outstanding against or in respect to such property at the time of such
5 conveyance.

6 **SECTION 25.**

7 Severability.

8 Should any sentence, clause, phrase, or part of this Act be declared for any reason to be
9 unconstitutional or invalid, the same shall not affect such remainder of this Act or any part
10 hereof other than the part so held to be invalid, but the remaining provisions of this Act shall
11 remain in full force and effect, and it is the express intention of this Act to enact each
12 provision of this Act independently of any other provision hereof.

13 **SECTION 26.**

14 Effective date.

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

17 **SECTION 27.**

18 Repealer.

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