

House Bill 741 (AS PASSED HOUSE AND SENATE)

By: Representative Jackson of the 142nd

A BILL TO BE ENTITLED
AN ACT

1 To create the Washington County Public Facilities Authority; to provide for a short title and
2 legislative findings; to confer powers and impose duties on the authority; to provide for the
3 membership of the authority and their terms of office, qualifications, duties, powers, and
4 compensation; to provide for vacancies; to provide for definitions; to provide for the issuance
5 of revenue bonds and other obligations and their sale and the use of proceeds from such
6 sales; to provide for conditions for issuance of such obligations; to prohibit the pledge of
7 credit for the payment of revenue bonds and other obligations; to provide for trust indentures
8 and a sinking fund; to provide for payment of proceeds of revenue bonds and other
9 obligations; to provide for remedies and protection of holders of revenue bonds and other
10 obligations; to provide for refunding revenue bonds and other obligations; to provide for
11 validation; to provide for venue and jurisdiction; to provide for trust funds; to provide for the
12 authority's purpose; to provide for charges; to provide for rules and regulations; to provide
13 for tort immunity; to provide for tax exemptions and exemptions from levy and sale; to
14 provide for supplemental powers; to provide for effect on other governments; to provide for
15 liberal construction; to provide for severability; to provide an effective date; to provide for
16 related matters; to repeal 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 "Washington County Public Facilities
21 Authority Act."

22 **SECTION 2.**

23 Definitions.

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

26 (1) "Authority" means the Washington County Public Facilities Authority created by this
27 Act.

28 (2) "Cost of the project" shall include: (A) the cost of construction; (B) the cost of all
29 land and interests therein, properties, rights, easements, and franchises acquired; (C) the
30 cost of acquiring, constructing, or erecting buildings, improvements, materials, labor, and
31 services; (D) the cost of all fixtures, furnishings, machinery and equipment; (E) issuance
32 costs, including, but not limited to fees or discounts of underwriters or placement agents,
33 the funding of reserve accounts, financing charges including interest prior to and during
34 the construction or acquisition of any project and for up to one year after such project is
35 placed into service and operational at the level intended; (F) the cost of construction,
36 engineering, architectural, fiscal, accounting, inspection, and legal expenses relating to
37 a project or to the financing or refinancing of any project and other expenses necessary
38 or incident to determining the feasibility or practicability of any project; (G)
39 administrative expenses relating to any project or the financing or refinancing thereof,
40 and such other expenses as may be necessary or incident to the financing or refinancing
41 of a project herein authorized, the acquisition, construction, renovation, reconstruction,
42 or remodeling of a project, and the placing of the same in operation. Any obligation or
43 expense incurred for any of the foregoing purposes shall be regarded as part of the cost
44 of the project and may be paid or reimbursed as such out of any funds of the authority,
45 including proceeds of any revenue bonds or other obligations issued under the provisions
46 hereof for any such project or projects and the proceeds of the sale of any contracts, lease
47 agreements, or installment sales agreements or the amounts payable thereunder, either
48 directly or by the creation of interests therein.

49 (3) "County" means Washington County, Georgia, or its successor.

50 (4) "Obligations" means and includes revenue bonds, bond anticipation notes, other
51 promissory notes, certificates of participation, custodial receipts or other similar
52 instruments creating interests in any contracts, lease agreements, or installment sales
53 agreements or in the amounts payable to the authority, directly or indirectly, thereunder.

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

56 (6) "Project" means any capital project which may be financed with revenue bonds under
57 general laws in effect from time to time, which is located or to be located in the county,

58 whether or not located in any municipality, that is determined by the authority to promote
 59 the public good or general welfare of the citizens of the county, or of the state, or any of
 60 its enterprises or systems, including, but not limited to, the acquisition, construction,
 61 renovation, improvement, extension, addition, or equipping within the county of : (A)
 62 utility systems and improvements, including without limitation water and sewer systems
 63 and facilities, sewage and solid waste disposal systems and facilities, and electric, gas,
 64 and other similar facilities and systems; (B) emergency facilities, including emergency,
 65 fire, police, and rescue facilities and equipment; (C) recreational facilities, including
 66 parks, athletic fields, buildings, or facilities and other similar facilities or related
 67 equipment; (D) public safety facilities, including prisons, jails, police stations, facilities,
 68 or equipment, and state patrol or other law enforcement facilities or equipment; (E)
 69 educational, cultural, or historical facilities and equipment; (F) administrative facilities
 70 or equipment, including county and municipal buildings and other governmental
 71 buildings; and (G) courthouses, public libraries, jails, and other facilities to be leased or
 72 subleased, operated or otherwise used by the authority or any other public body or any
 73 private person.

74 (7) "Public bodies" means and includes, any county, any political subdivision or
 75 municipality of the state, and any state or local government agency, department,
 76 authority, agency, board or instrumentality.

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

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

81 **SECTION 3.**

82 **Creation of authority; purpose.**

83 There is created a body corporate and politic to be known as the "Washington County Public
 84 Facilities Authority," which shall be deemed to be a public corporation. Such corporation
 85 shall be separate and distinct from any public corporation or other entity heretofore created
 86 by the General Assembly and shall be an instrumentality of the state exercising governmental
 87 and proprietary powers. The authority is created for the purpose of promoting the public
 88 good and general welfare of the citizens of the county and of the state and financing and
 89 providing facilities, equipment, and services within the county, whether or not within any
 90 municipality, for sale to, lease or sublease to, or operation by any public body or any private
 91 person. In connection with the exercise of any of its powers, the members of the authority
 92 may make findings or determinations that the exercise of its powers as proposed will promote

93 the public good and general welfare, and assist public bodies in providing facilities,
94 equipment, and services in the county, and such findings or determinations, if made, shall be
95 conclusive and binding and shall not be subject to review.

96 **SECTION 4.**

97 Powers of the authority.

98 The authority shall have the power:

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

127 experts, fiscal agents, underwriters or other advisors, and attorneys, and to fix their
128 compensation;

129 (10) To make and execute with one or more public bodies and private persons contracts,
130 lease agreements, rental agreements, installment sale agreements, and other instruments
131 relating to the property of the authority and incident to the exercise of the powers of the
132 authority, including contracts for constructing, renting, leasing, and selling its projects
133 for the benefit of other public bodies and, without limiting the generality of the foregoing,
134 authority is specifically granted to the authority and to other public bodies to enter into
135 contracts, lease agreements, rental agreements, installment sale agreements, and related
136 agreements with each other relating to the provision of any project or services for a term
137 not exceeding 50 years, as provided in Article IX, Section III, Paragraph I(a) of the
138 Constitution of Georgia;

139 (11) To be a co-owner, along with other public bodies or, to the extent allowed by the
140 Constitution of the state, private persons of any property, if the authority finds and
141 determines that such co-ownership is in the best interests of the authority and will serve
142 the public purposes of the authority;

143 (12) To purchase policies of insurance as may be deemed appropriate for its corporate
144 purposes;

145 (13) To operate, lease, sell, transfer, or otherwise dispose of any property, real or
146 personal, or assets of the authority, or to assign its rights under its contracts, lease
147 agreements, or installment sale agreements or its right to receive payments thereunder,
148 either directly or through trust or custodial arrangements whereby interests are created
149 in such contracts, lease agreements, or installment sale agreements or the payments to be
150 received thereunder through the issuance of trust certificates, certificates of participation,
151 custodial receipts, or other similar instruments. In connection with any such lease, sale,
152 transfer, assignment, or other disposition, the authority need not comply with any other
153 provision of law requiring public bidding or any notice to the public of such lease, sale,
154 transfer, assignment, or other disposition;

155 (14) To accept loans and grants of money or property of any kind from the United States
156 or any public body or private person, and all public bodies are authorized to make grants
157 to the authority, subject to any limitations in the Constitution of Georgia;

158 (15) To borrow money for any of its corporate purposes and to issue revenue bonds and
159 other obligations payable from funds or revenues of the authority pledged for that
160 purpose and to pledge and assign any of its revenues, income, rents, charges, and fees to
161 provide for the payment of the same and to provide for the rights of the holders of such
162 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
165 any 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 be sued the same as any private corporation on any contractual obligation of the
172 authority. The authority shall have the same rights to sue any other person or entity as any
173 private corporation;

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

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

180 **SECTION 5.**

181 **Members of the authority; terms of office.**

182 Each person who is serving on the board of directors of the Development Authority of
183 Washington County shall be by virtue of such office also a member of the authority and shall
184 serve on the governing board of the authority so long as such person serves on the board of
185 directors of the Development Authority of Washington County. The members of the
186 authority shall hold office for terms coinciding with their terms on the board of directors of
187 the Development Authority of Washington County. In the event that the number of members
188 of the board of directors of the Development Authority of Washington County is changed,
189 then the number of members of the authority shall be correspondingly changed. Immediately
190 after their official seating on the board of directors of the Development Authority of
191 Washington County, each member of the authority shall enter upon their duties. A majority
192 of the members of the authority holding office at any time shall constitute a quorum, and no
193 vacancy on the authority shall impair the right of the quorum to exercise all the rights and
194 perform all the duties of the authority and, in every instance, a majority vote of a quorum
195 shall authorize any legal act of the authority, including all things necessary to authorize and
196 issue revenue bonds and other obligations. The authority shall elect one of its members as
197 chairperson, and from its membership shall elect a secretary and a treasurer. The authority

198 may elect one of its members as a vice-chairperson and may elect any number of assistant
199 secretaries or treasurers, who need not be members of the authority, as it may from time to
200 time deem necessary or desirable. The members of the authority shall not be entitled to
201 compensation for their services, but may be reimbursed for their actual expenses necessarily
202 incurred in the performance of their duties. The authority may make rules and regulations
203 for its own governance and it shall have perpetual existence. Any change in name or
204 composition of the authority shall in no way affect the vested rights of any person under the
205 provisions of this Act or impair the obligations of any contracts existing under this Act.

206 **SECTION 6.**

207 Issuance and sale of revenue bonds and other obligations.

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

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

273 **SECTION 9.**

274 Security for the payment of bonds or other obligations.

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

286 **SECTION 10.**

287 Refunding bonds or obligations.

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

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

296 **SECTION 11.**

297 Principal office; venue.

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

301 **SECTION 12.**

302 Validation of revenue bonds; elective validation of other obligations.

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

320 **SECTION 13.**

321 No impairment of rights.

322 While any of the bonds or other obligations issued by the authority or any interests in
323 contracts of the authority remain outstanding, the powers, duties, or existence of the authority

324 or of its officers, employees, or agents shall not be diminished or impaired in any manner that
325 will affect adversely the interest and rights of the holders of such bonds or obligations or
326 such interests in contracts of the authority. The provisions of this section of this Act shall
327 be for the benefit of the authority and of the holders of any such bonds or obligations and
328 interests in contracts of the authority and, upon the issuance of bonds or obligations or the
329 creation of interests in contracts of the authority under the provisions of this Act, shall
330 constitute a contract with the holders of such bonds or obligations or such interests in
331 contracts of the authority.

332 **SECTION 14.**

333 Trust funds; permitted investments.

334 All moneys received by the authority pursuant to this Act, whether as proceeds from the sale
335 of revenue bonds or obligations of the authority, as grants or other contributions, or as
336 revenues, income, fees, and earnings, shall be deemed to be trust funds to be held and applied
337 solely as provided in this Act and in such resolutions and trust indentures as may be adopted
338 and entered into by the authority pursuant to this Act. Any such moneys or funds may be
339 invested from time to time in such investments as may be permitted under the indenture,
340 agreement, or resolution establishing the fund or account in which such funds are held, or if
341 not held in such a fund or account, in such investments as would be permitted for
342 investments of a development authority created under Chapter 62 of Title 36 of the
343 O.C.G.A., the "Development Authorities Law."

344 **SECTION 15.**

345 Power to set rates, fees, and charges.

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

355 **SECTION 16.**

356 Revenue bonds or other obligations exempt from taxation.

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

362 **SECTION 17.**

363 Essential governmental function; no taxes or assessments.

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

372 **SECTION 18.**

373 Immunity of authority and members.

374 The authority shall have the same immunity and exemption from liability for torts and
375 negligence as the county and the officers, agents, and employees of the authority, when in
376 the performance of the work of the authority, shall have the same immunity and exemption
377 from liability for torts and negligence as the officers, agents, and employees of the county.

378 **SECTION 19.**

379 Authority property not subject to levy and sale.

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

384 **SECTION 20.**

385 Authority area of operation.

386 The scope of the authority's operations shall be limited to the territory embraced within the
387 territorial limits of the county and any municipalities therein, as the same now or may
388 hereafter exist; provided, however, that nothing in this section shall prevent the authority
389 from contracting with any entity or body, public or private, outside of the county with respect
390 to any project located in the county or located outside of the county in furtherance of its
391 public purposes.

392 **SECTION 21.**

393 Supplemental powers.

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

396 **SECTION 22.**

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

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

400 **SECTION 23.**

401 Conveyance of property upon dissolution.

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

408 **SECTION 24.**

409 Act to be liberally construed.

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

411 **SECTION 25.**

412 Severability of provisions.

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

418 **SECTION 26.**

419 Effective date.

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

422 **SECTION 27.**

423 Repealer.

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