

House Bill 793

By: Representative Sims of the 169th

A BILL TO BE ENTITLED
AN ACT

1 To create the City of Pearson Public Facilities Authority; 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 revenues 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 provide for
14 severability; to provide an effective date; to repeal 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 "City of Pearson Public Facilities Authority
19 Act."

20 **SECTION 2.**

21 Definitions.

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

24 (1) "Authority" means the City of Pearson Public Facilities Authority created by this Act.

25 (2) "City" means the City of Pearson, Georgia, or its successor.

26 (3) "Cost of the project" shall include (A) the cost of construction; (B) the cost of all land
27 and interests therein, properties, rights, easements, and franchises acquired; (C) the cost of
28 acquiring, constructing, or erecting buildings, improvements, materials, labor, and services;
29 (D) the cost of all fixtures, furnishings, machinery, and equipment; (E) issuance costs,
30 including, but not limited to, fees or discounts of underwriters or placement agents, the
31 funding of reserve accounts, and 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 a
35 project or to the financing or refinancing of any project and other expenses necessary or
36 incident to determining the feasibility or practicability of any project; (G) administrative
37 expenses relating to any project or the financing or refinancing thereof; and (H) such other
38 expenses as may be necessary or incident to the financing or refinancing of a project
39 authorized by this Act, the acquisition, construction, renovation, reconstruction, or
40 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 of
42 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 of this Act for any such project or projects and the proceeds of the sale of any contracts,
45 lease agreements, or installment sales agreements or the amounts payable thereunder, either
46 directly or by the creation of interests therein.

47 (4) "County" means Atkinson County, Georgia, or its successor.

48 (5) "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 (6) "Private person" means any individual or any legal entity, other than a public body,
53 whether operated for profit or not for profit.

54 (7) "Project" means any capital project, which is located or to be located in the city, which
55 may be financed with revenue bonds under general laws in effect from time to time and
56 that is determined by the authority to promote the public good or general welfare of the
57 citizens of the city, of the county, or of the state, or any of its enterprises or systems,
58 including, but not limited to, the acquisition, construction, renovation, improvement,
59 extension, addition, or equipping within the city of (A) utility systems and improvements,
60 including without limitation water and sewer systems and facilities, sewage and solid waste
61 disposal systems and facilities, and electric, gas, and other similar facilities and systems;
62 (B) emergency facilities, including emergency, fire, police, and rescue facilities and

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

73 (8) "Public bodies" means and includes the United States of America and any federal
74 agency, department, or 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 (9) "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 (10) "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 "City of Pearson Public
85 Facilities Authority," which shall be deemed to be a public corporation. Such corporation
86 shall be separate and distinct from any public corporation or other entity heretofore created
87 by the General Assembly and shall be an instrumentality of the state exercising governmental
88 and proprietary powers. The authority is created for the purposes of promoting the public
89 good and general welfare of the citizens of the city, of the county, and of the state and
90 financing and providing facilities, equipment, and services within the city, for sale to, lease
91 or sublease to, or operation by any public body or any private person. In connection with the
92 exercise of any of its powers, the members of the authority may make findings or
93 determinations that the exercise of its powers as proposed will promote the public good and
94 general welfare and assist public bodies in providing facilities, equipment, and services in
95 the city, and such findings or determinations, if made, shall be conclusive and binding and
96 shall not be subject to review.

SECTION 4.

Powers of the authority.

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99 The authority shall have the power:

- 100 (1) To sue and be sued as any private corporation;
- 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, renovate,
103 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 being
113 expressly declared to be a "public corporation" or a "public authority" within the meaning
114 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 be
122 derived from such conveyance, lease, or usufruct. Any public body may transfer such real
123 property or interest therein without regard to any determination as to whether or not such
124 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 for

134 the benefit of other public bodies and, without limiting the generality of the foregoing,
135 authority is specifically granted to the authority and to other public bodies to enter into
136 contracts, lease agreements, rental agreements, installment sale agreements, and related
137 agreements with each other relating to the provision of any project or services for a term
138 not exceeding 50 years, as provided in Article IX, Section III, Paragraph I(a) of the
139 Constitution of Georgia;

140 (11) To the extent not prohibited by the Constitution of Georgia or by general law, to be
141 a co-owner, along with other public bodies and private persons, of any property or business
142 entity if the authority finds and determines that such co-ownership is in the best interests
143 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 personal,
147 or assets of the authority or to assign its rights under its contracts, lease agreements, or
148 installment sale agreements or its right to receive payments thereunder, either directly or
149 through trust or custodial arrangements whereby interests are created in such contracts,
150 lease agreements, or installment sale agreements or the payments to be received thereunder
151 through the issuance of trust certificates, certificates of participation, custodial receipts, or
152 other similar instruments. In connection with any such lease, sale, transfer, assignment, or
153 other disposition, the authority need not comply with any other provision of law requiring
154 public bidding or any notice to the public of such lease, sale, transfer, assignment, or other
155 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 purpose
161 and to pledge and assign any of its revenues, income, rents, charges, and fees to provide
162 for the payment of the same and to provide for the rights of the holders of such obligations;

163 (16) To enter into (A) interest rate swaps, collars, or other types of interest rate
164 management agreements, or (B) credit enhancement or liquidity agreements relating to any
165 obligations of the authority, provided that the obligation of the authority under such
166 agreements shall not be a general obligation of the authority but shall be a limited
167 obligation of the authority payable from a specific source of funds identified for such
168 purpose;

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

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

173 (19) To have and exercise usual powers of private corporations except such as are
174 inconsistent with this Act or inconsistent with general law, and to do any and all things
175 necessary and convenient to accomplish the purpose and powers of the authority as stated
176 in this Act.

177 **SECTION 5.**

178 Members of the authority; terms of office; quorum.

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

193 (b) The members of the authority shall elect among themselves a president, vice president
194 and secretary-treasurer, except that, by a majority vote of the entire membership, they may
195 elect a person as secretary-treasurer who is not a member of the authority. The members of
196 the authority shall not be entitled to compensation for their services as members of the
197 authority, but may be reimbursed for their actual expenses necessarily incurred in the
198 performance of their duties.

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

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

204 (e) The mayor and members of the city council, as officers of the city, may vote on
205 transactions between the city and the authority and the members of the authority may

206 likewise vote on transactions between the city and the authority and the same shall not be
207 deemed to create any conflict of interest.

208 **SECTION 6.**

209 Issuance and sale of revenue bonds and other obligations.

210 The authority shall have power and is authorized from time to time to provide for the
211 issuance and sale of negotiable revenue bonds in the manner provided by Article 3 of
212 Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law," and may issue
213 other obligations for the purpose of paying all or any part of the cost of any one or more
214 projects, including the cost of constructing, reconstructing, equipping, extending, adding to,
215 or improving any such project, or for the purpose of refunding, as provided by this Act, any
216 such bonds or other obligations of the authority or to refund bonds or other obligations of any
217 other authority or public body previously issued to finance or refinance the cost of a project.
218 The principal of and interest on such revenue bonds or other obligations shall be a limited
219 obligation of the authority payable solely from the source or sources of funds specified in the
220 indenture or resolution of the authority authorizing the issuance of such revenue bonds or
221 other obligations. Such revenue bonds or other obligations shall mature on such dates, bear
222 interest at such rate or rates, whether fixed or variable, be subject to redemption, and have
223 such other terms as the authority may provide in the indenture or resolution relating thereto.
224 Such revenue bonds or other obligations may be issued for cash, property, or other
225 consideration and may be sold in a negotiated sale or in a public sale at such price on such
226 terms as the authority may determine. The offer, sale, or issuance of bonds or other
227 obligations of the authority shall be exempt from registration to the extent provided in
228 Chapter 5 of Title 10 of the O.C.G.A., the "Georgia Securities Law," or any other law,
229 including, without limitation, the Georgia Uniform Securities Act of 2008 contained in
230 Chapter 5 of Title 10 of the O.C.G.A., as the same may be amended from time to time.

231 **SECTION 7.**

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

233 Revenue bonds or other obligations issued under the provisions of this Act or any loan
234 incurred as authorized by this Act shall not constitute a debt or a pledge of the faith and
235 credit of any other public body, but shall be payable solely from the sources as may be
236 designated in the resolution or indenture of the authority authorizing the issuance of the
237 same. The issuance of such obligations shall not directly, indirectly, or contingently obligate
238 any public body to levy or to pledge any form of taxation whatsoever for the payment
239 thereof, unless otherwise provided by an intergovernmental contract executed by such public
240 body. No holder of any bond or other obligation or receiver or trustee in connection

241 therewith shall have the right to enforce the payment thereof against any property of any
242 other public body nor shall any such bond or other obligation constitute a charge, lien, or
243 encumbrance, legal or equitable, upon any such property unless otherwise provided by an
244 intergovernmental contract executed by such other public body and the authority. All such
245 obligations shall contain on their face a recital setting forth substantially the foregoing
246 provisions of this section. Nothing in this section shall be construed to prohibit any other
247 public body from obligating itself to pay the amounts required under any intergovernmental
248 contract entered into with the authority pursuant to Article IX of the Constitution of Georgia
249 or any successor provision, including, if such other public body has taxing power, from funds
250 received from taxes to be levied and collected by such other public body for that purpose and
251 from any other source.

252 **SECTION 8.**

253 Issuance of bonds or obligations under indentures or resolutions.
254 In the discretion of the authority, any issuance of such revenue bonds or other obligations
255 may be secured by a trust indenture by and between the authority and a trustee, which may
256 be any trust company or bank having the powers of a trust company within or outside the
257 state. Such trust indenture may pledge or assign fees, tolls, rents, revenues, and earnings to
258 be received by the authority, including the proceeds derived from the financing, sale, or
259 lease, or operation from time to time, of any project. Either the resolution providing for the
260 issuance of revenue bonds or other obligations or such trust indenture may contain such
261 provisions for protecting and enforcing the rights and remedies of the owners of such bonds
262 or obligations as may be reasonable and proper and not in violation of law, including
263 covenants setting forth the duties of the authority or any lessee or purchaser in relation to the
264 acquisition and construction of any project, the maintenance, operation, repair, and financing
265 of any project, and the custody, safeguarding, and application of all moneys, including the
266 proceeds derived from the sale or lease of any project or from the sale of any such revenue
267 bonds or other obligations, and may contain provisions concerning the conditions, if any,
268 upon which additional bonds or other obligations may be issued, whether on a parity with or
269 subordinate to, any other obligations issued by the authority. Such indenture or resolution
270 may set forth the rights and remedies of the owners of such obligations and of the trustee.
271 In addition to the foregoing, such trust indenture may contain such other provisions as the
272 authority may deem reasonable and proper for the security of the owners of such bonds or
273 other obligations or otherwise necessary or convenient in connection with the issuance of
274 such obligations. All expenses incurred in carrying out such trust indenture may be treated
275 as a part of the cost of maintenance, operation, and repair of the project affected by such
276 indenture.

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SECTION 9.

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Security for the payment of bonds or other obligations.

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

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SECTION 10.

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Refunding bonds or obligations.

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The authority is authorized to provide by resolution for the issuance of obligations, whether revenue bonds or other obligations, for the purpose of refunding any revenue bonds or other obligations issued under the provisions of this Act or under any other provision of state law so long as such bonds or other obligations were issued for a purpose or project for which the authority could issue bonds or other obligations. The issuance of such refunding bonds or other obligations and all the details thereof, the rights of holders thereof, and the duties of the authority with respect to the same shall be governed by the foregoing provisions of this Act insofar as the same may be applicable.

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SECTION 11.

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Principal office; venue.

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

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SECTION 12.

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Validation of revenue bonds; elective validation of other obligations.

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Revenue bonds of the authority shall be confirmed and validated in accordance with the procedure now or hereafter set forth in Article 3 of Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law," as the same now exists or may hereafter be amended. At the election of the authority, other obligations of the authority may be validated as if they

311 were revenue bonds. The petition for validation shall name the authority as a defendant and
312 may also make a party defendant to such action any other private person or public body that
313 has or will contract with the authority for the project for which revenue bonds or other
314 obligations are to be issued and are sought to be validated. The bonds or other obligations,
315 when validated, and the judgment of validation shall be final and conclusive on the validity
316 of such bonds or other obligations and the security therefor against the authority and other
317 parties to the validation and against all other private persons and public bodies, regardless
318 of whether such private persons or public bodies were parties to such validation proceedings.
319 Any action pertaining to the validation of any revenue bonds or other obligations issued
320 under the provisions of this Act and for the validation of any instruments entered or to be
321 entered into by the authority or other private persons or public bodies securing the same shall
322 be brought in the superior court of the county, and such court shall have exclusive original
323 jurisdiction of such actions.

324 **SECTION 13.**

325 No impairment of rights.

326 While any of the bonds or other obligations issued by the authority or any interests in
327 contracts of the authority remain outstanding, the powers, duties, or existence of the authority
328 or of its officers, employees, or agents shall not be diminished or impaired in any manner that
329 will affect adversely the interest and rights of the holders of such bonds or obligations or
330 such interests in contracts of the authority. The provisions of this section of this Act shall
331 be for the benefit of the authority and of the holders of any such bonds or obligations and
332 interests in contracts of the authority and, upon the issuance of bonds or obligations or the
333 creation of interests in contracts of the authority under the provisions of this Act, shall
334 constitute a contract with the holders of such bonds or obligations or such interests in
335 contracts of the authority.

336 **SECTION 14.**

337 Trust funds; permitted investments.

338 All moneys received by the authority pursuant to this Act, whether as proceeds from the sale
339 of revenue bonds or obligations of the authority, as grants or other contributions, or as
340 revenues, income, fees, and earnings, shall be deemed to be trust funds to be held and applied
341 solely as provided in this Act and in such resolutions and trust indentures as may be adopted
342 and entered into by the authority pursuant to this Act. Any such moneys or funds may be
343 invested from time to time in such investments as may be permitted under the indenture,
344 agreement, or resolution establishing the fund or account in which such funds are held, or if
345 not held in such a fund or account, in such investments as would be permitted for

346 investments of a development authority created under Code Section 36-62-1 of the O.C.G.A.,
347 et seq.

348 **SECTION 15.**

349 Power to set rates, fees, and charges.

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

359 **SECTION 16.**

360 Revenue bonds or other obligations exempt from taxation.

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

366 **SECTION 17.**

367 Essential governmental function; no taxes or assessments.

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

376 **SECTION 18.**

377 Immunity of authority and members.

378 The authority shall have the same immunity and exemption from liability for torts and
379 negligence as the city, and the officers, agents, and employees of the authority, when in the
380 performance of the work of the authority, shall have the same immunity and exemption from
381 liability for torts and negligence as the officers, agents, and employees of the city.

382 **SECTION 19.**

383 Authority property not subject to levy and sale.

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

388 **SECTION 20.**

389 Authority area of operation.

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

395 **SECTION 21.**

396 Supplemental powers.

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

399 **SECTION 22.**

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

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

403 **SECTION 23.**

404 Conveyance of property upon dissolution.

405 Should the authority for any reason be dissolved after full payment of all revenue bonds and
406 other obligations of the authority and the termination of any leases, contracts, or options to
407 which the authority is a party, the interest and any redemption premiums thereon, title to the

408 items of property, and funds of the authority held at the time of dissolution shall, prior to
409 such dissolution, be conveyed and transferred to such one or more public bodies as the
410 authority shall elect.

411 **SECTION 24.**

412 Act to be liberally construed.

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

414 **SECTION 25.**

415 Severability of provisions.

416 Should any sentence, clause, phrase, or part of this Act be declared for any reason to be
417 unconstitutional or invalid, the same shall not affect the remainder of this Act, or any part
418 hereof, other than the part so held to be invalid, but the remaining provisions of this Act shall
419 remain in full force and effect, and it is the express intention of the General Assembly to
420 enact each provision of this Act independently of any other provision hereof.

421 **SECTION 26.**

422 Effective date.

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

425 **SECTION 27.**

426 General repealer.

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