

House Bill 545

By: Representatives Stovall of the 74th, Glanton of the 75th, Waites of the 60th, Jordan of the 77th, Scott of the 76th, and others

A BILL TO BE ENTITLED
AN ACT

1 To create the Metropolitan Atlanta Aerotropolis Development Authority; to authorize such
2 authority to undertake such activities necessary to effect the creation of economic
3 development in the metropolitan Atlanta area; to define relevant terms; to provide for the
4 membership and for the appointment of members of the authority and the governance
5 thereof; to set forth purposes of the authority; to provide for powers of the authority; to
6 provide the power to issue revenue bonds; to provide that no debt of Clayton County or such
7 other jurisdictions choosing to join the authority after January 1, 2014, or other political
8 subdivisions, within the meaning of Article IX, Section III, Paragraph I of the Constitution
9 of the State of Georgia, shall be incurred by exercise of the powers granted; to provide that
10 bonds be validated as authorized by Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the
11 "Revenue Bond Law"; to provide for intergovernmental contracts; to provide for the creation
12 of the Metropolitan Atlanta Aerotropolis Development Authority Project Revolving Fund;
13 to provide for local government participation in the authority; to provide for venue of legal
14 actions; to provide an effective date; to repeal conflicting laws; and for other purposes.

15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

16 style="text-align:center">**SECTION 1.**

17 style="text-align:center">Declaration of policy and necessity.

18 (a) The purpose of the Metropolitan Atlanta Aerotropolis Development Authority is to create
19 the commercial, residential, office, logistics centered, hospitality, and convention
20 development in metropolitan Atlanta. Such economic development also includes the concept
21 of an aerotropolis. The creation of such economic authority may serve to bring
22 unprecedented economic growth to the metropolitan Atlanta area and this state as a whole
23 and would serve to further establish Atlanta as an international commercial city.

24 (b) Development of an aerotropolis will be most efficiently achieved through public and
25 private collaboration that allows for cooperative planning and means of finance. Creation

26 of a metropolitan Atlanta aerotropolis in proximity to Hartsfield-Jackson Atlanta
27 International Airport, including creation of the infrastructure that will be needed to serve and
28 utilize it, will require the cooperation of the State of Georgia, Clayton County,
29 Hartsfield-Jackson Atlanta International Airport, MARTA, other relevant governments and
30 agencies, and the active participation of the private sector. An aerotropolis will be optimally
31 realized if it is developed in a strategic, collaborative, and coordinated fashion. An
32 aerotropolis is a system, and its development will be best accomplished through a joint
33 instrumentality of various local governments within the metropolitan area collaborating with
34 interested private parties.

35 (c) Establishment of the Metropolitan Atlanta Aerotropolis Development Authority will
36 facilitate the interaction of governments and the private sector in the creation of an
37 aerotropolis by providing the forum for collaborative planning among the respective
38 governments, community and neighborhood leaders, and the private sector; coordination
39 among the various governmental entities and interested private parties; development of
40 projects agreed upon with the applicable governing authority; and facilitation of means of
41 finance.

42 (d) The economic, social, and cultural well-being of the people in the metropolitan Atlanta
43 area and development of the commercial, industrial, and educational resources thereof are
44 matters of public interest and concern throughout this state. Accordingly, it is the public
45 policy of this state, as a matter of public health, safety, convenience, and welfare, to promote
46 the establishment of such a joint instrumentality in the form of the Metropolitan Atlanta
47 Aerotropolis Development Authority, encourage participation therein by the local
48 governments involved and by interested private parties, facilitate the accomplishment of its
49 purposes, and bring about the realization of the opportunities afforded by such actions. It is
50 declared that there exists in this state a need for an authority to function without profit in
51 developing and promoting for the public good of the state the creation of an aerotropolis
52 centered around and including Hartsfield-Jackson Atlanta International Airport for the
53 purposes expressed in this section.

54 **SECTION 2.**

55 Short title.

56 This Act may be cited as the "Metropolitan Atlanta Aerotropolis Development Authority
57 Act."

58 **SECTION 3.**

59 Definitions.

60 As used in this Act, the term:

61 (1) "Aerotropolis" means the commercial, residential, office, logistics centered,
62 hospitality, and convention development derived and benefiting from proximity to
63 Hartsfield-Jackson Atlanta International Airport, along with attendant infrastructure, as
64 developed according to the master plan developed by the authority.

65 (2) "Aerotropolis region" means initially Clayton County and may include such other
66 jurisdictions choosing to join the authority after January 1, 2014.

67 (3) "Authority" means the Metropolitan Atlanta Aerotropolis Development Authority
68 created by this Act.

69 (4) "Board" means the board of directors of the authority.

70 (5) "Cost of project" means the cost of construction, including relocation or adjustments
71 of utilities; the cost of all lands, properties, rights, easements, and franchises acquired;
72 relocation expenses; the cost of all machinery and equipment necessary for the operation
73 of the project; financing charges; interest prior to and during construction and for such
74 a period of time after completion of construction as shall be deemed necessary to allow
75 the earnings of the project to become sufficient to meet the requirements of any related
76 bond issue; the cost of engineering, legal expenses, plans and specifications, and other
77 expenses necessary or incident to determining the feasibility or practicability of the
78 project; administrative expenses; and such other expenses as may be necessary or incident
79 to the financing authorized in this Act, the construction of any project, and the placing
80 of the same in operation. Any obligation or expense incurred for any of the foregoing
81 purposes shall be regarded as a part of the cost of the project and may be paid or
82 reimbursed as such out of the proceeds of revenue bonds issued for such project under
83 this Act.

84 (6) "Government unit" means the State of Georgia; a municipal corporation; a county;
85 a community improvement district; and a tax allocation district, including combinations
86 of two or more of these entities acting jointly to construct, own, or operate a project, or
87 any other state or local authority, board, commission, agency, or department which may
88 participate in the construction, ownership, or operation of a project.

89 (7) "Project" includes buildings and facilities attendant to the utilization and operation
90 of air travel in the conduct of commerce, including hotels, meeting facilities, commercial
91 districts, and offices and buildings and facilities to be used in the management,
92 manufacturing, processing, assembling, storing, or handling of any agricultural or
93 manufactured produce or products or products of mining or industry, if the use and

94 operation thereof, in the judgment of the authority, will result in the increased use of
95 airport facilities or, in connection therewith, promote the agricultural, commercial,
96 industrial, and natural resources of this state; provided, however, that no such building
97 or facility shall be constructed by the authority unless the building or facility is located
98 on or in the environs of property then owned by the authority, or thereafter acquired by
99 the authority, for aerotropolis development purposes. Any project may include other
100 structures and any and all facilities needful for the convenient use of the same in the aid
101 of commerce, including facilities which provide public benefits by either enhancing
102 mobility and safety, promoting economic development, or increasing the quality of life
103 and general welfare of the public. The term project further includes mass transit systems,
104 including, but not limited to, monorail and monobeam mass transit systems. There may
105 be included as part of any such project all improvements necessary to the full utilization
106 thereof, including without limitation site preparation, roads and streets, sidewalks, water
107 supply, outdoor lighting, bridges, causeways, terminals for railroad, automotive, and air
108 transportation, and transportation facilities incidental to the project.

109 (8) "Project revenues" means all rates, rents, fees, assessments, charges, and other
110 receipts derived or to be derived from a project or made available from a special source
111 and, as provided in the applicable financing agreement, derived from any system of
112 which the project is a part or from any other revenue producing facility under the
113 ownership or control of the authority, including without limitation proceeds of grants,
114 gifts, appropriations, and loans, including the proceeds of loans made by the project
115 revolving fund, investment earnings, reserves for capital and current expenses, proceeds
116 of insurance or condemnation, and proceeds from the sale or other disposition of
117 property, and from any other source.

118 (9) "Relocation expenses" means all necessary relocation expenses, replacement housing
119 expenses, relocation advisory services, expenses incident to the transfer of real property,
120 and litigation expenses of any individual, family, business, farm operation, or nonprofit
121 organization displaced by authority projects to the extent authorized by the federal
122 Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as
123 amended by the federal Uniform Relocation Act Amendments of 1987, Title IV of Public
124 Law 100-17.

125 (10) "Revenue bonds," "revenue bond," "bonds," or "bond" means any bonds, notes,
126 interim certificates, bond anticipation notes, refunding bonds, or other evidences of
127 indebtedness of the authority authorized by this Act, including, without limitation,
128 obligations issued to refund any of the foregoing.

129 (11) "Self-liquidating" means that, in the judgment of the authority, the revenues and
130 earnings to be derived by the authority from any project or combination of projects or

131 from any other revenues available to the authority, together with any maintenance, repair,
132 operational services, funds, rights of way, engineering services, and any other in-kind
133 services to be received by the authority from any public or private source, shall be
134 sufficient to provide for the maintenance, repair, and operation of, and to pay the
135 principal and interest of revenue bonds which may be issued for the cost of, such project,
136 projects, or combination of projects. Any buildings or facilities acquired by the authority
137 as projects for operation by a corporation, entity, or persons other than the authority, as
138 distinguished from facilities acquired by the authority for operation by it and allied
139 facilities for the direct use of the public, shall be acquired and financed under this Act
140 only if, prior to the issuance of bonds therefor, the authority shall have entered into a
141 lease or leases or an agreement or agreements for the sale thereof pursuant to the terms
142 of which the lessees or purchasers shall pay to the authority such rentals or installment
143 purchase payments, or both, as upon the basis of determinations and findings to be made
144 by the authority will be fully sufficient to pay the principal of and interest on the bonds
145 issued by the financing of the project, to build up and maintain any reserves deemed by
146 the authority to be advisable in connection to the project, and to pay the cost of
147 maintaining the buildings and facilities in good repair and of keeping them properly
148 insured, unless the leases or agreements obligate the lessees or purchasers to pay for such
149 insurance or maintenance. The authority is given full power and discretion to enter into
150 any such leases or agreements as may in its judgment be desirable for the best interests
151 of the authority. Any such lease or agreement may provide that any surplus capacity of
152 the real property which is the subject matter thereof may be utilized by and for the benefit
153 of the general public, in which event such surplus capacity may be maintained or
154 operated, or both, by either the authority or by the lessee or purchaser under the lease or
155 agreement, or in part by each, all as may be provided in the lease or agreement.

156 **SECTION 4.**

157 Creation of authority.

158 There is created a body corporate and politic, to be known as the Metropolitan Atlanta
159 Aerotropolis Development Authority, as a joint public instrumentality of Clayton County and
160 such other jurisdictions choosing to join the authority after enactment of this Act and a public
161 corporation for the purposes provided by this Act.

SECTION 5.

Board of directors and officers.

(a)(1) The board of directors of the authority shall be composed of a minimum of five voting members and a maximum of 19 voting members. Two members shall be appointees of Clayton County to be nominated by the chairperson of the county commission and elected by the county commission, one of whom shall be a member of the local business community; one member shall be appointed by the Clayton County legislative delegation; two members shall be appointed by the Governor; and two members from each such other jurisdiction choosing to join the authority after January 1, 2014, nominated by the chairperson of such governing body and elected by such governing body, one of whom shall be a member of the local business community. There shall be a minimum of four ex officio members. The four ex officio members shall be the general manager of Hartsfield-Jackson Atlanta International Airport; the general manager/chief executive officer of the Metropolitan Atlanta Rapid Transit Authority; the executive director of the Atlanta Regional Commission; and the commissioner of economic development. The chairperson of any local development authority of a jurisdiction choosing to join the authority after January 1, 2014, shall be an ex officio member.

(2) All appointments shall be for terms of four years except that a vacancy caused otherwise than by expiration of the term of office shall be filled for the unexpired portion thereof by the local governing body which made the original appointment to the vacant position, or its successor in office. A member of the board shall serve for one term. Appointments to fill expiring terms shall be made by the local governing body prior to the expiration of the term, but such appointments shall not be made more than 30 days prior to the expiration of the term. Members appointed to the board shall serve for the terms of office specified in this section and until their respective successors are appointed and qualified.

(b) A local governing body may remove any member of the board appointed by it for cause. No member shall be thus removed unless he or she has been given a copy of the charges against him or her and an opportunity to be publicly heard in his or her own defense in person or by counsel with at least ten days' written notice. A member thus removed from office shall have the right to a judicial review of his or her removal by an appeal to the superior court of the county of the local governing body which appointed him or her but only on the ground of error of law or abuse of discretion. In case of abandonment of a member's office, conviction of a crime involving moral turpitude or a plea of nolo contendere thereto, or removal from office, the office of a member shall be vacant upon the declaration of the

198 board. A member shall be deemed to have abandoned his or her office upon failure to attend
199 any regular or special meeting of the board for a period of four months without excuse
200 approved by a resolution of the board.

201 (c) Each appointed member of the board, except the chairperson, shall be paid by the
202 authority a per diem allowance, in an amount equal to that provided by Code Section 45-7-21
203 of the O.C.G.A., for each day on which that member attends an official meeting of the board
204 or of any committee of the board; provided, however, that said per diem allowance shall not
205 be paid to any such member for more than 130 days in any one calendar year. If the
206 chairperson of the board is an appointed member of the board, the chairperson shall be paid
207 by the authority a per diem allowance in the same amount for each day in which the
208 chairperson engages in official business of the authority, including, but not limited to,
209 attendance of any of the official meetings of the board or any committee of the board. A
210 member of the board shall also be reimbursed for actual expenses incurred by such member
211 in the performance of such member's duties as authorized by the board. A board member
212 shall not be allowed employee benefits as may be authorized.

213 (d) The board shall elect one of its members as chairperson and another as vice chairperson
214 for terms to expire on December 31 of each year to preside at meetings and perform such
215 other duties as the board may prescribe. The presiding officer of the board may continue to
216 vote as any other member, notwithstanding his or her duties as presiding officer, if the
217 presiding officer so desires. The board shall also elect from its membership a secretary and
218 a treasurer who shall serve terms expiring on December 31 of each year. A member of the
219 board may hold only one office on the board at any one time.

220 (e) The board shall hold at least one meeting each month. The secretary of the board shall
221 give written notice to each member of the board at least two days prior to any called meeting
222 that may be scheduled, and the secretary shall be informed of the call of such meeting
223 sufficiently in advance as to provide for the giving of such notice. A majority of the total
224 membership of the board, as it may exist at the time, shall constitute a quorum. On any
225 question presented, the number of members present shall be recorded. By affirmative vote
226 of a majority of the members present, the board may exercise all the powers and perform all
227 the duties of the board, except as otherwise provided by this Act or as limited by its bylaws,
228 and no vacancy on the original membership of the board or thereafter shall impair the power
229 of the board to act. All meetings of the board, its executive committee, and any committee
230 appointed by the board shall be subject to all provisions of Chapter 14 of Title 50 of the
231 O.C.G.A.

232 (f) Notwithstanding any other provisions of this Act to the contrary, the following actions
233 by the board shall require the affirmative vote of one more than a majority of the total
234 membership of the board as it may exist at the time:

- 235 (1) The issuance and sale of revenue bonds;
- 236 (2) The award of any contract involving \$100,000.00 or more for construction,
237 alterations, supplies, equipment, repairs, maintenance, or services, other than professional
238 services, or for the purchase, sale, or lease of any property. The board by appropriate
239 resolution may delegate to the chairperson the general or specific authority to enter into
240 contracts involving less than \$100,000.00 if such contracts are entered into in accordance
241 with the provisions of this Act;
- 242 (3) The grant of any concession; and
- 243 (4) The award of any contract for the management of any authority owned property or
244 facility.
- 245 (5) Invitation of a local government entity to join the authority or act upon a request by
246 a local government entity to join the authority and provide for such membership in the
247 same manner of such other local government authorities provided for in this section.
- 248 (g) The board shall appoint and employ, as needed, an executive director and a general
249 counsel, neither of whom shall be a member of the board or a relative of a member of the
250 board, and delegate to them such authority as it may deem appropriate. It may make such
251 bylaws or rules and regulations as it may deem appropriate for its own government, not
252 inconsistent with this Act, including the establishment of an executive committee to exercise
253 such authority as its bylaws may prescribe.
- 254 (h) The treasurer of the authority and such other members of the board and such other
255 officers and employees of the authority as the board may determine shall execute corporate
256 surety bonds, conditioned upon the faithful performance of their respective duties. A blanket
257 form of surety bond may be used for this purpose. Neither the obligation of the principal nor
258 the surety shall extend to any loss sustained by the insolvency, failure, or closing of any
259 depository which has been approved as a depository for public funds.
- 260 (i)(1) In addition to the requirements of subsection (h) of this section, each member of
261 the board shall hold a meeting once each 12 months with the local governing body which
262 appointed such member. The secretary of the board shall give written notice to each
263 member of the board and to each local governing body at least two days prior to any
264 meeting that may be scheduled, and the secretary shall be informed of the call of such
265 meeting sufficiently in advance so as to provide for such notice. These meetings shall be
266 for the purpose of reporting to the local governing bodies on the operations of the
267 authority and on the activities of the board and making such information available to the
268 general public. No activity which requires action by the board shall be initiated or
269 undertaken at any meeting conducted under this subsection.

270 (2) The board shall submit once each three months a written report on the operations of
 271 the authority and on the activities of the board to each local governing body which
 272 appoints a member of the board.

273 **SECTION 6.**

274 Public purpose.

275 (a) The establishment of the Metropolitan Atlanta Aerotropolis Development Authority will
 276 facilitate the interaction of governments and the private sector in the creation of an
 277 aerotropolis centered around Hartsfield-Jackson Atlanta International Airport by providing
 278 the forum for collaborative planning among the respective governments, community and
 279 neighborhood leaders, and the private sector; coordination among the various governmental
 280 entities and interested private parties; development of projects agreed upon with the
 281 applicable governing authority; and facilitation of means of finance.

282 (b) It is found, determined, and declared that the creation of an aerotropolis through the acts
 283 of the authority and the carrying out of its corporate purpose is in all respects for the benefit
 284 of the people of this state, and in particular the citizens of Clayton County and such other
 285 jurisdictions choosing to join the authority after January 1, 2014, and is a public purpose; and
 286 that the authority will be performing an essential governmental function in the exercise of
 287 the power conferred upon it by this Act.

288 (c) The authority shall not operate or construct any project for profit except insofar as any
 289 such profit will inure to the benefit of the public. The authority shall fix the rates, fees, and
 290 charges consistent with this declaration of policy such as will produce revenues only in
 291 amounts sufficient, together with all other funds of the authority, to pay the principal of and
 292 interest on bonds and obligations of the authority, to provide for maintenance and operation
 293 of the authority and of its projects, and to maintain such reserves as shall have been created
 294 in amounts sufficient in the judgment of the authority for the security of the bonds and for
 295 the improvement, replacement, or expansion of the facilities or services of the authority.

296 **SECTION 7.**

297 Powers of authority generally.

298 The authority shall have all powers necessary or convenient to carry out and effectuate its
 299 purpose and the provisions of this Act, including, but without limiting the generality of the
 300 foregoing, the power:

- 301 (1) To sue and be sued in contract and in tort and to complain and defend in all courts;
 302 (2) To have a seal and alter the same at pleasure;

303 (3) To acquire by purchase, lease, exchange, or otherwise and to hold, lease, and dispose
304 of real and personal property of every kind and character for its corporate purposes;
305 (4) To acquire in its own name by purchase, on such terms and conditions and in such
306 manner as it may deem proper, or by condemnation in accordance with and subject to any
307 and all existing laws applicable to the condemnation of property for public use real
308 property or rights of easements therein or franchises necessary or convenient for its
309 corporate purposes and to use the same so long as its corporate existence shall continue
310 and to lease or make contracts with respect to the use of or to dispose of the same in any
311 manner it deems to the best advantage of the authority in the fulfillment of its public
312 purposes. The authority shall be under no obligation to accept and pay for any property
313 condemned except from the funds provided under the authority of this Act. In any
314 proceedings to condemn, such orders may be made by the court having jurisdiction of the
315 suit, action, or proceeding as may be just to the authority and to the owners of the
316 property to be condemned. No property shall be acquired under this Act upon which any
317 lien or other encumbrance exists unless at the time the property is so acquired a sufficient
318 sum of money is deposited in trust to pay and redeem the lien or encumbrance in full;
319 provided, however, that nothing in this paragraph shall prohibit the authority from
320 acquiring property, real or personal, tangible or intangible, from the City of Atlanta
321 Department of Aviation or other governmental units as otherwise authorized under this
322 Act and the laws of this state. Notwithstanding any other provision of law, the authority
323 shall have no power of eminent domain, but Clayton County and such other jurisdictions
324 choosing to join the authority after January 1, 2014, may, for the purposes of the
325 authority, exercise the broadest power of eminent domain available to them or any agency
326 or joint agency thereof, under any statute, and convey to the authority any property so
327 acquired upon payment or credit for the total cost of any acquisition pursuant to this
328 paragraph; provided, however, that no local governing body shall exercise any power of
329 eminent domain pursuant to this paragraph against property located beyond its territorial
330 limits;

331 (5) To exercise control and operation of Hartsfield-Jackson Atlanta International Airport
332 and any and all ancillary operations that are adjacent to or in proximity to or that
333 otherwise affect the day-to-day operations of the airport;

334 (6) To appoint, select, and employ officers, agents, and employees, including airport
335 managers, engineers surveyors, architects, urban or city planners, construction experts,
336 fiscal agents, attorneys, and others, and to fix their compensation and pay their expenses;

337 (6.1) To contract for or to provide for and maintain a security force with respect to the
338 airport facilities and properties managed, operated, and maintained by the board. Except
339 as otherwise provided by the federal Aviation and Transportation Security Act, Public

340 Law 107-71, such security force shall have the duty to protect persons and property
341 located within the boundaries of the airport facilities and properties and to control
342 pedestrian and vehicular traffic on such property, and to protect the public peace, health,
343 and safety. For these purposes, members of the security force shall be peace officers and
344 shall have authority equivalent to the authority of law enforcement officers of the county
345 in which such officers are discharging their duties;

346 (7) By or through its authorized agents or employees, to enter upon any lands, waters,
347 and premises in this state for the purpose of making surveys, soundings, drillings, and
348 examinations as the authority may deem necessary or convenient for the purposes of this
349 Act; and such entry shall not be deemed a trespass. The authority shall, however, make
350 reimbursement for any actual damages resulting from such activities;

351 (8) To make such contracts, leases, or conveyances as the legitimate and necessary
352 purposes of this Act shall require, including, but not limited to, contracts for construction
353 or maintenance of projects with government units in the aerotropolis region and with
354 private persons and corporations, provided that the authority shall consider the possible
355 economic, social, and environmental benefits of each project, and the authority shall
356 assure that possible adverse economic, social, and environmental effects relating to any
357 proposed project have been fully considered in developing such project and that the final
358 decision on the project is made in the best overall public interest;

359 (9) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,
360 equip, operate, and manage projects, as defined in paragraph (8) of Section 3 of this Act,
361 and Hartsfield-Jackson Atlanta International Airport under paragraph (5) of this section,
362 to be located on property owned by the authority, the cost of any such project to be paid
363 from the proceeds of revenue bonds of the authority or from such proceeds and any grant
364 from the State of Georgia or the United States of America or any agency or
365 instrumentality thereof;

366 (10) To accept loans or grants, or both, of money or materials or property of any kind
367 from the State of Georgia or the United States of America or any agency or
368 instrumentality thereof upon such terms and conditions as the State of Georgia or the
369 United States of America or such agency or instrumentality may impose;

370 (11) To borrow money for any of its corporate purposes. The authority may execute
371 evidences of indebtedness therefor and may secure such indebtedness in such manner as
372 the authority may provide by its resolution authorizing the indebtedness to be incurred,
373 provided that the authority shall not pledge to the payment of the indebtedness revenue
374 pledged to the payment of any other indebtedness then outstanding or encumber property
375 in violation of the terms of any existing contract, agreement, or trust indenture securing
376 existing indebtedness;

377 (12) To issue its revenue bonds as provided in this Act in evidence of its indebtedness
 378 incurred pursuant to the powers described in this section, such bonds to be payable from
 379 the revenues, receipts, and earnings of the projects and other available funds of the
 380 authority; to execute trust agreements or indentures; to sell, convey, pledge, and assign
 381 any and all of its funds, assets, property, and income as security for the payment of such
 382 revenue bonds; and to provide for the payment of the same and for the rights of the
 383 holders thereof pursuant to Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the
 384 "Revenue Bond Law";

385 (13)(A) To fix and to revise from time to time fees, rentals, and other charges for the
 386 use of each project and for the services and facilities furnished by the same; to charge
 387 and collect the same; and to lease and make contracts with any government unit,
 388 person, firm, or corporation for the use of any project or part thereof.

389 (B) Such fees, rentals, and other charges shall be so fixed and adjusted so as to provide
 390 a fund sufficient with other revenues of the project or projects, if any, to pay:

391 (i) The cost of new construction of projects;

392 (ii) The cost of maintaining, repairing, and operating the project or projects, including
 393 reserves for extraordinary repairs and insurance and other reserves required by any
 394 applicable resolution or trust indenture, unless such cost shall be otherwise provided
 395 for; and

396 (iii) The principal of the revenue bonds and the interest thereon as the same shall
 397 become due.

398 (C) The revenues and earnings derived from the projects for which a single issue of
 399 bonds is issued, except such part thereof as may be required to pay the cost of
 400 maintaining, repairing, and operating the project or projects and to provide such
 401 reserves therefor as may be provided for in the resolution authorizing the issuance of
 402 the revenue bonds or in the trust indenture, shall be set aside at such regular intervals
 403 as may be provided in the resolution or the trust indenture in a sinking fund which is
 404 pledged to, and charged with the payment of:

405 (i) The interest upon the revenue bonds as the interest falls due;

406 (ii) The principal of the bonds as the principal falls due;

407 (iii) The necessary charges of paying agents for paying the principal and interest; and

408 (iv) Any premium upon bonds retired by call or purchase.

409 The use and disposition of such sinking fund shall be subject to such regulations as may
 410 be provided in the resolution authorizing the issuance of the revenue bonds or in the
 411 trust indenture, but, except as may otherwise be provided in the resolution or trust
 412 indenture, the sinking fund shall be a fund for the benefit of all revenue bonds without
 413 distinction or priority of one over another. Subject to the provisions of the resolution

414 authorizing the issuance of the revenue bonds or the trust indenture, any moneys in such
415 sinking fund in excess of an amount equal to one year's interest on all revenue bonds
416 then outstanding may be applied to the purchase or redemption of bonds. All revenue
417 bonds so purchased or redeemed shall forthwith be canceled and shall not again be
418 issued;

419 (14) To pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any
420 property of the authority, including but not limited to real property, fixtures, personal
421 property, intangible property, revenues, income, charges, fees, or other funds, and to
422 execute any lease, trust indenture, trust agreement, resolution, agreement for the sale of
423 the authority's bonds, loan agreement, mortgage, deed to secure debt, trust deed, security
424 agreement, assignment, or other agreement or instrument as may be necessary or
425 desirable, in the judgment of the authority, to secure its bonds;

426 (15) To sell or otherwise dispose of surplus personal property. The authority may sell
427 or otherwise dispose of land and any improvements thereon acquired by the authority
428 pursuant to law and which the authority may determine is not required for aerotropolis
429 operations or for the future expansion and improvement of the aerotropolis, including
430 property which is suitable for industrial development. Any such property may be sold,
431 leased, or otherwise disposed of upon such terms and conditions as may be provided by
432 resolution of the authority. The proceeds of any such sale shall be used by the authority
433 for the purposes provided by law;

434 (16) To develop and execute a master plan for the development of an aerotropolis
435 centered around Hartsfield-Jackson Atlanta International Airport;

436 (17) To exercise any power usually possessed by private corporations performing similar
437 functions which is not in conflict with the Constitution and laws of this state;

438 (18) To do all things necessary or convenient to carry out the powers expressly given in
439 this Act;

440 (19) To adopt, alter, or repeal its own bylaws, rules, and regulations governing the
441 manner in which its business may be transacted and in which the power granted to it may
442 be enjoyed, as the authority may deem necessary or expedient in facilitating its business;

443 (20) To do any and all other acts and things in this Act authorized or required to be done,
444 whether or not included in the general powers mentioned in this section;

445 (21) To receive gifts, donations, or contributions from any person, firm, or corporation;

446 (22) To contract with any government unit in the aerotropolis region for the leasing,
447 operation, or management of real or personal property adjacent to or serving commerce
448 related to Hartsfield-Jackson Atlanta International Airport, including but not limited to
449 the operation of Hartsfield-Jackson Atlanta International Airport, within the boundaries
450 of any such government unit;

- 451 (23) To develop and improve facilities for the handling of airborne commerce from the
 452 aerotropolis region to any part of this state and other states and foreign countries;
- 453 (24) To establish and operate the Metropolitan Atlanta Aerotropolis Development
 454 Authority Project Revolving Fund;
- 455 (25) To hold, use, administer, and expend such sum or sums as may hereafter be
 456 appropriated by authority of the General Assembly or the governing body of any
 457 government unit for any of the purposes of the authority; and
- 458 (26) To do any other things necessary or proper to foster or encourage the commerce,
 459 domestic or foreign, of the state, of the United States of America, or of the several sister
 460 states.

461 **SECTION 7.1.**

462 Hartsfield-Jackson Atlanta
 463 International Airport.

- 464 (a) On July 1, 2013, the authority provided to Fulton County, the City of Atlanta, or such
 465 other political subdivision under Code Section 6-3-25 of the O.C.G.A. of Hartsfield-Jackson
 466 Atlanta International Airport shall be transferred to, vested in, and exercised exclusively by
 467 the Metropolitan Atlanta Aerotropolis Development Authority. Such transfer shall include
 468 all property deeds, allocated funds relating to the airport, and ancillary operation.
- 469 (b) Each political subdivision shall cooperate with the authority in all matters necessary for
 470 transferring, vesting, and the exercise of Hartsfield-Jackson Atlanta International Airport to
 471 the Metropolitan Atlanta Aerotropolis Development Authority in a timely and efficient
 472 discharge.

473 **SECTION 8.**

474 Revenue bonds.

- 475 (a) The authority is authorized to borrow money and issue its revenue bonds and bond
 476 anticipation notes from time to time and to use the proceeds thereof for the purposes of
 477 paying all or part of the cost of any project, including the cost of extending, adding to, or
 478 improving such project; refunding any such bonds of the authority theretofore issued; and
 479 paying all other costs of the authority incident to or necessary and appropriate to such
 480 purposes, including the providing of funds to be paid into any fund or funds to secure such
 481 bonds and notes. All such bonds and notes shall be issued in accordance with the procedures
 482 and subject to the limitations set forth in Code Section 36-62-8 of the O.C.G.A.

483 (b) The authority is authorized, whenever revenue bonds of the authority have been
484 validated, to issue, from time to time, its notes in anticipation of the issuance of such bonds
485 as validated. The authority may also renew, from time to time, any such notes by the
486 issuance of new notes, whether the notes to be renewed have or have not matured. The
487 authority may issue notes only to provide funds which would otherwise be provided by the
488 issuance of the bonds as validated. The notes may be authorized, sold, executed, and
489 delivered in the same manner as bonds. As with its bonds, the authority may sell such notes
490 at public or private sale. Any resolution or resolutions authorizing notes of the authority or
491 any issue thereof may contain any provisions which the authority is authorized to include in
492 any resolution or resolutions authorizing bonds of the authority or any issue thereof; and the
493 authority may include in any notes any terms, covenants, or conditions which it is authorized
494 to include in any bonds. Validation of such bonds shall be a condition precedent to the
495 issuance of the notes; however, it is not required that such notes be judicially validated.
496 Bond anticipation notes shall not be issued in an amount exceeding the par value of the bonds
497 in anticipation of which they are to be issued.

498 (c)(1) This state and Clayton County and such other jurisdictions choosing to join the
499 authority after January 1, 2014, covenant with the holders of the bonds that the authority
500 shall be required to pay no taxes or assessments upon any of the property acquired by it
501 or under its jurisdiction, control, possession, or supervision or upon its activities in the
502 operation or maintenance of the facilities erected, maintained, or acquired by it or any
503 fees, rentals, or other charges for the use of such facilities or other income received by
504 the authority and that the bonds of the authority, their transfer, and the income therefrom
505 shall at all times be exempt from taxation within the state and Clayton County and such
506 other jurisdictions choosing to join the authority after January 1, 2014.

507 (2) The exemption from taxation provided for in this Act shall include an exemption
508 from sales and use tax on tangible personal property purchased by the authority for use
509 exclusively by the authority. It is recognized, however, that removal from local tax
510 digests of the value of all property owned by the authority might impose an unfair burden
511 on many taxpayers whose property is taxable. In the interest of weighing these benefits
512 and concerns and arriving at an equitable policy regarding treatment of authority
513 property, equity requires that the authority should rightfully make payments in lieu of
514 taxes so that the authority may fulfill its good and public purposes without incidental
515 harm to the respective local governments.

516 (d) Revenue bonds may be issued under this Act in one or more series; may bear such date
517 or dates; may mature at such time or times, not exceeding 30 years from their respective
518 dates; may bear interest at such rate or rates, payable at such time or times; may be payable
519 in such medium of payment at such place or places; may be in such denomination or

520 denominations; may be in such form, either coupon or fully registered without coupons; may
521 be issued in any specific amounts; may carry such registration, conversion, and
522 exchangeability privileges; may be declared or become due before the maturity date thereof;
523 may provide such call or redemption privileges; may have such rank or priority; and may
524 contain such other terms, covenants, assignments, and conditions as the bond resolution
525 authorizing the issuance of such bonds or any indenture or trust agreement may provide. The
526 authority may sell such bonds in such manner, at such price or prices, and upon such terms
527 and conditions as shall be determined by the authority.

528 (e) The bonds shall be signed by the chairperson of the authority; the corporate seal of the
529 authority shall be impressed, imprinted, or otherwise reproduced on the bonds; and the bonds
530 shall be attested by the signatures of the secretary and the treasurer of the authority. The
531 coupons shall be signed in such manner as may be directed by the authority. The signatures
532 of the officers of the authority and the seal of the authority upon any bond, note, or other debt
533 security issued by the authority may be by facsimile if the instrument is authenticated or
534 countersigned by a trustee other than the authority itself or an officer or employee of the
535 authority. All bonds or notes issued under authority of this Act bearing signatures or
536 facsimiles of the signatures of officers of the authority in office on the date of the signing
537 thereof shall be valid and binding, notwithstanding that before the delivery thereof and
538 payment therefor such officers whose signatures appear thereon shall have ceased to be
539 officers of the authority. Pending the preparation of the definitive bonds, interim receipts,
540 in such form and with such provisions as the authority may determine, may be issued to the
541 purchasers of bonds to be issued under this Act.

542 (f) Any bond resolution authorizing the issuance of bonds and any indenture or trust
543 agreement entered into under this Act to finance in whole or in part the acquisition,
544 construction, reconstruction, improvement, equipment, alteration, repair, or extension of any
545 project may contain covenants as to:

- 546 (1) The rates, fees, tolls, or charges to be charged attendant to the project;
- 547 (2) The use and disposition of the revenue to be derived from the project;
- 548 (3) The creation and maintenance of reserves or sinking funds and the regulation, use,
549 and disposition thereof, including debt service reserve; renewal and replacement or other
550 capital improvement reserve; and such other reserves as may be reasonably required by
551 the authority for the operation of its projects and as may be authorized by the bond
552 resolution or trust agreement or indenture pursuant to which the issuance of such bonds
553 may be authorized;
- 554 (4) The purposes to which the proceeds of the sale of said bonds may be applied and the
555 use and disposition of such proceeds;

- 556 (5) Events of default and the rights and liabilities arising thereupon, the terms and
557 conditions upon which bonds issued under this Act shall become or may be declared due
558 before maturity, and the terms and conditions upon which such declaration and its
559 consequences may be waived;
- 560 (6) The issuance of other additional bonds or instruments payable from or charged
561 against the revenue of such project;
- 562 (7) The insurance to be carried thereon and the use and disposition of insurance
563 proceeds;
- 564 (8) Books of account and the inspection and audit thereof;
- 565 (9) Limitations or restrictions on the power to lease or otherwise dispose of the project
566 while any of the bonds or interest thereon remains outstanding and unpaid; and
- 567 (10) The operation and maintenance of the project and of the authority.
- 568 (g) The provisions of this Act and of any bond resolution, indenture, or trust agreement
569 entered into pursuant to this Act shall be a contract with every holder of the bonds; and the
570 duties of the authority under this Act and under any such bond resolution, indenture, or trust
571 agreement shall be enforceable by any bondholder by mandamus or other appropriate action
572 or proceeding at law or in equity.
- 573 (h) The authority shall give notice to the district attorney of the Clayton Judicial Circuit of
574 its intention to issue its revenue bonds, setting forth the fact of service of such notice, the
575 principal amount of bonds to be issued, the purpose for which the same are to be issued,
576 whether the bonds are to be issued in separate series or installments from time to time, the
577 interest rate or rates which such bonds are to bear, the amount of principal to be paid in each
578 year during the life of the bonds or the method or formula by which such amounts shall be
579 determined, the date by which all bonds are to be paid in full, and the security to be pledged
580 to the payment of the bonds; provided, however, that such notice, in the discretion of the
581 authority, in lieu of specifying the rate or rates of interest which the bonds are to bear, may
582 state that the bonds when issued will bear interest at a rate not exceeding a maximum per
583 annum rate of interest specified in the notice or, in the event the bonds, or any series or
584 installment thereof, are to bear different rates of interest for different maturity dates, may
585 state that none of such rates will exceed the maximum rate specified in the notice; provided,
586 further, that nothing in this subsection shall be construed as prohibiting or restricting the right
587 of the authority to sell the bonds at a discount, even if in so doing the effective interest cost
588 resulting therefrom would exceed the maximum per annum interest rate specified in the
589 notice to the district attorney. Such notice shall be signed by the chairperson, vice
590 chairperson, secretary, or treasurer.
- 591 (i) Within 20 days after the date of service of the required notice, the district attorney shall
592 prepare and file in the office of the clerk of the Superior Court of Clayton County a

593 complaint directed to the Superior Court of Clayton County in the name of the state and
594 against the authority, setting forth the fact of service of such notice, the amount of the bonds
595 to be issued, for what purpose they are to be issued, whether the bonds are to be issued in
596 separate series or installments from time to time, the interest rate or rates they are to bear or
597 the maximum rate or rates of interest, the amount of principal and interest to be paid annually
598 or the method or formula by which the amount of such payments shall be determined, and
599 the date by which all bonds are to be paid in full. In addition, the district attorney shall
600 obtain from the judge of the court an order requiring the authority by its proper officers to
601 appear at such time and place as the judge may direct, either during a session of court or in
602 chambers, within 20 days after the filing of the complaint, and show cause, if any, why the
603 bonds should not be confirmed and validated. Such complaint and order shall be served upon
604 the authority in the manner provided by law; and to such complaint the authority shall make
605 sworn answer at or before the date set in the order for the hearing.

606 (j) Prior to the hearing of the case, the clerk of the Superior Court of Clayton County shall
607 publish in the official organ of Clayton County once during each of the two weeks
608 immediately preceding the week in which the hearing is to be held a notice to the public that,
609 on the day specified in the order providing for the hearing of the case, the same will be heard.

610 (k) Within the time prescribed in the order or at such other time as the judge may fix, the
611 judge of the superior court shall proceed to hear and determine all questions of law and of
612 fact in the case, including the question of whether the contractual obligations which are made
613 a condition precedent to the issuance of such bonds by subsection (a) of this section have
614 been properly incurred; and the judge shall render judgment on the case. Any citizen of this
615 state may become a party to the proceedings at or before the time set for the hearing. Any
616 party who is dissatisfied with the judgment of the court confirming and validating the
617 issuance of the bonds and the security therefor or refusing to confirm and validate the
618 issuance of the bonds and the security therefor may appeal from the judgment under the
619 procedure provided by Article 2 of Chapter 6 of Title 5 of the O.C.G.A. No appeal may be
620 taken by any person who was not a party at the time the judgment appealed from was
621 rendered.

622 (l) In the event no appeal is filed within 30 days after the date of the judgment of validation,
623 or, if an appeal is filed, in the event the judgment is affirmed on appeal, the judgment of the
624 superior court so confirming and validating the issuance of the bonds and the security
625 therefor shall be forever conclusive upon the validity of the bonds and the security therefor.

626 (m) Bonds issued under this Act shall bear a certificate of validation signed with the
627 facsimile or manually executed signature of the clerk of the Superior Court of Clayton
628 County stating the date on which the bonds were validated as provided in this section; and

629 such entry shall be original evidence of the fact of judgment and shall be received as original
630 evidence in any court in this state.

631 (n) The authority shall reimburse the district attorney for the actual costs of the case, if any.

632 (o) The bonds authorized by this Act shall be securities in which:

633 (1) All public officers and bodies of this state;

634 (2) All political subdivisions of this state;

635 (3) All insurance companies and associations and other persons carrying on an insurance
636 business;

637 (4) All banks, bankers, trust companies, savings banks and savings associations,
638 including savings and loan associations, building and loan associations, investment
639 companies, and other persons carrying on a banking business;

640 (5) All administrators, guardians, executors, trustees, and other fiduciaries; and

641 (6) All other persons whatsoever who are authorized to invest in bonds or other
642 obligations of the state

643 may properly and legally invest funds, including capital in their control or belonging to them.

644 Such bonds shall also be securities which may be deposited with and shall be received by all
645 public officers and bodies of this state and its political subdivisions for any purpose for
646 which deposit of the bonds or other obligations of this state is authorized.

647 (p) If any bond becomes mutilated or is lost, stolen, or destroyed, the authority may execute
648 and deliver a new bond of like date of issue, maturity date, principal amount, and interest rate
649 per annum as the bond so mutilated, lost, stolen, or destroyed, which new bond shall have
650 attached thereto coupons corresponding in all respects to those, if any, on the bond mutilated,
651 lost, stolen, or destroyed, provided that:

652 (1) In the case of any mutilated bond, such bond together with all unmatured coupons
653 appertaining thereto is first surrendered to the authority;

654 (2) In the case of any lost, stolen, or destroyed bond, there is first furnished evidence of
655 such loss, theft, or destruction satisfactory to the authority, together with indemnity
656 satisfactory to the authority;

657 (3) All other reasonable requirements of the authority are complied with; and

658 (4) Expenses in connection with such transaction are paid.

659 In the event any coupon is mutilated, lost, stolen, or destroyed, the authority may issue a
660 duplicate coupon upon the same terms and conditions as those provided for the replacement
661 of mutilated, lost, stolen, or destroyed bonds. Any bonds or coupons surrendered for
662 exchange shall be canceled. The authority shall be authorized to print the new bond with the
663 validation certificate bearing the facsimile signature of the clerk of the superior court then
664 in office, and such certificate shall have the same force and effect as in the first instance. All

665 responsibility for the issuance of any such new bonds shall be with the authority and not with
666 such clerk; and such clerk shall have no liability in the event an overissuance occurs.
667 (q) Any other law to the contrary notwithstanding, this Act shall govern all civil claims,
668 proceedings, and actions respecting debt of the authority evidenced by revenue bonds.

669 **SECTION 9.**

670 **Contracts between authority and government units.**

671 (a) The authority may contract with any government unit in the aerotropolis region to make
672 such contracts for the payment of such rates, tolls, fees, and charges as may be prescribed by
673 the authority for the use by such government units or the residents thereof of the services and
674 facilities of the projects of the authority. Any such government unit shall have the right and
675 power, by resolution of its governing body, to make such a contract; and the amounts
676 contracted to be paid by such government unit to the authority under such a contract shall
677 constitute general obligations of such government unit for the payment of which the full faith
678 and credit of such government unit may be pledged to provide the funds required to fulfill
679 all obligations arising under any such contract.

680 (b) Any such government unit which enters into such a contract pursuant to this Act shall,
681 annually in each and every fiscal year during the term of such contract, include in a general
682 revenue or appropriation measure, whether or not any other items are included, sums
683 sufficient to satisfy the payments required to be made in each year by such contract until all
684 payments required under such contract have been paid in full.

685 (c) If for any reason a provision or appropriation pursuant to subsection (b) of this section
686 is not made, then the fiscal officers of such government unit are authorized and directed to
687 set up as an appropriation on their accounts in each fiscal year the amounts required to pay
688 the obligations called for under any such contract. The amount of an appropriation made
689 under this subsection in each fiscal year shall be due and payable and shall be expended for
690 the purpose of paying and meeting the obligations provided under the terms and conditions
691 of such contract; and such appropriation shall have the same legal status as if the contracting
692 government unit had included the amount of the appropriation in its general revenue or
693 appropriation measure. Such fiscal officers shall make such payment to the authority if for
694 any reason such appropriation is not otherwise made.

695 (d) Any government unit which contracts with the authority under this Act may obligate
696 itself and its successors to use only those projects for which it has contracted and none other.

SECTION 10.

Creation of the Metropolitan Atlanta Aerotropolis
Development Authority Project Revolving Fund.

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700 (a) As used in this section, the term:

701 (1) "Accounts" means the various accounts established by the Metropolitan Atlanta
702 Aerotropolis Development Authority Project Revolving Fund in order to facilitate its
703 operations, including, but not limited to, federal, state, and local accounts reflective of the
704 sources of their original funding.

705 (2) "Cost of qualified project" means the cost of construction, including relocation or
706 adjustments of utilities; the cost of all lands, properties, rights, easements, and franchises
707 acquired; relocation expenses; the cost of all machinery and equipment necessary for the
708 operation of the qualified project; financing charges; interest prior to and during
709 construction and for such a period of time after completion of construction as shall be
710 deemed necessary to allow the earnings of the qualified project to become sufficient to
711 meet the requirements of the related debt issuance; the cost of engineering, legal
712 expenses, plans, design, and specifications, environmental studies, and other expenses
713 necessary or incident to determining the feasibility or practicability of the qualified
714 project; administrative expenses; and such other expenses as may be necessary or incident
715 to the purposes, financing, and completion of the qualified project, the program and
716 program management of any qualified project, the construction and construction
717 management of any qualified project, and the placing of the same in operation. Any
718 obligation or expense incurred for any of the foregoing purposes shall be regarded as a
719 part of the cost of the qualified project and may be paid or reimbursed as such out of the
720 proceeds of bonds, notes, program notes, or other obligations issued for such qualified
721 project or other applicable funds.

722 (3) "Director" means the executive director of the Metropolitan Atlanta Aerotropolis
723 Development Authority, who shall be the administrator of the project revolving fund.

724 (4) "Loan" means financial assistance provided for all or part of the cost of a qualified
725 project, including money disbursed in anticipation of reimbursement or repayment, loan
726 guarantees, lines of credit, credit enhancements, equipment financing, leases, bond
727 insurance, or other forms of financial assistance.

728 (5) "Members of the authority" means the members of the Metropolitan Atlanta
729 Aerotropolis Development Authority as set forth in Section 5 of this Act.

730 (6) "Metropolitan Atlanta Aerotropolis Development Authority Project Revolving Fund"
731 or "project revolving fund" means the program created within and under the direction of
732 the Metropolitan Atlanta Aerotropolis Development Authority for the purpose of

733 selecting and assisting in financing qualified projects by providing loans, credit
734 enhancements, and other financial assistance to government units and private entities for
735 use in constructing and improving projects necessary for accomplishing the public
736 purposes of the authority, including, but not limited to, enhancing mobility or safety;
737 promoting economic development; or increasing the quality of life and general welfare
738 of the public.

739 (7) "Private entity" means a nongovernment entity that has entered into an agreement
740 with the authority or a government unit to plan, design, finance, construct, or operate a
741 qualified project that is within the jurisdiction of the authority.

742 (8) "Program notes" shall include commercial paper notes, floating rate obligations,
743 demand notes, certificates of participation, and other forms of continuously offered
744 revolving or similar debt facilities of the project revolving fund. Such debt facilities may
745 be redeemable on demand, issued with variable or fixed interest rates; negotiable or
746 nonnegotiable instruments; secured or unsecured; issued at a discount or a premium;
747 taxable or tax-exempt; sold at private or public sale; and supported by lines of credit,
748 letters of credit, and other commercially available forms of liquidity and backstop
749 facilities and shall have maturities as established by the authority. Program notes may
750 be in any form and contain any terms, including provisions for redemption at the option
751 of the owner and provisions for the varying of interest rates in accordance with any
752 published interest rate indices, banker's loan rate, or other standard.

753 (9) "Qualified borrower" means any government unit or private entity which is
754 authorized to construct, operate, or own a qualified project.

755 (10) "Qualified project" means any public or private or combined public and private
756 project which provides public benefits by either enhancing mobility or safety; promoting
757 economic development; or increasing the quality of life and general welfare of the public
758 selected by the project revolving fund to receive a loan or other financial assistance from
759 the project revolving fund to defray a cost of the project. Such qualified projects shall
760 be determined by the members of the authority. Projects eligible for consideration shall
761 include, without limitation, any public or private project or other facility related to
762 economic development of the aerotropolis region and the appurtenances and facilities
763 related thereto. The selection of a project to receive financial assistance from the project
764 revolving fund shall not constitute the initiation of an authority project.

765 (b) There is created within and under the direction of the Metropolitan Atlanta Aerotropolis
766 Development Authority the Metropolitan Atlanta Aerotropolis Development Authority
767 Project Revolving Fund for the purposes of selecting and assisting in financing qualified
768 aerotropolis related infrastructure projects by providing loans, credit enhancements, and other
769 financial assistance to government units and private entities for use in constructing and

770 improving infrastructure projects necessary for public purposes, including, but not limited
771 to, economic development.

772 (c) The Metropolitan Atlanta Aerotropolis Development Authority Project Revolving Fund
773 shall be employed to encourage public and private investment in qualified projects that
774 contribute to the economic vitality of the aerotropolis region and the state, develop a variety
775 of financing techniques designed to expand the availability of funding resources and to
776 reduce direct governmental costs, maximize private and local participation in financing
777 projects, and improve the capability of local and infrastructure systems by using and
778 developing the particular advantages of each to the fullest extent. In furtherance of these
779 purposes, the director shall administer the project revolving fund in its provision of financial
780 assistance to public or private entities for qualified projects. Such assistance shall be in the
781 form of loans, loan guarantees, letters of credit, lines of credit, leases, lease-purchase
782 agreements, interest rate subsidies, debt service and capital reserves, and such other forms
783 as the director determines to be appropriate. All fees, charges, rates of interest, payment
784 schedules, security, and other terms and conditions relating to such assistance shall be
785 determined by the director upon approval of the members of the authority. The director shall
786 hire officers, agents, and employees necessary to the accomplishment of the purposes of the
787 project revolving fund, including, but not limited to, experts in engineering, architecture, and
788 construction and attorneys; prescribe their duties and qualifications; fix their compensation;
789 and perform such other duties as may be prescribed by the authority. Such officers, agents,
790 and employees shall serve at the pleasure of the director. The exercise by the project
791 revolving fund of the powers conferred by this Act shall be an essential public function and
792 it shall not be required to pay taxes or assessments upon its property or upon its operations
793 or the income therefrom or taxes or assessments upon property or financial obligations
794 acquired or used by it or upon the income therefrom.

795 (d) The following sources may be used to capitalize the Metropolitan Atlanta Aerotropolis
796 Development Authority Project Revolving Fund and to carry out its purposes:

- 797 (1) Grants, loans, and pledges of assets as determined by the members of the authority
798 from the funds of the authority;
- 799 (2) Federal funds made available to the authority for economic development or other
800 purposes;
- 801 (3) Grants and donations from government units, private entities, and any other source
802 as may become available to the project revolving fund;
- 803 (4) All moneys paid or credited to the project revolving fund by contract, lease, or
804 otherwise, payments of principal and interest on loans or other financial assistance made
805 from the project revolving fund, and interest earnings which may accrue from the
806 investment or reinvestment of the project revolving fund's moneys;

- 807 (5) Proceeds from the issuance of bonds, notes, program notes, or other obligations as
808 provided for in this section; and
- 809 (6) Other lawful sources as determined appropriate by the members of the authority.
- 810 (e)(1) The project revolving fund is hereby authorized to issue any bonds, notes, program
811 notes, interim certificates, reimbursement anticipation notes, commercial paper, variable
812 rate commercial paper, or other notes or other evidences of indebtedness of the project
813 revolving fund, including, without limitation, obligations issued to refund any of the
814 foregoing necessary for the fulfillment of the purposes of the project revolving fund,
815 subject to approval of the members of the authority; to borrow money to further or carry
816 out its public purposes; and to execute leases, trust indentures, trust agreements, loan
817 agreements, mortgages, deeds to secure debt, trust deeds, security agreements,
818 assignments, and such other agreements or instruments as may be necessary or desirable,
819 in the judgment of the members of the authority, to evidence and to provide security for
820 such loans. Such bonds, notes, program notes, interim certificates, reimbursement
821 anticipation notes, commercial paper, variable rate demand notes, or other evidences of
822 indebtedness of the project revolving fund may be in tax-exempt or taxable form.
- 823 (2) Bonds, notes, program notes, and other obligations and the interest payable thereon
824 and any income derived by the project revolving fund in the form of fees, recording fees,
825 rentals, charges, purchase price, installments, or otherwise shall be exempt from all
826 taxation within this state imposed by the state or any county, municipal corporation, or
827 other political subdivision of the state.
- 828 (3) The bonds, notes, program notes, and other obligations of the project revolving fund
829 are made securities in which all public officials and bodies of this state and all counties
830 and municipalities; all insurance companies and associations and other persons carrying
831 on an insurance business; all banks, bankers, trust companies, savings banks and savings
832 associations, including savings and loan associations, investment companies, and other
833 persons carrying on a banking business; administrators, guardians, executors, trustees,
834 and other fiduciaries; and all other persons whatsoever, who are now or may hereafter be
835 authorized to invest in bonds or other obligations of the state, may properly and legally
836 invest funds including capital in their control or belonging to them. The bonds and
837 obligations are also made securities which may be deposited with and may be received
838 by all public officers and bodies of this state and all counties and municipalities for any
839 purposes for which the deposit of bonds or other obligations of this state are now or
840 hereafter may be authorized.
- 841 (f) The authority pledges to and agrees with the owners of any bonds, notes, program notes,
842 or other obligations issued by the project revolving fund pursuant to this Act that the
843 authority will not alter or limit the rights vested in the project revolving fund to fulfill the

844 terms of any agreement made with or for the benefit of obligation owners or in any way
845 impair the rights and remedies of obligation owners until the obligations, together with the
846 interest thereon, with interest on any unpaid installments of interest, and all costs and
847 expenses in connection with any action or proceeding by or on behalf of such owners, are
848 fully met and discharged or funds for the payment of such are fully provided. The project
849 revolving fund is authorized to include this pledge and agreement of the authority in any
850 agreement with obligation owners.

851 (g) The offer, sale, or issuance of bonds, notes, program notes, or other obligations by the
852 project revolving fund shall not be subject to regulation under Chapter 5 of Title 10 of the
853 O.C.G.A., known as the "Georgia Uniform Securities Act of 2008." No notice, proceeding,
854 or publication except those required in this section shall be necessary to the performance of
855 any act authorized in this section, nor shall any such act be subject to referendum.

856 (h) No bonds, notes, program notes, or other obligations and no indebtedness incurred by
857 the project revolving fund shall constitute an indebtedness or obligation or a pledge of the
858 faith and credit of the State of Georgia or any county or municipal corporation therein or of
859 their agencies, nor shall any act of the project revolving fund in any manner constitute or
860 result in the creation of an indebtedness of the state or any county or municipal corporation
861 therein or of their agencies or a cause of action against the state or any county or municipal
862 corporation therein or their agencies.

863 (i) Bonds, notes, program notes, and other obligations incurred by the project revolving fund
864 may be issued as negotiable instruments, may be sold at public or private sale, and may be
865 taxable or tax-exempt as determined by the project revolving fund.

866 (j) In the conduct of its authorized activities, the project revolving fund is hereby authorized
867 to enter into agreements for any of the purposes for which the project revolving fund may be
868 engaged and to issue obligations of the project revolving fund in the amounts required to
869 accomplish such activities. Such agreements shall include, but not be limited to, those for
870 capitalized interest, funding reserves, paying costs and expenses incurred in connection with
871 the issuance, carrying, securing, paying, redeeming, or retirement of the obligations or any
872 obligations issued or refunded thereby, including payment of costs and expenses relating to
873 letters of credit, lines of credit, insurance, put agreements, standby purchase agreements,
874 indexing, marketing, remarketing and administrative arrangements, interest swap or hedging
875 agreements, and any other credit enhancement, liquidity, remarketing, renewal, or refunding
876 arrangements, all of which are authorized. The director may appoint employees of the
877 project revolving fund or the authority, trustees, paying agents, transfer agents, and
878 authenticating agents; may retain the services of financial advisors, accounting experts, and
879 attorneys; and may retain or contract for the services of marketing, remarketing, indexing,

880 and administrative agents, other consultants, and independent contractors as necessary in the
881 director's judgment to fulfill the purposes of the project revolving fund.

882 (k) The project revolving fund may designate program notes to be in registered form or
883 bearer form and may provide for payment by wire transfers or electronic funds transfer in
884 accordance with the federal Electronic Fund Transfer Act, 15 U.S.C. Section 1693, et seq.
885 The authority granted by this Act to issue program notes shall not be construed to permit the
886 project revolving fund to increase or otherwise alter any state debt limits.

887 (l) To secure bonds, notes, program notes, and other obligations, the project revolving fund
888 may:

889 (1) Pledge its assets, reserves, anticipated grants, other revenue, the proceeds of any
890 bonds, notes, or other permanent financing, or any combination thereof;

891 (2) Segregate any pledged funds in separate accounts that may be held by third parties;

892 (3) Enter into contracts with third parties to obtain standby lines of credit, letters of
893 credit, or other financial commitments designed to provide additional security for
894 program notes herein authorized;

895 (4) Establish any reserves deemed necessary for the payment of program notes; and

896 (5) Adopt resolutions and enter into agreements containing covenants, including
897 covenants to issue bonds, notes, or other permanent financing, and provisions for
898 protection and security of the owners of program notes, which shall constitute
899 enforceable contracts with such owners.

900 (m) The members of the authority shall adopt a resolution finding that issuance of the
901 obligations in the form of bonds, notes, or program notes is necessary and desirable, directing
902 the designated officer to arrange for preparation of the requisite number of suitable notes and
903 specifying other provisions relating to the bonds, notes, or program notes, including the
904 following:

905 (1) For each authorized program note issuance, the final date of maturity and the total
906 aggregate principal amount of the bonds, notes, or program notes authorized to be
907 outstanding at any one time up to the maturity date. The resolution may provide that
908 bonds, notes, or program notes may be issued and renewed from time to time until the
909 final maturity date and that the amount issued from time to time may be set by a
910 designated officer of the project revolving fund up to the maximum amount authorized
911 to be outstanding at any one time. The resolution shall include methods of setting the
912 dates, numbers, and denominations of the bonds, notes, or program notes;

913 (2) The method of setting the interest rates and interest payment dates applicable to the
914 bonds, notes, or program notes. Bonds, notes, or program notes may bear variable
915 interest rates or a stated rate of interest payable only at maturity, which rate or rates may
916 be determined at the time of sale of each issuance of bonds, notes, or program notes;

- 917 (3) The maximum effective rate of interest the bonds, notes, or program notes shall bear;
- 918 (4) The manner of sale;
- 919 (5) The discount, if any, the project revolving fund may allow;
- 920 (6) Any provisions for the redemption of the bonds, notes, or program notes prior to the
921 stated maturity;
- 922 (7) The technical form and language of the bonds, notes, or program notes; and
- 923 (8) All other terms and conditions of the bonds, notes, or program notes and of their
924 execution, issuance, and sale deemed necessary and appropriate by the project revolving
925 fund.
- 926 (n) The members of the authority, in the resolution authorizing the issuance of bonds, notes,
927 or program notes herein authorized, may delegate to any designated official of the project
928 revolving fund the authority to determine maturity dates, principal amounts, redemption
929 provisions, interest rates, and other terms and conditions of such bonds, notes, or program
930 notes that are not appropriately determined at the time of enactment or adoption of the
931 authorizing resolution, which delegated authority shall be exercised subject to such
932 parameters, limitations, and criteria as may be set forth in such resolution.
- 933 (o) Any bonds, notes, or program notes may be sold at negotiated sale and may be at a price
934 below the par value thereof.
- 935 (p) For purposes of determining the principal amount of debt outstanding in connection with
936 complying with any limitations on the amount of debt outstanding for a government unit,
937 bonds, notes, or program notes shall be deemed outstanding at any time during the term of
938 an issuance of bonds, notes, or program notes in an amount equal to the maximum amount
939 authorized in the resolution.
- 940 (q) The renewal and reissuance from time to time of the bonds, notes, or program notes
941 pursuant to a bond, note, or program note issuance in an amount up to the maximum amount
942 authorized by the resolution shall be deemed to be a refunding of the previously maturing
943 amount.
- 944 (r) Separate accounts may be established within the project revolving fund as required for
945 its proper administration. The director may transfer amounts between the accounts created.
- 946 (s) The project revolving fund is authorized to:
- 947 (1) Finance qualified projects by making loans and providing credit enhancements and
948 other financial assistance to qualified borrowers, including but not limited to loan
949 guarantees, letters of credit, lines of credit, option arrangements, leases, lease-purchase
950 agreements, interest rate subsidies, debt service and capital reserves, and such other forms
951 as the director determines to be appropriate, and to acquire, hold, and sell borrower
952 obligations evidencing the loans or leases;
- 953 (2) Enter into guarantees or purchase insurance or other credit enhancements;

- 954 (3) Enter into contracts, arrangements, and agreements to provide financial assistance;
955 (4) Determine the form and content of any borrower obligation, including the maturity,
956 terms, and rate of interest on any loans or leases;
957 (5) Enter into contracts, arrangements, and agreements with other persons and execute
958 and deliver all trust agreements, loan agreements, and other instruments necessary or
959 convenient to the exercise of the powers granted herein;
960 (6) Make and execute contracts, lease agreements, and all other instruments necessary
961 or convenient to exercise the powers of the project revolving fund or to further the public
962 purpose for which the project revolving fund is created, such contracts, leases, or
963 instruments to include contracts for acquisition, construction, operation, management, or
964 maintenance of qualified projects and facilities owned by a government unit or units and
965 to include contracts relating to the execution of the powers of the project revolving fund
966 and the disposal of the property of the project revolving fund from time to time; and any
967 and all government units are authorized to enter into contracts, leases, agreements, or
968 other instruments with the project revolving fund upon such terms and to transfer real and
969 personal property to the project revolving fund for such consideration and for such
970 purposes and suffer such charges or encumbrances on such property as are deemed
971 advisable;
972 (7) Enter into grant, cooperative, operating, and other agreements with the United States
973 of America relating to the funding of the project revolving fund;
974 (8) Cooperate and act in conjunction with industrial, commercial, medical, scientific,
975 public interest, or educational organizations and with agencies of the federal government
976 and government units of this state and joint agencies as are authorized and empowered
977 to cooperate and act in conjunction, and to enter into contracts or agreements required
978 thereof to achieve or further the purposes of the project revolving fund;
979 (9) Establish and collect fees, charges, and interest;
980 (10) Establish fiscal controls and accounting procedures for the funds of the project
981 revolving fund;
982 (11) Acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real or
983 personal property of every kind and character, or any interest therein, in furtherance of
984 the purposes of the project revolving fund;
985 (12) Procure insurance against any loss in connection with its property and other assets
986 or obligations or to establish cash reserves to enable it to act as self-insurer against any
987 and all such losses;
988 (13) Adopt regulations, procedures, or guidelines for the project revolving fund and its
989 borrowers;
990 (14) Establish accounts and subaccounts as necessary;

991 (15) Invest the moneys held in its accounts;

992 (16) Exercise any power granted by the laws of this state to public or private
993 corporations which is not in conflict with the purposes of the project revolving fund; and

994 (17) Do all things necessary or convenient to carry out the powers conferred by this
995 section.

996 (t) The director shall determine which projects are qualified to receive from the project
997 revolving fund a loan or other financial assistance subject to approval by the members of the
998 authority. Preference may be given to projects which have local financial support. In
999 selecting qualified projects, the director and the members of the authority shall consider the
1000 projected financial and other feasibility of the project and the amount and degree of risk to
1001 be assumed by the project revolving fund. The director and the members of the authority
1002 also may consider, but are not limited to, the following criteria in making the determination
1003 that a project is a qualified project:

1004 (1) The local support of the project, expressed by resolutions by the governing bodies in
1005 the areas in which the project will be located, and the financial or in-kind contributions
1006 to the project;

1007 (2) The ability of the applicant to repay a loan according to the terms and conditions
1008 established;

1009 (3) The financial or in-kind contributions to the project;

1010 (4) Whether the governing bodies of the county or the incorporated municipality in
1011 which the project is to be located provide to the project revolving fund a resolution which
1012 makes a finding that the project is essential to economic development in the political
1013 subdivisions, that the project is essential to economic development in the aerotropolis
1014 region and state, or both, at the option of the members of the authority;

1015 (5) The amount of time required for payment of the project revolving fund's loans;

1016 (6) A demonstration that the project will encourage, enhance, or create economic
1017 benefits;

1018 (7) A demonstration that the project will enhance mobility, transportation services, and
1019 public safety;

1020 (8) The likelihood that assistance would enable the project to proceed at an earlier date
1021 than would otherwise be possible;

1022 (9) The extent to which assistance would foster innovative public-private partnerships
1023 and attract private debt or equity investment;

1024 (10) The extent to which the project would use new technologies that would enhance the
1025 efficient operation of the project;

1026 (11) The extent to which the project would maintain or protect the environment;

- 1027 (12) A demonstration that the project includes transportation benefits for improving
1028 intermodalism, cargo and freight movement, and safety;
- 1029 (13) The amount of the proposed assistance as a percentage of the overall project costs
1030 with emphasis on local and private participation;
- 1031 (14) The extent to which the project will provide for connectivity between the state
1032 highway system and airports, transit systems, rail facilities, intermodal facilities, and
1033 other transportation terminals and increase the accessibility and movement of people and
1034 goods; and
- 1035 (15) Such other considerations as the members of the authority may deem appropriate.
- 1036 (u) Nothing contained in this section shall prohibit the project revolving fund or its qualified
1037 borrowers from utilizing the services, personnel, consultants, advisors, or other resources of
1038 the Metropolitan Atlanta Aerotropolis Development Authority for any of its authorized
1039 purposes.
- 1040 (v) The director is authorized to take any actions required by federal law or regulation in
1041 order to qualify as a project revolving fund.
- 1042 (w)(1) If a government unit fails to collect and remit in full all amounts due to the project
1043 revolving fund on the date these amounts are due under the terms of any note or other
1044 obligation of the government unit, the project revolving fund, at its discretion:
- 1045 (A) May notify the state treasurer who shall withhold all or a portion of the funds of
1046 the state and all funds administered by the state and its agencies, boards, and
1047 instrumentalities allotted or appropriated to the government unit and apply an amount
1048 necessary to the payment of the amount due; and
- 1049 (B) Take such other actions as are authorized by the director or his or her appointees
1050 in order to protect the interests of the project revolving fund and the state.
- 1051 (2) Nothing contained in this subsection mandates the withholding of funds allocated to
1052 a government unit or private entity which would violate contracts to which the state is a
1053 party, the requirements of federal law imposed on the state, or judgments of a court
1054 binding on the state.
- 1055 (x) The members of the authority shall adopt rules establishing guidelines necessary for the
1056 implementation and exercise of the authority granted in this Act, including rules for
1057 receiving, reviewing, evaluating, and selecting qualified projects for which financial
1058 assistance may be approved. Rules shall be established requiring that an annual audit of the
1059 project revolving fund's operations be performed by an independent auditing firm of
1060 established reputation with experience in auditing commercial banks.
- 1061 (y) Every government unit is hereby given the authority to enter into a loan or other financial
1062 assistance with the project revolving fund on such terms as may be prescribed by the project
1063 revolving fund. The authorization contained in this subsection is in addition to and

1064 supplemental to any other provision of law permitting a government unit to incur
1065 indebtedness or exercise its borrowing power and is intended, where necessary, to confer the
1066 power to incur indebtedness and borrow money to any government unit for purposes of
1067 receiving a loan or other financial assistance from the project revolving fund. The
1068 restrictions, limitations, and procedural requirements applicable to any government unit in
1069 the exercise of its power to incur indebtedness or borrow money shall not apply to any loan
1070 or program of the project revolving fund, and the only restrictions, limitations, or procedural
1071 requirements shall be those imposed by the project revolving fund in connection with the
1072 making of a loan or other financial assistance.

1073 **SECTION 11.**

1074 Local government participation.

1075 The authority and the governing bodies of Clayton County and such other jurisdictions
1076 choosing to join the authority after January 1, 2014, along with their attendant agencies and
1077 authorities, may negotiate and determine the extent of financial participation and the time or
1078 times such financial participation may be required of each government unit in order to
1079 finance the creation of the metropolitan Atlanta aerotropolis through the joint instrumentality
1080 of the authority. Such determination shall take the form of an aerotropolis contract to be
1081 entered into between the authority and the government unit.

1082 **SECTION 12.**

1083 Venue of actions.

1084 Any action to protect or enforce any rights under this Act brought in the courts of this state
1085 shall be brought in the Superior Court of Clayton County. Any action pertaining to
1086 validation of the bonds issued under this Act and pertaining to validation of the contracts
1087 constituting security for bonds shall also be brought in the Superior Court of Clayton County.
1088 Such court shall have exclusive original jurisdiction of any action referred to in this Act,
1089 provided that any action on any contractual obligation brought against the authority by any
1090 government unit contracting with the authority may be brought either in the county
1091 containing all or the largest part of the area of the political subdivision involved or in Clayton
1092 County, at the option of the party bringing the action.

1093 **SECTION 13.**

1094 This Act shall become effective upon its approval by the Governor or upon its becoming law
1095 without such approval.

1096

SECTION 14.

1097 All laws and parts of laws in conflict with this Act are repealed.