

House Bill 873 (AS PASSED HOUSE AND SENATE)

By: Representative Gasaway of the 28th

A BILL TO BE ENTITLED
AN ACT

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

15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

16 SECTION 1.

17 Short title.

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

20 SECTION 2.

21 Definitions.

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

- 24 (1) "Authority" means the Stephens County Public Facilities Authority created by this
25 Act.
- 26 (2) "Cost of the project" shall include (A) the cost of construction; (B) the cost of all
27 land and interests therein, properties, rights, easements, and franchises acquired; (C) the
28 cost of acquiring, constructing, or erecting buildings, improvements, materials, labor, and
29 services; (D) the cost of all fixtures, furnishings, machinery and equipment; (E) issuance
30 costs, including, but not limited to, fees or discounts of underwriters or placement agents,
31 the funding of reserve accounts, financing charges including interest prior to and during
32 the construction or acquisition of any project and for up to one year after such project is
33 placed into service and operational at the level intended; (F) the cost of construction,
34 engineering, architectural, fiscal, accounting, inspection, and legal expenses relating to
35 a project or to the financing or refinancing of any project and other expenses necessary
36 or incident to determining the feasibility or practicability of any project; (G)
37 administrative expenses relating to any project or the financing or refinancing thereof,
38 and such other expenses as may be necessary or incident to the financing or refinancing
39 of a project herein authorized, the acquisition, construction, renovation, reconstruction,
40 or remodeling of a project, and the placing of the same in operation. Any obligation or
41 expense incurred for any of the foregoing purposes shall be regarded as part of the cost
42 of the project and may be paid or reimbursed as such out of any funds of the authority,
43 including proceeds of any revenue bonds or other obligations issued under the provisions
44 hereof for any such project or projects and the proceeds of the sale of any contracts, lease
45 agreements, or installment sales agreements or the amounts payable thereunder, either
46 directly or by the creation of interests therein.
- 47 (3) "County" means Stephens County, Georgia, or its successor.
- 48 (4) "Obligations" means and includes revenue bonds, bond anticipation notes, other
49 promissory notes, certificates of participation, custodial receipts or other similar
50 instruments creating interests in any contracts, lease agreements, or installment sales
51 agreements or in the amounts payable to the authority, directly or indirectly, thereunder.
- 52 (5) "Private person" means any individual or any legal entity, other than a public body,
53 whether operated for profit or not for profit.
- 54 (6) "Project" means and includes the acquisition, construction, equipping, maintenance,
55 and operation of any undertaking as defined in Code Section 36-82-61 of the O.C.G.A.;
56 any undertaking, project, or service for which any governmental body contracting with
57 the authority is authorized by law to undertake in the performance of its governmental,
58 administrative, or proprietary functions; all personal property to be used in connection
59 therewith; and the lease and sale of any part or all of such facilities, including real and
60 personal property, so as to ensure the efficient and proper development, maintenance, and

61 operation of such project deemed by the authority to be necessary, convenient, or
 62 desirable. A project may be composed exclusively of real or personal property,
 63 equipment, fixtures, machinery, or other property of any nature whatsoever used or useful
 64 in connection with the governmental, administrative, and proprietary functions of any
 65 governmental body contracting with the authority for its services or facilities.

66 (7) "Public bodies" means and includes the United States of America and any federal
 67 agency, department, authority or any branch of its armed services, and any county,
 68 political subdivision or municipality of the state, and any state or local government
 69 agency, department, authority, agency, board, authority, or instrumentality, each being
 70 a "public body."

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

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

75 SECTION 3.

76 Creation of authority; purpose.

77 There is created a body corporate and politic to be known as the "Stephens County Public
 78 Facilities Authority," which shall be deemed to be a public corporation. Such corporation
 79 shall be separate and distinct from any public corporation or other entity heretofore created
 80 by the General Assembly and shall be an instrumentality of the state exercising governmental
 81 and proprietary powers. The authority is created for the purpose of promoting the public
 82 good and general welfare of the citizens of the county and of the state and financing and
 83 providing facilities, equipment, and services within the county, for sale to, lease or sublease
 84 to, or operation by any public body or any private person. In connection with the exercise
 85 of any of its powers, the members of the authority may make findings or determinations that
 86 the exercise of its powers as proposed will promote the public good and general welfare, and
 87 assist public bodies in providing facilities, equipment, and services in the county, and such
 88 findings or determinations, if made, shall be conclusive and binding and shall not be subject
 89 to review.

90 SECTION 4.

91 Powers of the authority.

92 The authority shall have the power:

93 (1) To sue and be sued;

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

131 not exceeding 50 years, as provided in Article IX, Section III, Paragraph I (a) of the
132 Constitution of Georgia;

133 (11) To the extent not prohibited by the Constitution of the state or by general law, to be
134 a co-owner, along with other public bodies and private persons, of any property or
135 business entity if the authority finds and determines that such co-ownership is in the best
136 interests of the authority and will serve the public purposes of the authority;

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

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

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

152 (15) To borrow money for any of its corporate purposes and to issue revenue bonds and
153 other obligations payable from funds or revenues of the authority pledged for that
154 purpose and to pledge and assign any of its revenues, income, rents, charges, and fees to
155 provide for the payment of the same and to provide for the rights of the holders of such
156 obligations;

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

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

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

- 168 (19) To issue its revenue bonds or other obligations to finance or refinance any project
169 which may be financed by any public body; and
- 170 (20) To have and exercise usual powers of private corporations except such as are
171 inconsistent with this Act or inconsistent with general law, and to do any and all things
172 necessary and convenient to accomplish the purpose and powers of the authority as herein
173 stated.

174 **SECTION 5.**

175 Members of the authority; terms of office.

- 176 (a) Each person who is serving as a member of the Stephens County Development
177 Authority when this Act first becomes law shall also serve as an initial member of the
178 authority for a term of office ending upon the expiration of such person's current term of
179 office as a member of the Stephens County Development Authority. Thereafter, the
180 Chairperson of the Stephens County Chamber of Commerce, the Mayor of Toccoa,
181 Georgia, and the Chairperson of the Stephens County Board of Commissioners shall be
182 ex-officio members of the Authority. In addition, the Board of Commissioners of the
183 county shall appoint two members who shall serve for a term of five years and shall be
184 eligible for re-appointment. Vacancies shall be filled for the unexpired term by the said
185 Board of Commissioners of the county. In the event a vacancy occurs as to a member of
186 the authority during the term of office of such member, the Board of Commissioners of the
187 county shall appoint a successor for the remainder of the unexpired term. A majority of
188 the members of the authority holding office at any time shall constitute a quorum, and no
189 vacancy on the authority shall impair the right of the quorum to exercise all the rights and
190 perform all the duties of the authority and, in every instance, a majority vote of a quorum
191 shall authorize any legal act of the authority, including all things necessary to authorize and
192 issue revenue bonds and other obligations. The members of the authority shall elect among
193 themselves a president, vice-president, and secretary-treasurer, except that by a majority
194 vote of the entire membership, they may elect a person as secretary-treasurer who is not a
195 member of the authority. The members of the authority shall not be entitled to
196 compensation for their services as members of the authority, but may be reimbursed for
197 their actual expenses necessarily incurred in the performance of their duties. The authority
198 may make rules and regulations for its own governance and it shall have perpetual
199 existence.
- 200 (b) Any change in name or composition of the authority shall in no way affect the vested
201 rights of any private person or public body under the provisions of this Act or impair the
202 obligations of any contracts existing under this Act.

203 (c) The members of the Board of Commissioners of the county may vote on transactions
204 between the county and the authority and the members of the authority may likewise vote
205 on transactions between the county and the authority and the same shall not be deemed to
206 create any conflict of interest.

207 **SECTION 6.**

208 Issuance and sale of revenue bonds and other obligations.

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

230 **SECTION 7.**

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

232 Revenue bonds or other obligations issued under the provisions of this Act or any loan
233 incurred as authorized herein shall not constitute a debt or a pledge of the faith and credit of
234 any other public body, but shall be payable solely from the sources as may be designated in
235 the resolution or indenture of the authority authorizing the issuance of the same. The

236 issuance of such obligations shall not directly, indirectly, or contingently obligate any public
237 body to levy or to pledge any form of taxation whatsoever for the payment thereof, unless
238 otherwise provided by an intergovernmental contract executed by such public body. No
239 holder of any bond or other obligation or receiver or trustee in connection therewith shall
240 have the right to enforce the payment thereof against any property of any other public body
241 nor shall any such bond or other obligation constitute a charge, lien, or encumbrance, legal
242 or equitable, upon any such property unless otherwise provided by an intergovernmental
243 contract executed by such other public body and the authority. All such obligations shall
244 contain on their face a recital setting forth substantially the foregoing provisions of this
245 section. Nothing in this section shall be construed to prohibit any other public body from
246 obligating itself to pay the amounts required under any intergovernmental contract entered
247 into with the authority pursuant to Article IX of the Constitution of Georgia or any successor
248 provision, including (if such other public body has taxing power) from funds received from
249 taxes to be levied and collected by such other public body for that purpose and from any
250 other source.

251 **SECTION 8.**

252 Issuance of bonds or obligations under indentures or resolutions.

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

271 authority may deem reasonable and proper for the security of the owners of such bonds or
272 other obligations or otherwise necessary or convenient in connection with the issuance of
273 such obligations. All expenses incurred in carrying out such trust indenture may be treated
274 as a part of the cost of maintenance, operation, and repair of the project affected by such
275 indenture.

276 **SECTION 9.**

277 Security for the payment of bonds or other obligations.

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

289 **SECTION 10.**

290 Refunding bonds or obligations.

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

299

SECTION 11.

300

Principal office; venue.

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

304

SECTION 12.

305

Validation of revenue bonds; elective validation of other obligations.

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

323

SECTION 13.

324

No impairment of rights.

325 While any of the bonds or other obligations issued by the authority or any interests in
326 contracts of the authority remain outstanding, the powers, duties, or existence of the authority
327 or of its officers, employees, or agents shall not be diminished or impaired in any manner that
328 will affect adversely the interest and rights of the holders of such bonds or obligations or
329 such interests in contracts of the authority. The provisions of this section of this Act shall
330 be for the benefit of the authority and of the holders of any such bonds or obligations and

331 interests in contracts of the authority and, upon the issuance of bonds or obligations or the
332 creation of interests in contracts of the authority under the provisions of this Act, shall
333 constitute a contract with the holders of such bonds or obligations or such interests in
334 contracts of the authority.

335 **SECTION 14.**

336 Trust funds; permitted investments.

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

347 **SECTION 15.**

348 Power to set rates, fees, and charges.

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

358 **SECTION 16.**

359 Revenue bonds or other obligations exempt from taxation.

360 All revenue bonds or other obligations issued as provided in this Act are declared to be
361 issued or incurred for an essential public and government purpose and such obligations and

362 the interest thereon shall, to the extent not prohibited by general law, be exempt from all
363 taxation within this state, whether or not the income on such bonds or other obligations is
364 excludable from the gross income of the holders thereof for federal income tax purposes.

365 **SECTION 17.**

366 Essential governmental function; no taxes or assessments.

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

375 **SECTION 18.**

376 Immunity of authority and members.

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

381 **SECTION 19.**

382 Authority property not subject to levy and sale.

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

387 **SECTION 20.**

388 Authority area of operation.

389 Nothing in this Act shall prevent the authority from contracting with any entity or body,
390 public or private, outside of the county with respect to any project located in the county or
391 located outside of the county in furtherance of its 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

Conflicting laws.

424 All laws and parts of laws in conflict with this Act are, to the extent of such conflict,
425 repealed.