

House Bill 817 (AS PASSED HOUSE AND SENATE)

By: Representatives Holmes of the 61<sup>st</sup>, Brooks of the 63<sup>rd</sup>, Abrams of the 84<sup>th</sup>, Gardner of the 57<sup>th</sup>, Kaiser of the 59<sup>th</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

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

**SECTION 2.**

## Definitions.

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

(1) "Authority" or "redevelopment authority" means the McPherson Implementing Local Redevelopment Authority created by this Act.

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

(3) "Economic development conveyance" has the same meaning as provided in 32 C.F.R. 174.9(a).

(4) "Project" includes:

(A) The land and any one or more buildings or structures located in or on the land (the real property) formerly occupied by Fort McPherson and the real property adjacent thereto to be used in education, parks and recreation, transportation, health care, research, housing, commerce, or the production, manufacturing, processing, assembling, storing, or handling of any agricultural, manufactured, mining, or industrial product or any combination of the foregoing or similar uses, in every case with all necessary or useful furnishings, machinery, equipment, parking facilities, landscaping, and facilities for outdoor storage, all as determined by the authority, which determination shall be final and not subject to review; and there may be included as part of any such project all improvements necessary to the full utilization thereof, including site preparation, roads and streets, sidewalks, water supply, outdoor lighting, belt line railroad sidings and lead tracks, bridges, causeways, terminals for railroad and automotive transportation, and transportation facilities incidental to the project;

(B) The acquisition, construction, leasing, or equipping of new industrial facilities or the improvement, modification, acquisition, expansion, modernization, leasing, equipping, or remodeling of existing industrial or governmental facilities located or to

1 be located in or on the property formerly occupied by Fort McPherson and the  
2 properties adjacent thereto;

3 (C) The acquisition, construction, improvement, or modification of any property, real  
4 or personal, which any industrial concern might desire to use, acquire, or lease in  
5 connection with the operation of any plant or facility located or to be located in or on  
6 the property formerly occupied by Fort McPherson and the properties adjacent thereto;  
7 and

8 (D) The acquisition and development of land in or on the property formerly occupied  
9 by Fort McPherson as the site for an educational facility, historical preservation site,  
10 commercial enterprise, entertainment facility, park or recreational facility, industrial  
11 park, transportation facility, health care facility, research facility, residential project, or  
12 similar uses, provided that, for purposes of this subparagraph, the term "development  
13 of land" includes the provision of water, sewage, drainage, or similar facilities or  
14 transportation, power, or communication facilities which are incidental to use of the site  
15 as an educational facility, historical preservation site, commercial enterprise,  
16 entertainment facility, park or recreational facility, industrial park, transportation  
17 facility, health care facility, research facility, residential project, or similar use but,  
18 except with respect to such facilities, does not include the provision of structures or  
19 buildings.

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

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

### 31 **SECTION 3.**

#### 32 **McPherson Implementing Local Redevelopment Authority.**

33 (a) There is created a body corporate and politic, to be known as the "McPherson  
34 Implementing Local Redevelopment Authority," which shall be deemed to be a political  
35 subdivision of the State of Georgia and a public corporation and by that name, style, and title

- 1 said body may contract and be contracted with, sue and be sued, implead and be impleaded,  
2 and bring and defend actions in all courts. The authority shall have perpetual existence.
- 3 (b) The authority shall consist of not less than 11 nor more than 15 members, the majority  
4 of whom shall come from the City of Atlanta. In addition, the Governor shall select a voting  
5 member to represent the State of Georgia. With the exception of the member selected by the  
6 Governor to represent the State of Georgia, the members shall be appointed by the Governor  
7 from a list of nominees submitted by the governing authorities of any county and the mayor  
8 of any municipality in which Fort McPherson is located and the mayor of any municipality  
9 which abuts Fort McPherson. Persons so appointed shall serve for initial terms of office  
10 which shall expire on December 31 of the fourth year after their appointment. After the  
11 initial terms of office, members of the authority shall serve for terms of office of four years  
12 each. Members of the authority shall serve for their respective terms of office specified in  
13 this subsection and until their respective successors are appointed and qualified. Any  
14 member of the authority may be appointed to succeed himself or herself. After such  
15 appointment, the members of such authority shall enter upon their duties. Any vacancy on  
16 the authority shall be filled in the same manner as was the original appointment of the  
17 member whose term of membership resulted in such vacancy, except that if a nomination of  
18 a person to fill a vacancy in membership is not submitted to the Governor within 30 days  
19 after the vacancy occurs, the vacancy shall be filled by an appointment made by the  
20 Governor without the necessity of a nomination from the affected area. A person appointed  
21 to fill a vacancy shall serve for the remainder of the unexpired term and until the appointment  
22 and qualification of a successor. The members of the authority shall be reimbursed, upon  
23 submission of sworn vouchers, for all actual expenses incurred in the performance of their  
24 duties out of funds of the authority but shall receive no further compensation. The authority  
25 shall make rules and regulations for its own government.
- 26 (c) To be eligible for appointment as a member of the authority, a person shall be at least 21  
27 years of age and shall not have been convicted of a felony.
- 28 (d) The Governor shall select one of the members of the authority to serve as chairperson.  
29 Also, the members of the authority shall elect one of their number as vice chairperson, shall  
30 elect one of their number as secretary, and may elect one of their number as treasurer. The  
31 secretary may also serve as treasurer. Each of such officers shall serve for a period of two  
32 years and until their successors are duly elected and qualified. The chairperson of the  
33 authority shall be entitled to vote upon any issue, motion, or resolution.
- 34 (e) In addition to the members set forth in subsection (b) of this section, there shall be ex  
35 officio members who shall be as follows:

1 (1) One member appointed by the members of the Senate whose districts include all or  
2 a portion of Fort McPherson and one member appointed by the members of the House  
3 of Representatives whose districts include all or a portion of Fort McPherson;

4 (2) The commissioner of the Department of Economic Development or his or her  
5 designee;

6 (3) The commissioner of the Department of Community Affairs or his or her designee;

7 (4) The commissioner of the Department of Natural Resources or his or her designee;

8 (5) The commissioner of the Department of Transportation or his or her designee;

9 (6) The Commissioner of Labor or his or her designee;

10 (7) The chancellor of the University System of Georgia or his or her designee; and

11 (8) One member appointed by the members of the Atlanta City Council whose districts  
12 include all or a portion of Fort McPherson.

13 Such ex officio members shall have all of the rights and duties as other members of the  
14 redevelopment authority except that they shall not have the right to vote on any matter.

15 (f) The redevelopment authority may create the following subcommittees: health care,  
16 education, infrastructure, labor, real estate, economic development, housing and  
17 homelessness, environment, and quality of life and others as deemed appropriate. The  
18 redevelopment authority may appoint as members of the subcommittees such individuals  
19 from the community as the authority deems appropriate and such members do not have to  
20 be members of the authority. The subcommittees shall serve in an advisory capacity to the  
21 redevelopment authority. The chairperson of the authority shall choose from among the  
22 members of each subcommittee a person to serve as chairperson of that subcommittee. The  
23 chairpersons of the subcommittees shall serve two-year terms and shall be eligible for  
24 reappointment.

25 (g) A majority of the members of the authority, excluding ex officio members, shall  
26 constitute a quorum. No vacancy on the authority shall impair the right of the quorum to  
27 exercise all of the rights and perform all of the duties of the authority.

28 (h) A vacancy on the authority shall exist in the office of any member of the authority who  
29 is convicted of a felony or who enters a plea of nolo contendere thereto; who is convicted of  
30 a crime involving moral turpitude or who enters a plea of nolo contendere thereto; who is  
31 convicted of any act of misfeasance, malfeasance, or nonfeasance of such person's duties as  
32 a member of the authority; or who fails to attend three consecutive regular meetings of the  
33 authority without an excuse approved by a resolution of the authority.

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

35 (j) No member or employee of the authority shall have, directly or indirectly, any financial  
36 interest, profit, or benefit in any contract, work, or business of the authority nor in the sale,  
37 lease, or purchase of any property to or from the authority.



1 of such property, or dispose of the same in any manner it deems to be to the best  
2 advantage of the authority;

3 (4) To appoint, select, and employ officers, agents, and employees, including real estate,  
4 environmental, engineering, architectural, and construction experts, fiscal agents, and  
5 attorneys, and to fix their respective compensations;

6 (5) To make contracts and leases and to execute all instruments necessary or convenient,  
7 including contracts for construction of projects and leases of projects or contracts with  
8 respect to the use of projects which it causes to be constructed, erected, or acquired. Any  
9 and all persons, firms, and corporations and any and all political subdivisions,  
10 departments, institutions, or agencies of the state and federal government are authorized  
11 to enter into contracts, leases, or agreements with the authority upon such terms and for  
12 such purposes as they deem advisable; and, without limiting the generality of the  
13 foregoing, authority is specifically granted to municipal corporations, counties, and other  
14 political subdivisions and to the authority to enter into contracts, lease agreements, or  
15 other undertakings with each other relating to projects of the authority for a term not  
16 exceeding 50 years. Likewise, without limiting the generality of the above and foregoing,  
17 the same authority above granted to municipal corporations, counties, political  
18 subdivisions, and to the authority relative to entering into contracts, lease agreements, or  
19 other undertakings is authorized between the authority and private corporations, both  
20 inside and outside this state, and between the authority and public bodies, including  
21 counties and cities outside this state and the federal government;

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

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

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

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

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

8 (11) To encourage and facilitate job training and housing rehabilitation programs for  
9 residents surrounding Fort McPherson; and

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

## 12 **SECTION 6.**

### 13 Revenue bonds.

14 The authority, or any authority or body which has or which may in the future succeed to the  
15 powers, duties, and liabilities vested in the authority created by this Act, is authorized to  
16 provide by resolution for the issuance of negotiable revenue bonds of the authority for the  
17 purpose of paying all or any part of the cost as herein defined of any one or more projects.

18 The principal of and interest on such revenue bonds shall be payable solely from the special  
19 fund provided in this Act for such payment. The bonds of each issue shall be dated, shall  
20 bear interest at such rate or rates per annum, payable at such time or times, shall mature at  
21 such time or times not exceeding 40 years from their date or dates, shall be payable in such  
22 medium of payment as to both principal and interest as may be determined by the authority,  
23 and may be redeemable before maturity, at the option of the authority, at such price or prices  
24 and under such terms and conditions as may be fixed by the authority in the resolution for  
25 the issuance of bonds.

## 26 **SECTION 7.**

### 27 Revenue bonds; form; denomination; registration; place of payment.

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

**SECTION 8.**

Revenue bonds; signatures; seal.

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

**SECTION 9.**

Revenue bonds; negotiability; exemption from taxation.

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

**SECTION 10.**

Revenue bonds; sale; price; proceeds.

The authority may sell such bonds in such manner and for such price as it may determine to be for the best interest of the authority. The proceeds derived from the sale of such bonds shall be used solely for the purpose or purposes provided in the resolutions and proceedings 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 State of Georgia or any county or municipality nor a pledge of the faith and credit of the State of Georgia or any county or municipality; 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 State of Georgia or any county or municipality to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. All such bonds shall contain recitals on their face covering substantially the foregoing provisions of this section.

**SECTION 15.**

Trust indenture as security.

In the discretion of the authority, any issuance of such revenue bonds may be secured by a trust indenture by and between the authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company inside or outside the state. Such trust indenture may pledge or assign fees, tolls, revenues, and earnings to be received by the

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

22

#### **SECTION 16.**

23

To whom proceeds of bonds shall be paid.

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

29

#### **SECTION 17.**

30

Sinking fund.

31 The revenues, fees, tolls, and earnings derived from any particular project or projects,  
 32 regardless of whether or not such fees, earnings, and revenues were produced by a particular  
 33 project for which bonds have been issued, unless otherwise pledged and allocated, may be

1 pledged and allocated by the authority to the payment of the principal and interest on revenue  
 2 bonds of the authority as the resolution authorizing the issuance of the bonds or the trust  
 3 instrument may provide. Such funds so pledged from whatever source received, including  
 4 funds received from one or more or all sources, shall be set aside at regular intervals as may  
 5 be provided in the resolution or trust indenture into a sinking fund which shall be pledged to  
 6 and charged with the payment of:

- 7 (1) The interest upon such revenue bonds as such interest shall fall due;
- 8 (2) The principal of the bonds as the same shall fall due;
- 9 (3) The necessary charges of paying agents for paying principal and interest and other  
 10 investment charges;
- 11 (4) Any premium upon bonds retired by call or purchase as provided in this Act; and
- 12 (5) Any investment fees or charges.

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

## 21 **SECTION 18.**

### 22 Remedies of bondholders.

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

**SECTION 19.**

## Refunding bonds.

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

**SECTION 20.**

## Validation.

Bonds of the authority shall be confirmed and validated in accordance with the procedures of Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law." The petition for validation shall also make party defendant to such action the State of Georgia or any municipality, county, authority, political subdivision, or instrumentality of the State of Georgia which has contracted with the authority for the services and facilities of the project for which bonds are to be issued and sought to be validated, and the state or such municipality, county, authority, political subdivision, or instrumentality shall be required to show cause, if any exists, why such contract or contracts and the terms and conditions thereof should not be inquired into by the court and the contract or contracts adjudicated as a part of the basis for the security for the payment of any such bonds of the authority. The bonds, when validated, and the judgment of validation shall be final and conclusive with respect to such bonds, and the security for the payment thereof and interest thereon and against the authority issuing the same and the state and any municipality, county, authority, political subdivision, or instrumentality, if a party to the validation proceedings, contracting with the redevelopment 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 Fulton 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, construction, reconstruction, improvement, betterment, or extension of any project and to pledge to the punctual payment of said bonds and interest thereon, all or any part of the revenues of such undertaking or project, including the revenues of improvements, betterments, or extensions thereto thereafter made.

**SECTION 25.**

Rules and regulations for operation of projects.

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

**SECTION 26.**

Tort immunity.

The authority shall have the same immunity and exemption from liability for torts and negligence as other counties and municipalities in this state; and the officers, agents, and employees of the authority, when in the performance of the work of the authority, shall have the same immunity and exemption from liability for torts and negligence as officers, agents, and employees of other counties and municipalities in this state when in the performance of their public duties or work of such political subdivisions.

**SECTION 27.**

Tax exemption.

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

(a) This Act shall not and does not in any way take from any county or municipality 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."

(b) This Act provides the exclusive means by which any economic development conveyance may be made with regard to Fort McPherson.

**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 its approval by the Governor or upon its becoming law without such approval. However, the McPherson Implementing Local Redevelopment Authority shall not be appointed nor take any action whatsoever until the Governor issues an executive order finding that a need for the authority exists with regard to the closure or realignment of Fort McPherson.

**SECTION 32.**

Repealer.

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