

House Bill 611

By: Representatives Dukes of the 154<sup>th</sup>, Greene of the 151<sup>st</sup>, and Ealum of the 153<sup>rd</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend an Act creating the Albany-Dougherty Inner City Authority, approved March 30,  
2 1977 (Ga. L. 1977, p. 4220), as amended, so as to provide a short title; to provide definitions;  
3 to provide for the existence and membership of the authority; to provide for officers; to  
4 provide for conflicts of interest; to provide for powers of the authority; to provide for revenue  
5 bonds; to provide for rules, regulations, and other procedures; to provide for immunity; to  
6 provide for tax exemptions; to provide that authority property is not subject to levy and sale;  
7 to provide for the Act's effect on other governments; to provide for earnings and dissolution;  
8 to provide for construction; to provide for related matters; to repeal conflicting laws; and for  
9 other purposes.

10 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

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

12 An Act creating the Albany-Dougherty Inner City Authority, approved March 30, 1977 (Ga.  
13 L. 1977, p. 4220), as amended, is amended by substituting the following for Sections 1  
14 through 22:

15 "**Section 1. Short title.** This Act shall be known and may be cited as the 'Albany-Dougherty  
16 Inner City Authority Act.'

17 **Section 2. Definitions.** As used in this Act, the term:

- 18 (1) 'Act' means this Albany-Dougherty Inner City Authority Act.  
19 (2) 'Authority' means the Albany-Dougherty Inner City Authority continued by this Act.  
20 (3) 'City' means the City of Albany, Georgia, or its successor.  
21 (4) 'City commission' means the governing body of the City of Albany, Georgia.  
22 (5) 'Costs of the project' or 'cost of any project' means and includes all costs of  
23 acquisition (by purchase or otherwise), construction, installation, modification,  
24 renovation, or rehabilitation of any project or any part of any project; all costs of real or

25 personal property used in or in connection with or necessary for any project or for any  
 26 facilities related thereto, including the cost of all land, estates for years, easements, rights,  
 27 improvements, water rights, connections for utility services, fees, franchises, permits,  
 28 approvals, licenses, and certificates, the cost of securing any such franchises, permits,  
 29 approvals, licenses, or certificates, the cost of preparation of any application therefor, and  
 30 the cost of all fixtures, machinery, equipment, furniture, and other property used in or in  
 31 connection with or necessary for any project; all financing charges and loan fees and all  
 32 interest which accrues or is paid prior to and during the period of construction of a project  
 33 and for one year after the completion of construction thereof; all costs of engineering,  
 34 architectural, and legal services and all expenses incurred by engineers, architects, and  
 35 attorneys in connection with any project; all inspection expenses; all fees of fiscal agents,  
 36 paying agents, and trustees for bondholders under any trust agreement, indenture of trust,  
 37 or similar instrument, all expenses incurred by any such fiscal agents, paying agents, and  
 38 trustees, and all other costs and expenses incurred relative to the issuance of any revenue  
 39 bonds, notes, or other obligations for any project; all costs permitted under this Act; all  
 40 expenses incident to determining the feasibility or practicability of any project; all costs  
 41 of plans and specifications for any project; all costs of title insurance and examinations  
 42 of title; repayment of any loans made for the advance payment of any part of any of the  
 43 foregoing costs, including interest thereon and other expenses of such loans;  
 44 administrative expenses of the authority and such other expenses as may be necessary or  
 45 incident to any project or the financing thereof or the placing of any project in operation;  
 46 and a fund or funds for the creation of a debt service reserve, a renewal and replacement  
 47 reserve, or such other funds or reserves as the authority may approve with respect to the  
 48 financing and operation of any project and as may be authorized by any bond resolution,  
 49 trust agreement, indenture of trust, or similar instrument pursuant to the provisions of  
 50 which the issuance of any revenue bonds, notes, or other obligations of the authority may  
 51 be authorized. Entertainment or promotional expenses shall not constitute part of the cost  
 52 of any project.

53 (6) 'County' means Dougherty County, Georgia, or its successor. Such term includes the  
 54 entirety of incorporated and unincorporated Dougherty County.

55 (7) 'Prior Acts' means Ga. L. 1977, p. 4220, amended by Ga. L. 1980, p. 3184, approved  
 56 March 18, 1980, and Ga. L. 1981, p. 4688, approved April 9, 1981.

57 (8) 'Private person' means any natural person or any legal entity, other than a public  
 58 body, whether operated for profit or not for profit.

59 (9) 'Project' means any undertaking permitted by the Revenue Bond Law.

60 (10) 'Public bodies' means and includes the United States of America, its territories and  
 61 possessions, and any federal agency, department, or authority or any branch of its armed

62 services; the state and any department, district, agency, board, bureau, authority, or  
 63 instrumentality of the state, including, without limitation, the Board of Regents of the  
 64 University System of Georgia and the Technical College System of Georgia; the city and  
 65 the county, and any other county, political subdivision, or municipal corporation of the  
 66 state; and any school district or other district, or other local government, and any other  
 67 local authority or other local public corporation or entity within the state. Such term  
 68 includes, without limitation, any agency as defined in Code Section 50-14-1(a)(1) of the  
 69 O.C.G.A., except nonprofit organizations referred to in Code Section 50-14-1(a)(1)(E)  
 70 of the O.C.G.A.

71 (11) 'Revenue Bond Law' means Article 3 of Chapter 82 of Title 36 of the O.C.G.A., as  
 72 now or hereafter amended.

73 (12) 'Revenue bonds' means revenue bonds authorized to be issued pursuant to this Act.

74 (13) 'State' means the State of Georgia.

75 **Section 3. Albany-Dougherty Inner City Authority.** (a) By this Act there is continued  
 76 without interruption, in accordance with its provisions, a public body corporate and politic  
 77 known as the Albany-Dougherty Inner City Authority, which shall be deemed to be an  
 78 instrumentality of the state and a public corporation, and by that name, style, and title said  
 79 body may contract and be contracted with, sue and be sued, implead and be impleaded, and  
 80 complain and defend in all courts of law and equity.

81 (b) The authority shall have perpetual existence.

82 (c) Without limiting the generality of any provision of this Act, the public purpose of the  
 83 authority is declared to be that of financing and providing capital projects and services for  
 84 or benefitting the citizens of the city or the county. Said public purpose also includes, but  
 85 is not limited to, exercising all powers that at the time have been legally delegated to the  
 86 authority by the city or the county pursuant to and subject to Chapter 44 of Title 36 of the  
 87 O.C.G.A., the 'Redevelopment Powers Law,' as now or hereafter amended. Any provision  
 88 hereof to the contrary notwithstanding, the authority shall have and may exercise all such  
 89 powers so long as any such delegation is in effect.

90 (d) The authority shall consist of the mayor of the city, who shall be a nonvoting ex officio  
 91 member, and seven members who shall be appointed by the city commission for terms of two  
 92 years each.

93 (e) The initial members to serve under this Act shall consist of those persons now in office:  
 94 the present mayor of the city and the seven members who have been appointed by the city  
 95 commission for terms of two years each. The current terms of office of all members other  
 96 than the mayor shall expire in accordance with the terms of such appointments prior to the  
 97 effective date of this Act.

98 (f) All members shall be eligible to succeed themselves and shall continue to serve until their  
99 successors have been appointed and qualified, except that the mayor's term shall be  
100 coextensive with his or her term of office as mayor.

101 (g) All vacancies which shall occur prior to the end of a member's term shall be filled by the  
102 city commission for the unexpired portion of the term.

103 (h) The authority shall elect one of its members as chairperson and one as vice-chairperson  
104 and shall elect a secretary-treasurer who may, but need not necessarily, be a member of the  
105 authority.

106 (i) Four members of the authority shall constitute a quorum for the transaction of the  
107 ordinary business of the authority; provided, however, that any resolution of the authority  
108 authorizing the issuance of revenue bonds, notes, or other obligations for any project of the  
109 authority must be approved by a majority vote of the members of the authority.

110 (j) The members of the authority shall not be entitled to compensation for their services, but  
111 may be reimbursed by the authority for their actual expenses properly incurred in the  
112 performance of their duties.

113 (k) The authority shall make rules and regulations as set forth in Section 6 of this Act.

114 (l) The members of the authority shall be accountable in all respects as trustees, and the  
115 authority shall keep suitable books and records of all its obligations, contracts, transactions,  
116 and undertakings and of all income and receipts of every nature and all expenditures of every  
117 kind.

118 (m) No vacancy on the authority shall impair the right of the quorum, subject to the  
119 provisions of subsection (i) of this section, to exercise all of the rights and perform all of the  
120 duties of the authority. The mayor, as an ex officio member of the authority, does not count  
121 toward a quorum.

122 (n) The provisions of Code Section 45-10-3 of the O.C.G.A. shall apply to all members of  
123 the authority.

124 (o) The mayor of the city and the members of the city commission may vote on transactions  
125 between the city and the authority, and the members of the authority may likewise vote on  
126 transactions between the city and the authority, and the same shall not be deemed to create  
127 any conflict of interest.

128 **Section 4. Powers of the authority.** The authority shall have all of the powers necessary  
129 or convenient to carry out and effectuate the purposes and provisions set forth in this Act,  
130 including, but without limiting the generality of the foregoing, the power to:

131 (1) Sue and be sued;

132 (2) Adopt and amend a corporate seal;

133 (3) Make and execute contracts and other instruments necessary or convenient to the  
134 exercise of the powers of the authority, including, but not limited to, contracts for  
135 construction of projects, leases of projects, contracts for sale of projects, and contracts  
136 with respect to the use of projects which it causes to be erected or acquired, and to  
137 contract with any departments, institutions, agencies, counties, municipal corporations,  
138 political subdivisions or other public bodies of the state, including, without limitation, the  
139 Board of Regents of the University System of Georgia, and the Technical College System  
140 of Georgia, and other states, public corporations, and the United States and its  
141 departments and agencies, and with private legal entities and others upon such terms and  
142 for such purposes as the members of the authority may deem advisable; and each such  
143 political subdivision, municipal corporation, or other public body of this state shall have  
144 and hereby is given the right and power to make such contracts, and the rentals contracted  
145 to be paid by the lessee or tenants to the authority under such contract or contracts entered  
146 into pursuant to the provisions of this Act shall constitute general obligations of the  
147 political subdivision, municipal corporation, or other public body for the payment of  
148 which the full faith and credit of such political subdivision, municipal corporation, or  
149 other public body shall be, and the same hereby is pledged to provide the funds required  
150 to fulfill all obligations arising under any such contract; and any such political  
151 subdivision, municipal corporation, or other public body which shall have entered into  
152 such a contract pursuant to the provisions of this Act shall annually in each and every  
153 fiscal year during the term of such contract include in a general revenue or appropriation  
154 measure, whether or not any other items are included, sums sufficient to satisfy the  
155 payments required to be made in each year by such contract until all payments required  
156 under such contract have been paid in full, and such revenues shall be and hereby are  
157 unconditionally obligated to the payment of such sums. In the event for any reason any  
158 such provision or appropriation is not made, then the fiscal officers of such political  
159 subdivision, municipal corporation, or other public body are hereby authorized and  
160 directed to set up as an appropriation on their accounts in each fiscal year the amounts  
161 required to pay the obligations called for under any such contract. The amount of the  
162 appropriation in each fiscal year to meet the obligations of such contract as authorized  
163 and required hereby shall be due and payable and shall be expended for the purpose of  
164 paying and meeting the obligations provided under the terms and conditions of such  
165 contract, and such appropriation shall have the same legal status as if the contracting  
166 political subdivision, municipal corporation, or other public body had included the  
167 amount of the appropriation in its general revenue or appropriation measure, and such  
168 fiscal officers shall make such payment to the authority if for any reason such  
169 appropriation is not otherwise made; and said political subdivision, municipal

170 corporation, or other public body having the power of taxation shall be, and the same is  
171 hereby specifically authorized to levy taxes, without limitation as to rate or amount, and  
172 to expend tax monies of said political subdivision, municipal corporation, or other public  
173 body and any other available funds thereof, and to obligate said political subdivision,  
174 municipal corporation, or other public body to make payment thereof to the authority  
175 upon such terms as may be provided in any such contract entered into by and between the  
176 authority and said political subdivision, municipal corporation, or other public body, in  
177 order to enable the authority to pay the principal of and interest on any of its bonds as the  
178 same mature and to create and maintain a reserve for that purpose and also to enable the  
179 authority to pay the cost of maintaining, repairing, and operating the property so  
180 furnished by said authority;

181 (4) Finance, by loan, grant, lease, construct or erect, purchase, acquire, own, repair,  
182 remodel, renovate, rehabilitate, maintain, extend, improve, sell, equip, expand, add to,  
183 operate, or manage projects and to pay the cost of any project from the proceeds of  
184 revenue bonds, notes, or other obligations of the authority or any other funds of the  
185 authority, or from any contributions or loans by persons, corporations, partnerships, or  
186 other entities, all of which the authority is hereby authorized to receive and accept and  
187 use;

188 (5) Accept loans and grants of money or materials or property of any kind from the  
189 United States of America, the state, or any agency, instrumentality, or political  
190 subdivision thereof, or the city or the county, upon such terms and conditions as the  
191 United States of America, the state, or such agency, instrumentality, or political  
192 subdivision, or the city or the county, may require;

193 (6) Receive and administer gifts, grants, and devises of any property and to administer  
194 trusts;

195 (7) Acquire by purchase, gift, or donation any real or personal property desired to be  
196 acquired as a part of any project or for the purpose of improving, extending, adding to,  
197 reconstructing, renovating, or remodeling any project or part thereof already acquired, or  
198 for the purpose of demolition to make room for such project or any part thereof;

199 (8) Sell, lease, exchange, transfer, assign, pledge, mortgage, or dispose of, or grant  
200 options for any such purposes, any real or personal property or interest therein;

201 (9) Mortgage, convey, pledge, or assign any properties, revenues, income, tolls, charges,  
202 or fees owned or received by the authority;

203 (10) Issue revenue bonds, notes, or other obligations of the authority and use the  
204 proceeds thereof for the purpose of paying, or lending the proceeds thereof to pay, all or  
205 any part of the cost of any project or otherwise to further or carry out the public purpose

206 of the authority and to pay all costs of the authority incident to, or necessary and  
207 appropriate to, furthering or carrying out such purposes;

208 (11) Appoint officers and retain agents, engineers, attorneys, fiscal agents, accountants,  
209 and employees and to provide their compensation and duties;

210 (12) Acquire by purchase, gift, or lease any property owned by a political subdivision  
211 or municipal or public corporation which has been acquired or damaged through the  
212 exercise of the right of eminent domain by said political subdivision or municipal or  
213 public corporation;

214 (13) Construct, acquire, own, repair, remodel, maintain, extend, improve, and equip  
215 projects located on land owned or leased by the authority, and to pay all or part of the  
216 cost of any such project from the proceeds of revenue bonds of the authority or from any  
217 contribution or loans by persons, firms, or corporations, or any other contribution or  
218 source, all of which the authority is hereby authorized to receive and accept and use;

219 (14) Borrow money to further or carry out its public purpose and to execute revenue  
220 bonds, notes, other obligations, leases, trust indentures, trust agreements, agreements for  
221 the sale of its revenue bonds, notes, or other obligations, loan agreements, mortgages,  
222 deeds to secure debt, trust deeds, security agreements, assignments, and such other  
223 instruments as may be necessary or desirable, in the judgment of the authority, to  
224 evidence and secure such borrowing;

225 (15) Have and to exercise any and all of the usual powers of private and public  
226 corporations which are not in conflict with the Constitution and the laws of the state;

227 (16) Accumulate its funds from year to year and to invest accumulated funds in any  
228 manner that public funds of the state or any of its political subdivisions may be invested;

229 (17) Designate officers to sign and act for the authority generally or in any specific  
230 matter;

231 (18) Extend credit or make loans to any person, corporation, partnership, or other entity,  
232 public or private, provided, in the case of a private person, that the authority determines  
233 that the same would promote the public purposes of the Act, for the costs of any project  
234 or any part of the costs of any project, which credit or loans shall be evidenced or secured  
235 by loan agreements, notes, mortgages, deeds to secure debt, trust deeds, security  
236 agreements, assignments, and such other instruments, or by rentals, revenues, fees, or  
237 charges, upon such terms and conditions as the authority shall determine to be reasonable  
238 in connection with such extension of credit or loans, including provision for the  
239 establishment and maintenance of reserves and insurance funds, and, in the exercise of  
240 powers granted by this paragraph in connection with any project, the authority shall have  
241 the right and power to require the inclusion in any such loan agreement, note, mortgage,  
242 deed to secure debt, trust deed, security agreement, assignment, or other instrument of

243 such provisions for guaranty, insurance, construction, use, operation, maintenance, and  
244 financing of a project, and such other terms and conditions as the authority may deem  
245 necessary or desirable;

246 (19) As security for repayment of any revenue bonds, notes, or other obligations of the  
247 authority, pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any  
248 property, real or personal, of the authority and to execute any lease, trust indenture, trust  
249 agreement, agreement for the sale of the authority's revenue bonds, notes, or other  
250 obligations, loan agreement, mortgage, deed to secure debt, trust deed, security  
251 agreement, assignment, or other instrument as may be necessary or desirable, in the  
252 judgment of the authority, to secure any such revenue bonds, notes, or other obligations,  
253 which instrument may provide for foreclosure or forced sale of any property of the  
254 authority upon default in any obligation of the authority, either in payment of principal  
255 or interest or in the performance of any term or condition contained in any such  
256 instrument;

257 (20) Incur short-term debt and to approve, execute, and deliver appropriate evidence of  
258 any such indebtedness and to enter into interest rate swaps, forward purchase agreements,  
259 repurchase agreements, and other similar agreements;

260 (21) Sell or assign its rights under its contracts, lease agreements, or installment sale  
261 agreements or its right to receive payments thereunder, either directly or through trust or  
262 custodial arrangements whereby interests are created in such contracts, lease agreements,  
263 or installment sale agreements or the payments to be received thereunder through the  
264 issuance of trust certificates, certificates of participation, custodial receipts, or other  
265 similar instruments; and

266 (22) Take any and all actions necessary or convenient to accomplish or to complement  
267 the purpose and powers of the authority as herein stated.

268 **Section 5. Revenue bonds.** (a) The authority, or any entity or body which has or which  
269 may in the future succeed to the powers, duties, and liabilities vested in the authority created  
270 hereby, shall have power and is hereby authorized to provide by resolution for the issuance  
271 of revenue bonds by the authority for the purpose of paying all or any part of the costs of the  
272 project and for the purpose of refunding revenue bonds or other obligations previously  
273 issued. The principal of and interest on such revenue bonds shall be payable solely from the  
274 special fund hereby provided for such payment. The revenue bonds of each issue shall be  
275 dated, shall bear interest at such rate or rates per annum, payable at such time or times, shall  
276 mature at such time or times not exceeding 40 years from their date or dates, shall be payable  
277 in such medium of payment as to both principal and interest as may be determined by the  
278 authority, and may be redeemable before maturity, at the option of the authority, at such price



279 or prices and under such terms and conditions as may be fixed by the authority in the  
280 resolution for the issuance of such revenue bonds.

281 (b) The authority shall determine the form of the revenue bonds and shall fix the  
282 denomination or denominations of such revenue bonds. The revenue bonds may be issued  
283 in registered form, and provision may be made for registration and exchangeability  
284 privileges. The authority shall fix the place or places of payment of principal and interest  
285 thereon.

286 (c) All revenue bonds shall bear the manual or facsimile signature of the chairperson or  
287 vice-chairperson of the authority and the attesting manual or facsimile signature of the  
288 secretary-treasurer of the authority, and the official seal of the authority shall be impressed  
289 or imprinted thereon. Any revenue bonds may bear the manual or facsimile signature of such  
290 persons as at the actual time of the execution of such revenue bonds shall be duly authorized  
291 or hold the proper office, although at the date of issuance of such revenue bonds such person  
292 may not have been so authorized or shall not have held such office. In case any officer  
293 whose signature shall appear on any revenue bond shall cease to be such officer before the  
294 delivery of such revenue bond, such signature shall nevertheless be valid and sufficient for  
295 all purposes, the same as if that person had remained in office until such delivery.

296 (d) All revenue bonds shall have and are hereby declared to have all the qualities and  
297 incidents of negotiable instruments under the laws of the state. All revenue bonds, their  
298 transfer, and the income therefrom shall be exempt from all taxation within the state.

299 (e) The authority shall be exempt from taxation as provided in Section 8 of this Act.

300 (f) The authority may sell revenue bonds in such manner and for such price as it may  
301 determine to be in the best interest of the authority. The proceeds derived from the sale of  
302 revenue bonds shall be used solely for the purpose or purposes provided in the resolutions  
303 and proceedings authorizing the issuance of such revenue bonds.

304 (g) Prior to the preparation of any definitive revenue bonds, the authority may, under like  
305 restrictions, issue interim receipts, interim certificates, or temporary revenue bonds,  
306 exchangeable for definitive revenue bonds upon the issuance of the latter.

307 (h) The authority may provide for the replacement of any revenue bonds which shall become  
308 mutilated or be destroyed or lost.

309 (i) The authority shall adopt a resolution authorizing the issuance of the revenue bonds. Any  
310 resolution providing for the issuance of revenue bonds under the provisions of this Act shall  
311 become effective immediately upon its passage. Any such resolution may be passed by a  
312 majority of the authority's members at any regular or special meeting.

313 (j) Revenue bonds shall not be deemed to constitute a debt of the city or county nor a pledge  
314 of the faith and credit of the city or county, but such revenue bonds shall be payable solely  
315 from the fund hereinafter provided for. The issuance of such revenue bonds shall not

316 directly, indirectly, or contingently obligate the city or county to levy or to pledge any form  
317 of taxation whatsoever for payment of such revenue bonds or to make any appropriation for  
318 their payment, and all such revenue bonds shall contain recitals on their face covering  
319 substantially the foregoing provisions of this section. Notwithstanding the foregoing  
320 provisions, this Act shall not affect the ability of the authority and any political subdivision,  
321 municipal corporation, or other public body, including, without limitation, the county and the  
322 city, to enter into an intergovernmental contract pursuant to which the political subdivision,  
323 municipal corporation, or other public body agrees to pay amounts sufficient to pay operating  
324 charges and other costs of the authority or any project including, without limitation, the  
325 principal of and interest on revenue bonds in consideration for services or facilities of the  
326 authority.

327 (k) In the discretion of the authority, any issuance of revenue bonds may be secured by a  
328 trust indenture by and between the authority and a corporate trustee, which may be any trust  
329 company or bank having the powers of a trust company within or outside the state. Either  
330 the resolution providing for the issuance of the revenue bonds or such trust indenture may  
331 contain such provisions for protecting and enforcing the rights and remedies of the  
332 bondholders as may be reasonable and proper and not in violation of law, including  
333 covenants setting forth the duties of the authority in relation to the acquisition and  
334 construction of the project, the maintenance, operation, repair and insuring of the project, and  
335 the custody, safeguarding, and application of all monies.

336 (l) In the resolution providing for the issuance of revenue bonds or in the trust indenture, the  
337 authority shall provide for the payment of the proceeds of the sale of the revenue bonds to  
338 any officer or person, or any agency, bank, or trust company, who shall act as trustee of such  
339 funds and shall hold and apply the same to the purposes thereof, subject to such regulations  
340 as this Act and such resolution or trust indenture may provide.

341 (m) The moneys received pursuant to an intergovernmental contract and the revenues, fees,  
342 tolls, charges, and earnings derived from any particular project or projects, regardless of  
343 whether or not such revenues, fees, tolls, fines, charges, and earnings were produced by a  
344 particular project for which revenue bonds have been issued, unless otherwise pledged and  
345 allocated, may be pledged and allocated by the authority to the payment of the principal and  
346 interest on revenue bonds of the authority as the resolution authorizing the issuance of the  
347 revenue bonds or in the trust indenture may provide, and such funds so pledged from  
348 whatever source received shall be set aside at regular intervals as may be provided in the  
349 resolution or trust indenture, into a sinking fund, which said sinking fund shall be pledged  
350 to and charged with the payment of the interest upon such revenue bonds as such interest  
351 shall fall due; the principal or purchase price of such revenue bonds as the same shall fall  
352 due; any premium upon such revenue bonds as the same shall fall due; the purchase of such

353 revenue bonds in the open market; and the necessary charges of the paying agent for paying  
354 principal and interest. The use and disposition of such sinking fund shall be subject to such  
355 regulations as may be provided in the resolution authorizing the issuance of the revenue  
356 bonds or in the trust indenture, but, except as may otherwise be provided in such resolution  
357 or trust indenture, such sinking fund shall be maintained as a trust account for the benefit of  
358 all revenue bonds without distinction or priority of one over another.

359 (n) Any holder of revenue bonds and the trustee under the trust indenture, if any, except to  
360 the extent the rights herein given may be restricted by resolution passed before the issuance  
361 of the revenue bonds or by the trust indenture, may, either at law or in equity, by suit, action,  
362 mandamus, or other proceedings, protect and enforce any and all rights under the laws of the  
363 state, including specifically but without limitation the Revenue Bond Law, or granted  
364 hereunder or under such resolution or trust indenture, and may enforce and compel  
365 performance of all duties required by this Act or by such resolution or trust indenture to be  
366 performed by the authority or any officer thereof, including the fixing, charging, and  
367 collecting of revenues, fees, tolls, fines, and other charges for the use of the facilities and  
368 services furnished.

369 (o) Revenue bonds and the security therefor shall be confirmed and validated in accordance  
370 with the Revenue Bond Law. The petition for validation shall also make the party defendant  
371 to such action any city, municipal corporation, school district, or other political subdivision  
372 or authority of the state, or other public body, which has contracted with the authority for  
373 services or facilities relating to the project for which revenue bonds are to be issued and  
374 sought to be validated, and such defendant shall be required to show cause, if any exists, why  
375 such contract or contracts shall not be adjudicated as a part of the basis for the security for  
376 the payment of any such revenue bonds. The revenue bonds when validated and the  
377 judgment of validation shall be final and conclusive with respect to such revenue bonds and  
378 the security for the payment thereof and interest thereon, and against the defendants in such  
379 action, and as to all other questions which could and should have been asserted during the  
380 bond validation proceedings.

381 (p) Any action to protect or enforce any rights under the provisions of this Act or any suit  
382 or action against such authority shall be brought in the Superior Court of Dougherty County,  
383 and any action pertaining to validation of any revenue bonds issued under the provisions of  
384 this Act shall likewise be brought in said court which shall have exclusive, original  
385 jurisdiction of such actions.

386 (q) While any of the revenue bonds issued by the authority remain outstanding, the powers,  
387 duties, or existence of said authority or its officers, employees, or agents, shall not be  
388 diminished or impaired in any manner that will affect adversely the interests and rights of the

389 holders of such revenue bonds. The provisions of this Act shall be for the benefit of the  
390 authority and the holders of any such revenue bonds.

391 (r) All monies received pursuant to the authority of this Act, whether as proceeds from the  
392 sale of revenue bonds, as grants or other contributions, or as revenue, income, fees, and  
393 earnings, shall be deemed to be trust funds to be held and applied solely as provided in this  
394 Act.

395 (s) The authority is hereby authorized to prescribe and fix rates and to revise same from time  
396 to time and to collect revenues, tolls, fees, and charges for the services, facilities, and  
397 commodities furnished, and in anticipation of the collection of the revenues, to issue revenue  
398 bonds or other types of obligations as herein provided to finance, in whole or in part, the  
399 costs of the project, and to pledge to the punctual payment of said revenue bonds or other  
400 obligations all or any part of the revenues.

401 (t) The bonds herein authorized are hereby made securities in which all public officers and  
402 bodies of this state and all political subdivisions; all insurance companies, associations, and  
403 other persons carrying on an insurance business; all banks, bankers, trust companies, savings  
404 banks, and savings associations, including savings and loan associations, building and loan  
405 associations, investment companies, and other persons carrying on a banking business; all  
406 administrators, guardians, executors, trustees, and other fiduciaries; and all other persons  
407 whatsoever who are now or may hereafter be authorized to invest in bonds or other  
408 obligations of the state may properly and legally invest funds including capital in their  
409 control or belonging to them. The bonds are also hereby made securities that may be  
410 deposited with and shall be received by all public officers and bodies of this state and all  
411 political subdivisions for any purpose for which the deposit of the bonds or other obligations  
412 of this state is now or may hereafter be authorized.

413 (u) The offer, sale, or issuance of bonds or other obligations of the authority shall be exempt  
414 from registration to the extent provided in the Georgia Uniform Securities Act of 2008,  
415 as the same may be amended from time to time, or in any other law.

416 (v) While any revenue bonds issued by the authority prior to the effective date of this Act  
417 remain outstanding, the powers, duties, or existence of the authority or its officers,  
418 employees, or agents shall not be diminished or impaired by this Act in any manner that will  
419 affect adversely the interests and rights of the holders of such revenue bonds. This  
420 subsection shall be for the benefit of the authority and the holders of any such revenue bonds.

421 **Section 6. Rules, regulations, service policies, and procedures for operation of projects.**

422 It shall be the duty of the authority to prescribe or cause to be prescribed rules, regulations,  
423 service policies, and procedures for the operation of any project or projects constructed or  
424 acquired under the provisions of this Act.

425 **Section 7. Tort immunity.** To the extent permitted by law, the authority shall have the  
426 same immunity and exemption from liability for torts and negligence as the city. The  
427 officers, agents, and employees of the authority when in the performance of the work of the  
428 authority shall have the same immunity and exemption from liability for torts and negligence  
429 as the officers, agents, and employees of the city when in the performance of their public  
430 duties or work of the city.

431 **Section 8. Tax-exempt status of authority.** The properties of the authority, both real and  
432 personal, are declared to be public properties used for the benefit and welfare of the people  
433 of the state and not for purposes of private or corporate benefit and income, and such  
434 properties and the authority shall be exempt from taxes as may be provided by general law.

435 **Section 9. Property not subject to levy and sale.** The property of the authority shall not  
436 be subject to levy and sale under legal process except such property, revenue, income, or  
437 funds as may be pledged, assigned, mortgaged, or conveyed to secure an obligation of the  
438 authority, and any such property, revenue, funds, or income may be sold under legal process  
439 or under any power granted by the authority to enforce payment of the obligation.

440 **Section 10. Effect on other governments.** This Act shall not and does not in any way take  
441 from the city, the county, or any other political subdivision or municipality the authority to  
442 own, operate, and maintain public facilities or to issue revenue bonds as provided by the  
443 Revenue Bond Law.

444 **Section 11. Earnings and dissolution.** The earnings of the authority shall not inure to the  
445 benefit of private persons. Upon dissolution of the authority, title to all property of the  
446 authority shall revert to the city.

447 **Section 12. Liberal construction of Act.** This Act, being for the welfare of various  
448 political subdivisions and municipalities of the state and its inhabitants, shall be liberally  
449 construed to effect the purposes of this Act."

450 **SECTION 2.**

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