

House Bill 1493

By: Representative Roberts of the 154th

A BILL TO BE ENTITLED
AN ACT

1 To create the Public Facilities Authority of Telfair County; to provide for a short title; to
2 provide for definitions; to provide for its purpose; to provide for its powers; to provide for
3 the membership of the authority and their terms of office, qualifications, and compensation;
4 to provide for the issuance and sale of revenue bonds and other obligations; to provide that
5 such revenue bonds and other obligations are not general obligations; to provide for trust
6 indentures; to provide for the security for such revenue bonds and other obligations; to
7 provide for refunding revenue bonds and other obligations; to provide for a principal office;
8 to provide for validation; to provide for no impairment of rights; to provide for trust funds
9 and investments; to provide for the power to set rates, fees, and charges; to provide for
10 exemptions from taxation; to provide for tort immunity; to provide for exemptions from levy
11 and sale; to provide for its area of operation; to provide for supplemental powers; to provide
12 for no power to impose taxes or exercise the power of eminent domain; to provide for the
13 conveyance of property upon dissolution; to provide for liberal construction; to repeal
14 conflicting laws; and for other purposes.

15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

16 **SECTION 1.**

17 Short title.

18 This Act shall be known and may be cited as the "Public Facilities Authority of Telfair
19 County Act."

20 **SECTION 2.**

21 Definitions.

22 As used in this Act, the following terms shall have the meaning specified unless the context
23 or use clearly indicates a different meaning or intent:

- 24 (1) "Authority" means the Public Facilities Authority of Telfair County created by this
25 Act.
- 26 (2) "Cost of the project" shall include: (A) the cost of construction; (B) the cost of all
27 land and interests therein, properties, rights, easements, and franchises acquired; (C) the
28 cost of acquiring, constructing, or erecting buildings, improvements, materials, labor, and
29 services; (D) the cost of all fixtures, furnishings, machinery, and equipment; (E) issuance
30 costs, including, but not limited to, fees or discounts of underwriters or placement agents,
31 the funding of reserve accounts, financing charges, including interest prior to and during
32 the construction or acquisition of any project and for up to one year after such project is
33 placed into service and operational at the level intended; (F) the cost of construction,
34 engineering, architectural, fiscal, accounting, inspection, and legal expenses relating to
35 a project or to the financing or refinancing of any project and other expenses necessary
36 or incident to determining the feasibility or practicability of any project; and (G)
37 administrative expenses relating to any project or the financing or refinancing thereof,
38 and such other expenses as may be necessary or incident to the financing or refinancing
39 of a project herein authorized, the acquisition, construction, renovation, reconstruction,
40 or remodeling of a project, and the placing of the same in operation. Any obligation or
41 expense incurred for any of the foregoing purposes shall be regarded as part of the cost
42 of the project and may be paid or reimbursed as such out of any funds of the authority,
43 including proceeds of any revenue bonds or other obligations issued under the provisions
44 hereof for any such project or projects and the proceeds of the sale of any contracts, lease
45 agreements, or installment sales agreements or the amounts payable thereunder, either
46 directly or by the creation of interests therein.
- 47 (3) "County" means Telfair County, Georgia, or its successor.
- 48 (4) "Obligations" means and includes revenue bonds, bond anticipation notes, other
49 promissory notes, certificates of participation, custodial receipts, or other similar
50 instruments creating interests in any contracts, lease agreements, or installment sales
51 agreements or in the amounts payable to the authority, directly or indirectly, thereunder.
- 52 (5) "Private person" means any individual or any legal entity, other than a public body,
53 whether operated for profit or not for profit.
- 54 (6) "Project" means any capital project which may be financed with revenue bonds under
55 general laws in effect from time to time, which is located or to be located in the county,
56 that is determined by the authority to promote the public good or general welfare of the
57 citizens of the county, or of the state, or any of its enterprises or systems, including, but
58 not limited to, the acquisition, construction, renovation, improvement, extension,
59 addition, or equipping within the county of: (A) utility systems and improvements,
60 including without limitation water and sewer systems and facilities, sewage and solid

61 waste disposal systems and facilities, and electric, gas, and other similar facilities and
62 systems; (B) emergency facilities, including emergency, fire, police, and rescue facilities
63 and equipment; (C) recreational facilities, including parks, athletic fields, buildings, or
64 facilities and other similar facilities or related equipment; (D) public safety facilities,
65 including prisons, jails, police stations, facilities, or equipment, and state patrol or other
66 law enforcement facilities or equipment; (E) educational, cultural, or historical facilities
67 and equipment; (F) administrative facilities or equipment, including municipal buildings
68 and other governmental buildings; (G) courthouses, public libraries, and jails; (H)
69 facilities relating to aviation, including, but not limited to, airports, airfields, airport
70 terminals, hangars, control towers, and facilities for the repair and maintenance of
71 aircraft; and (I) other facilities; any project may be leased to, subleased to, operated, or
72 otherwise used by the authority or any other public body or any private person.

73 (7) "Public bodies" means and includes the United States of America and any federal
74 agency, department, authority, or any branch of its armed services; any county, political
75 subdivision, or municipality of the state; and any state or local government agency,
76 department, authority, agency, board, authority, or instrumentality, each being a "public
77 body."

78 (8) "Revenue bonds" means revenue bonds issued by the authority pursuant to the terms
79 of this Act or under Article 3 of Chapter 82 of Title 36 of the O.C.G.A., known as the
80 "Revenue Bond Law."

81 (9) "State" means the State of Georgia.

82 SECTION 3.

83 Creation of authority: purpose.

84 There is created a body corporate and politic to be known as the "Public Facilities Authority
85 of Telfair County," which shall be deemed to be a public corporation. Such corporation shall
86 be separate and distinct from any public corporation or other entity heretofore created by the
87 General Assembly and shall be an instrumentality of the state exercising governmental and
88 proprietary powers. The authority is created for the purpose of promoting the public good
89 and general welfare of the citizens of the county and of the state and financing and providing
90 facilities, equipment, and services within the county, for sale to, lease or sublease to, or
91 operation by any public body or any private person. In connection with the exercise of any
92 of its powers, the members of the authority may make findings or determinations that the
93 exercise of its powers as proposed will promote the public good and general welfare and
94 assist public bodies in providing facilities, equipment, and services in the county, and such

95 findings or determinations, if made, shall be conclusive and binding and shall not be subject
96 to review.

97 **SECTION 4.**

98 Powers of the authority.

99 The authority shall have the power:

- 100 (1) To sue and be sued;
- 101 (2) To have and to use a seal and to alter the same at its pleasure;
- 102 (3) To acquire, construct, purchase, hold, own, lease as lessee, expand, improve,
103 renovate, repair, maintain, and operate real and personal property or interests therein;
- 104 (4) To enter into contracts for operation, management, maintenance, and repair of any of
105 its property and for other purposes;
- 106 (5) To sell, lease as lessor, or otherwise transfer, pledge, or dispose of any real and
107 personal property or interests therein. In connection with any such lease, sale, transfer,
108 assignment, or other disposition, to the extent allowed by general law, the authority need
109 not comply with any other provision of law requiring public bidding or any notice to the
110 public of such lease, sale, transfer, assignment, or other disposition;
- 111 (6) To exercise the powers conferred upon a "public corporation" or a "public authority"
112 by Article IX, Section III, Paragraph I of the Constitution of Georgia, such authority
113 being expressly declared to be a "public corporation" or a "public authority" within the
114 meaning of such provision of the Constitution of Georgia;
- 115 (7) To acquire projects and other property in its own name by gift or by purchase on such
116 terms and conditions and in such manner as it may deem proper. If the authority shall
117 deem it expedient to construct any project on real property or any interest therein or
118 usufruct therein which is subject to the control of any other public body, then such other
119 public body is hereby authorized to convey or lease such real property or interest therein
120 to the authority for no consideration or for such consideration as may be agreed upon by
121 the authority and such other public body, taking into consideration the public benefit to
122 be derived from such conveyance, lease, or usufruct. Any public body may transfer such
123 real property or interest therein without regard to any determination as to whether or not
124 such property or interest therein is surplus;
- 125 (8) To accept gifts and bequests for its corporate purposes;
- 126 (9) To appoint, select, and employ, with or without bidding as the authority may choose,
127 officers, agents, and employees, including engineering, architectural, and construction
128 experts, fiscal agents, underwriters or other advisors, and attorneys, and to fix their
129 compensation;

- 130 (10) To make and execute with one or more public bodies and private persons contracts,
131 lease agreements, rental agreements, installment sale agreements, and other instruments
132 relating to the property of the authority and incident to the exercise of the powers of the
133 authority, including contracts for constructing, renting, leasing, and selling its projects
134 for the benefit of other public bodies, and, without limiting the generality of the
135 foregoing, authority is specifically granted to the authority and to other public bodies to
136 enter into contracts, lease agreements, rental agreements, installment sale agreements, and
137 related agreements with each other relating to the provision of any project or services for
138 a term not exceeding 50 years, as provided in Article IX, Section III, Paragraph 1(a) of
139 the Constitution of Georgia;
- 140 (11) To the extent not prohibited by the Constitution of the state or by general law, to be
141 a co-owner, along with other public bodies and private persons, of any property or
142 business entity if the authority finds and determines that such co-ownership is in the best
143 interests of the authority and will serve the public purposes of the authority;
- 144 (12) To purchase policies of insurance as may be deemed appropriate for its corporate
145 purposes;
- 146 (13) To operate, lease, sell, transfer, or otherwise dispose of any property, real or
147 personal, or assets of the authority, or to assign its rights under its contracts, lease
148 agreements, or installment sale agreements or its right to receive payments thereunder,
149 either directly or through trust or custodial arrangements whereby interests are created
150 in such contracts, lease agreements, or installment sale agreements or the payments to be
151 received thereunder through the issuance of trust certificates, certificates of participation,
152 custodial receipts, or other similar instruments. In connection with any such lease, sale,
153 transfer, assignment, or other disposition, the authority need not comply with any other
154 provision of law requiring public bidding or any notice to the public of such lease, sale,
155 transfer, assignment, or other disposition;
- 156 (14) To accept loans and grants of money or property of any kind from the United States,
157 or any public body or private person, and all public bodies are authorized to make grants
158 to the authority, subject to any limitations in the Constitution of Georgia;
- 159 (15) To borrow money for any of its corporate purposes and to issue revenue bonds and
160 other obligations payable from funds or revenues of the authority pledged for that
161 purpose and to pledge and assign any of its revenues, income, rents, charges, and fees to
162 provide for the payment of the same and to provide for the rights of the holders of such
163 obligations;
- 164 (16) To enter into: (A) interest rate swaps, collars, or other types of interest rate
165 management agreements; or (B) credit enhancement or liquidity agreements relating to
166 any obligations of the authority, provided that the obligation of the authority under such

167 agreements shall not be a general obligation of the authority but shall be a limited
 168 obligation of the authority payable from a specific source of funds identified for such
 169 purpose;

170 (17) To make such rules and regulations governing its employees and property as it may
 171 in its discretion deem proper;

172 (18) To be sued the same as any private corporation on any contractual obligation of the
 173 authority. The authority shall have the same rights to sue any other person or entity as
 174 any private corporation;

175 (19) To issue its revenue bonds or other obligations to finance or refinance any project
 176 which may be financed by any public body; and

177 (20) To have and exercise usual powers of private corporations except such as are
 178 inconsistent with this Act or inconsistent with general law, and to do any and all things
 179 necessary and convenient to accomplish the purpose and powers of the authority as herein
 180 stated.

181 **SECTION 5.**

182 **Members of the authority: terms of office.**

183 (a) Each person who is serving as a member of the Development Authority of Telfair County
 184 when this Act first becomes law shall also serve as an initial member of the authority for a
 185 term of office ending upon the expiration of such person's current term of office as a member
 186 of the Development Authority of Telfair County. Thereafter, the members of the Board of
 187 Commissioners of Telfair County shall appoint the members of the authority for terms of
 188 office that shall be the same as and shall run concurrently with the terms of office of such
 189 members of the Board of Commissioners of Telfair County. In the event a vacancy occurs
 190 as to a member of the authority during the term of office of such member, the Board of
 191 Commissioners of Telfair County shall appoint a successor for the remainder of the
 192 unexpired term. A majority of the members of the authority holding office at any time shall
 193 constitute a quorum, and no vacancy on the authority shall impair the right of the quorum to
 194 exercise all the rights and perform all the duties of the authority, and, in every instance, a
 195 majority vote of a quorum shall authorize any legal act of the authority, including all things
 196 necessary to authorize and issue revenue bonds and other obligations.

197 (b) The members of the authority shall elect among themselves a president, vice president,
 198 and secretary-treasurer, except that by a majority vote of the entire membership, they may
 199 elect a person as secretary-treasurer who is not a member of the authority. The members of
 200 the authority shall not be entitled to compensation for their services as members of the

201 authority but may be reimbursed for their actual expenses necessarily incurred in the
202 performance of their duties.

203 (c) The authority may make rules and regulations for its own governance, and it shall have
204 perpetual existence.

205 (d) Any change in name or composition of the authority shall in no way affect the vested
206 rights of any private person or public body under the provisions of this Act or impair the
207 obligations of any contracts existing under this Act.

208 (d) The Board of Commissioners of Telfair County, as officers of the county, may vote on
209 transactions between the county and the authority, and the members of the authority may
210 likewise vote on transactions between the county and the authority, and the same shall not
211 be deemed to create any conflict of interest.

212 **SECTION 6.**

213 Issuance and sale of revenue bonds and other obligations.

214 The authority shall have power and is authorized from time to time to provide for the
215 issuance and sale of negotiable revenue bonds in the manner provided by Article 3 of
216 Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law," and may issue
217 other obligations for the purpose of paying all or any part of the cost of any one or more
218 projects, including the cost of constructing, reconstructing, equipping, extending, adding to,
219 or improving any such project, or for the purpose of refunding, as herein provided, any such
220 bonds or other obligations of the authority or to refund bonds or other obligations of any
221 other authority or public body previously issued to finance or refinance the cost of a project.
222 The principal of and interest on such revenue bonds or other obligations shall be a limited
223 obligation of the authority payable solely from the source or sources of funds specified in the
224 indenture or resolution of the authority authorizing the issuance of such revenue bonds or
225 other obligations. Such revenue bonds or other obligations shall mature on such dates, bear
226 interest at such rate or rates, whether fixed or variable, be subject to redemption, and have
227 such other terms as the authority may provide in the indenture or resolution relating thereto.
228 Such revenue bonds or other obligations may be issued for cash, property, or other
229 consideration and may be sold in a negotiated sale or in a public sale at such price on such
230 terms as the authority may determine. The offer, sale, or issuance of bonds or other
231 obligations of the authority shall be exempt from registration to the extent provided in
232 Chapter 5 of Title 10 of the O.C.G.A., the "Georgia Uniform Securities Act of 2008," as the
233 same may be amended from time to time.

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SECTION 7.

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Revenue bonds or other obligations not a debt or general obligation.

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Revenue bonds or other obligations issued under the provisions of this Act or any loan incurred as authorized herein shall not constitute a debt or a pledge of the faith and credit of any other public body but shall be payable solely from the sources as may be designated in the resolution or indenture of the authority authorizing the issuance of the same. The issuance of such obligations shall not directly, indirectly, or contingently obligate any public body to levy or to pledge any form of taxation whatsoever for the payment thereof, unless otherwise provided by an intergovernmental contract executed by such public body. No holder of any bond or other obligation or receiver or trustee in connection therewith shall have the right to enforce the payment thereof against any property of any other public body nor shall any such bond or other obligation constitute a charge, lien, or encumbrance, legal or equitable, upon any such property, unless otherwise provided by an intergovernmental contract executed by such other public body and the authority. All such obligations shall contain on their face a recital setting forth substantially the foregoing provisions of this section. Nothing in this section shall be construed to prohibit any other public body from obligating itself to pay the amounts required under any intergovernmental contract entered into with the authority pursuant to Article IX of the Constitution of Georgia or any successor provision, including (if such other public body has taxing power) from funds received from taxes to be levied and collected by such other public body for that purpose and from any other source.

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SECTION 8.

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Issuance of bonds or obligations under indentures or resolutions.

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In the discretion of the authority, any issuance of such revenue bonds or other obligations may be secured by a trust indenture by and between the authority and a trustee, which may be any trust company or bank having the powers of a trust company within or outside the state. Such trust indenture may pledge or assign fees, tolls, rents, revenues, and earnings to be received by the authority, including the proceeds derived from the financing, sale, or lease or operation from time to time, of any project. Either the resolution providing for the issuance of revenue bonds or other obligations or such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the owners of such bonds or obligations as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the authority or any lessee or purchaser in relation to the acquisition and construction of any project, the maintenance, operation, repair, and financing

268 of any project, and the custody, safeguarding, and application of all moneys, including the
269 proceeds derived from the sale or lease of any project or from the sale of any such revenue
270 bonds or other obligations and may contain provisions concerning the conditions, if any,
271 upon which additional bonds or other obligations may be issued, whether on a parity with or
272 subordinate to any other obligations issued by the authority. Such indenture or resolution
273 may set forth the rights and remedies of the owners of such obligations and of the trustee.
274 In addition to the foregoing, such trust indenture may contain such other provisions as the
275 authority may deem reasonable and proper for the security of the owners of such bonds or
276 other obligations or as otherwise necessary or convenient in connection with the issuance of
277 such obligations. All expenses incurred in carrying out such trust indenture may be treated
278 as a part of the cost of maintenance, operation, and repair of the project affected by such
279 indenture.

280 **SECTION 9.**

281 Security for the payment of bonds or other obligations.

282 The authority may assign or pledge any property or revenues and its interest in any contracts,
283 lease agreements, or installment sales agreements, or the amounts payable thereunder, to the
284 payment of the principal and interest on revenue bonds and other obligations of the authority
285 as the resolution authorizing the issuance of the bonds or other obligations or the trust
286 indenture may provide. The use and disposition of such property or revenues assigned to the
287 payment of bonds or other obligations shall be subject to the indenture or resolution
288 authorizing the issuance of such revenue bonds or obligations. Any lien created by the
289 authority for the payment of such bonds or obligations may be a first lien or a subordinate
290 lien as the authority may provide, and any such indenture or resolution may provide, at the
291 option of the authority, for the issuance of additional bonds or other obligations sharing any
292 lien on a parity or subordinate lien basis.

293 **SECTION 10.**

294 Refunding bonds or obligations.

295 The authority is authorized to provide by resolution for the issuance of obligations, whether
296 revenue bonds or other obligations, for the purpose of refunding any revenue bonds or other
297 obligations issued under the provisions of this Act or under any other provision of state law
298 so long as such bonds or other obligations were issued for a purpose or project for which the
299 authority could issue bonds or other obligations. The issuance of such refunding bonds or
300 other obligations and all the details thereof, the rights of holders thereof, and the duties of the

301 authority with respect to the same shall be governed by the foregoing provisions of this Act
302 insofar as the same may be applicable.

303 **SECTION 11.**

304 Principal office: venue.

305 The principal office of the authority shall be in the county, and the venue of any action
306 against it shall be in the county. Service upon the authority of any process, subpoena, or
307 summons shall be effected by serving the same personally upon any member of the authority.

308 **SECTION 12.**

309 Validation of revenue bonds: elective validation of other obligations.

310 Revenue bonds of the authority shall be confirmed and validated in accordance with the
311 procedure now or hereafter set forth in Article 3 of Chapter 82 of Title 36 of the O.C.G.A.,
312 known as the "Revenue Bond Law," as the same now exists or may hereafter be amended.
313 At the election of the authority, other obligations of the authority may be validated as if they
314 were revenue bonds. The petition for validation shall name the authority as a defendant and
315 may also make a party defendant to such action any other private person or public body that
316 has or will contract with the authority with respect to the project for which revenue bonds or
317 other obligations are to be issued and are sought to be validated. The bonds or other
318 obligations, when validated, and the judgment of validation shall be final and conclusive with
319 respect to the validity of such bonds or other obligations and the security therefor against the
320 authority, other parties to the validation, and all other private persons and public bodies,
321 regardless of whether such private persons or public bodies were parties to such validation
322 proceedings. Any action pertaining to the validation of any revenue bonds or other
323 obligations issued under the provisions of this Act and for the validation of any instruments
324 entered or to be entered into by the authority or other private persons or public bodies
325 securing the same shall be brought in the Superior Court of Telfair County, and such court
326 shall have exclusive original jurisdiction of such actions.

327 **SECTION 13.**

328 No impairment of rights.

329 While any of the bonds or other obligations issued by the authority or any interests in
330 contracts of the authority remain outstanding, the powers, duties, or existence of the authority
331 or of its officers, employees, or agents shall not be diminished or impaired in any manner that

332 will affect adversely the interest and rights of the holders of such bonds or obligations or
333 such interests in contracts of the authority. The provisions of this section of this Act shall
334 be for the benefit of the authority and of the holders of any such bonds or obligations and
335 interests in contracts of the authority and, upon the issuance of bonds or obligations or the
336 creation of interests in contracts of the authority under the provisions of this Act, shall
337 constitute a contract with the holders of such bonds or obligations or such interests in
338 contracts of the authority.

339 **SECTION 14.**

340 Trust funds: permitted investments.

341 All moneys received by the authority pursuant to this Act, whether as proceeds from the sale
342 of revenue bonds or obligations of the authority, as grants or other contributions, or as
343 revenues, income, fees, and earnings, shall be deemed to be trust funds to be held and applied
344 solely as provided in this Act and in such resolutions and trust indentures as may be adopted
345 and entered into by the authority pursuant to this Act. Any such moneys or funds may be
346 invested from time to time in such investments as may be permitted under the indenture,
347 agreement, or resolution establishing the fund or account in which such funds are held, or if
348 not held in such a fund or account, in such investments as would be permitted for
349 investments of a development authority created under Code Section 36-62-1 of the O.C.G.A.,
350 et seq.

351 **SECTION 15.**

352 Power to set rates, fees, and charges.

353 The authority is authorized to operate, sell, or lease any project and to prescribe and fix rates,
354 fees, tolls, rents, and charges and to revise from time to time and collect such revised rates,
355 fees, tolls, rents, and charges for the services, facilities, or commodities furnished, including
356 leases, concessions, and subleases of its projects, and to determine the price and terms at and
357 under which its projects may be sold, leased, or otherwise disposed of. The authority may
358 establish in its discretion procedures for contracting for any work done for the authority or
359 for the acquisition, sale, transfer, lease, management, or operation of any property, real or
360 personal, of the authority. The authority may contract with others, including private persons,
361 for services relating to the management, operation, sale, or leasing of any project.

362 **SECTION 16.**

363 Revenue bonds or other obligations exempt from taxation.

364 All revenue bonds or other obligation issued as provided in this Act are declared to be issued
365 or incurred for an essential public and government purpose, and such obligations and the
366 interest thereon shall, to the extent not prohibited by general law, be exempt from all taxation
367 within this state, whether or not the income on such bonds or other obligations is excludable
368 from the gross income of the holders thereof for federal income tax purposes.

369 **SECTION 17.**

370 Essential governmental function: no taxes or assessments.

371 It is found, determined, and declared that the creation of the authority and the carrying out
372 of its corporate purposes are in all respects for the benefit of the people of this state and
373 constitute a public purpose, and that the authority will be performing an essential
374 governmental function in the exercise of the powers conferred upon it by this Act. The
375 property of the authority is declared to be public property that is exempt from taxes under
376 subparagraph (a)(1)(A) of Code Section 48-5-41 of the O.C.G.A. To the extent not
377 prohibited by general law, the tax exemption for property of the authority shall extend to
378 leasehold interests of lessees thereof.

379 **SECTION 18.**

380 Immunity of authority and members.

381 The authority shall have the same immunity and exemption from liability for torts and
382 negligence as the county, and the officers, agents, and employees of the authority, when in
383 the performance of the work of the authority, shall have the same immunity and exemption
384 from liability for torts and negligence as the officers, agents, and employees of the county.

385 **SECTION 19.**

386 Authority property not subject to levy and sale.

387 The property of the authority shall not be subject to levy and sale under legal process, except
388 this provision shall not preclude a sale or foreclosure of any property under the terms of any
389 deed to secure debt, mortgage, assignment, or security agreement that the authority has
390 executed.

391 **SECTION 20.**

392 Authority area of operation.

393 The scope of the authority's operations shall be limited to the territory embraced within the
 394 territorial limits of the county, as the same now or may hereafter exist; provided, however,
 395 that nothing in this section shall prevent the authority from contracting with any entity or
 396 body, public or private, outside of the county with respect to any project located in the county
 397 or located outside of the county in furtherance of its public purposes.

398 **SECTION 21.**

399 Supplemental powers.

400 This Act shall not in any way take away from the authority any power which may be
 401 conferred upon it by law but is supplemental thereto.

402 **SECTION 22.**

403 No power to impose taxes or exercise power of eminent domain.

404 The authority shall not have the right to impose any tax on any person or property and shall
 405 not have the right to exercise the power of eminent domain.

406 **SECTION 23.**

407 Conveyance of property upon dissolution.

408 Should the authority for any reason be dissolved after full payment of all revenue bonds and
 409 other obligations of the authority and the termination of any leases, contracts, or options to
 410 which the authority is a party, the interest and any redemption premiums thereon, title to the
 411 items of property, and funds of the authority held at the time of dissolution shall, prior to
 412 such dissolution, be conveyed and transferred to such one or more public bodies as the
 413 authority shall elect.

414 **SECTION 24.**

415 Act to be liberally construed.

416 This Act shall be liberally construed to effect the purposes hereof.

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SECTION 25.

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