

Senate Bill 256

By: Senators Jones of the 10th and Strickland of the 17th

AS PASSED SENATE

**A BILL TO BE ENTITLED
AN ACT**

1 To create the Stockbridge Public Facilities Authority; to provide for a short title; to provide
2 for definitions; to provide for the creation of the authority and its purpose; to provide for its
3 powers; to provide for the membership of the authority and their terms of office,
4 qualifications, and compensation; to provide for the issuance and sale of revenue bonds and
5 other obligations; to provide that revenue bonds or other obligations are not considered a debt
6 or general obligation; to provide for the issuance of bonds or obligations under indentures
7 or resolutions; to provide for security for the payment of bonds or other obligations; to
8 provide for the refunding of bonds or obligations; to provide for a principal office and venue;
9 to provide for the validation of revenue bonds and elective validation of other obligations;
10 to prohibit the impairment of rights of holders of bonds and other obligations; to provide for
11 trust funds and other permitted investments; to provide for the power to set rates, fees, and
12 charges; to provide that revenue bonds and other obligations are exempt from taxation; to
13 provide for exemption from property taxes; to provide for immunity of the authority and its
14 members; to provide that authority property is not subject to levy and sale; to provide for the
15 authority's area of operation; to prohibit the authority from imposing taxes and exercising the
16 right of eminent domain; to provide for conveyance upon dissolution of the authority; to
17 repeal conflicting laws; to provide for related matters; and for other purposes.

18 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

19 **SECTION 1.**

20 Short title.

21 This Act shall be known and may be cited as the "Stockbridge Public Facilities Authority
22 Act."

23 **SECTION 2.**

24 Definitions.

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

27 (1) "Authority" means the Stockbridge Public Facilities Authority created by this Act.

28 (2) "City" means Stockbridge, Georgia, or its successor.

29 (3) "Cost of the project" shall include:

30 (A) The cost of construction;

31 (B) The cost of all land and interests therein, properties, rights, easements, and
32 franchises acquired;

33 (C) The cost of acquiring, constructing, renovating, demolishing, or erecting buildings,
34 improvements, materials, labor, and services;

35 (D) The cost of all fixtures, furnishings, machinery and equipment;

36 (E) Issuance costs, including, but not limited to, fees or discounts of underwriters or
37 placement agents, the funding of reserve accounts, financing charges including interest
38 prior to and during the construction or acquisition of any project and during such
39 additional period as the authority may reasonably determine to be necessary for the
40 placing of such project in operation;

41 (F) The cost of construction, engineering, architectural, fiscal, accounting, inspection,
42 and legal expenses relating to a project or to the financing or refinancing of any project
43 and other expenses necessary or incident to determining the feasibility or practicability
44 of any project; and

45 (G) Administrative expenses relating to any project or the financing or refinancing as
46 authorized under this Act, and such other expenses as may be necessary or incident to
47 the financing or refinancing of a project herein authorized, the acquisition, construction,
48 renovation, reconstruction, or remodeling of a project, and the placing of the same in
49 operation.

50 Any obligation or expense incurred for any of the foregoing purposes shall be regarded
51 as part of the cost of the project and may be paid or reimbursed as such out of any funds
52 of the authority, including proceeds of any revenue bonds or other obligations issued
53 under the provisions hereof for any such project or projects and the proceeds of the sale
54 of any contracts, lease agreements, or installment sales agreements or the amounts
55 payable thereunder, either directly or indirectly by the creation of interests therein.

56 (4) "Obligations" means and includes revenue bonds, bond anticipation notes, other
57 promissory notes, certificates of participation, custodial receipts, or other similar

58 instruments creating interests in any contracts, lease agreements, or installment sales
59 agreements or in the amounts payable to the authority, directly or indirectly, thereunder.

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

62 (6) "Project" means any capital project which may be financed with revenue bonds under
63 general laws in effect from time to time, which is located or to be located in the city, that
64 is determined by the authority to promote the public good or general welfare of the
65 citizens of the city, or of the state, or any of its enterprises or systems, including, but not
66 limited to, the acquisition, construction, renovation, improvement, extension, addition,
67 or equipping within the city of:

68 (A) Utility systems and improvements, including without limitation water and sewer
69 systems and facilities, sewage and solid waste disposal systems and facilities, and
70 electric, gas, and other similar facilities and systems;

71 (B) Recreational facilities, including athletic fields, buildings, or facilities and other
72 similar facilities or related equipment;

73 (C) Administrative facilities or equipment, including city municipal buildings and
74 other governmental buildings; and

75 (D) Other public facilities as allowed pursuant to general law.

76 Any project may be leased to, subleased to, operated, or otherwise used by the authority
77 or any other public body or any private person.

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

83 (8) "Revenue bonds" means revenue bonds authorized to be issued pursuant to the terms
84 of this Act or under Article 3 of Chapter 82 of Title 36 of the O.C.G.A., or as amended,
85 known as the "Revenue Bond Law."

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

87 **SECTION 3.**

88 **Creation of authority; purpose.**

89 There is created a public body corporate and politic to be known as the "Stockbridge Public
90 Facilities Authority," which shall be deemed to be a political subdivision of the state and a
91 public corporation. Such corporation shall be separate and distinct from any public
92 corporation or other entity heretofore created by the General Assembly and shall be an

93 instrumentality of the state exercising governmental and proprietary powers. The authority
94 is created for the purpose of promoting the public good and general welfare of the citizens
95 of the city and of the state and financing and providing facilities, equipment, and services
96 within the city, for sale to, lease or sublease to, or operation by any public body or any
97 private person. In connection with the exercise of any of its powers, the members of the
98 authority may make findings or determinations that the exercise of its powers as proposed
99 will promote the public good and general welfare, and assist public bodies in providing
100 facilities, equipment, and services in the city, and such findings or determinations, if made,
101 shall be conclusive and binding and shall not be subject to review.

102 **SECTION 4.**

103 Powers of the authority.

104 The authority shall have the power:

- 105 (1) To sue and be sued;
- 106 (2) To have and to use a seal and to alter the same at its pleasure;
- 107 (3) To acquire, construct, purchase, hold, own, lease as lessee, expand, improve,
108 renovate, repair, maintain, and operate real and personal property or interests therein;
- 109 (4) To enter into contracts for operation, management, maintenance, and repair of any of
110 its property and for other purposes;
- 111 (5) To sell, lease as lessor, or otherwise transfer, pledge, or dispose of any real and
112 personal property or interests therein. In connection with any such lease, sale, transfer,
113 assignment, or other disposition, to the extent allowed by general law the authority need
114 not comply with any other provision of law requiring public bidding or any notice to the
115 public of such lease, sale, transfer, assignment, or other disposition;
- 116 (6) To exercise the powers conferred upon a "public corporation" or a "public authority"
117 by Article IX, Section III, Paragraph I of the Constitution of Georgia, such authority
118 being expressly declared to be a "public corporation" or a "public authority" within the
119 meaning of such provision of the Constitution of Georgia;
- 120 (7) To acquire projects and other property in its own name by gift or by purchase on such
121 terms and conditions and in such manner as it may deem proper. If the authority shall
122 deem it expedient to construct any project on real property or any interest therein or
123 usufruct therein which is subject to the control of any other public body, then such other
124 public body is hereby authorized to convey or lease such real property or interest therein
125 to the authority for no consideration or for such consideration as may be agreed upon by
126 the authority and such other public body, taking into consideration the public benefit to
127 be derived from such conveyance, lease, or usufruct. Any public body may transfer such

- 128 real property or interest therein without regard to any determination as to whether or not
129 such property or interest therein is surplus;
- 130 (8) To accept gifts and bequests for its corporate purposes;
- 131 (9) To appoint, select, and employ officers, agents, and employees, including
132 engineering, architectural, and construction experts, fiscal agents, underwriters or other
133 advisors, and attorneys, and to fix their compensation;
- 134 (10) To make and execute with one or more public bodies and private persons contracts,
135 lease agreements, rental agreements, installment sale agreements, and other instruments
136 relating to the property of the authority and incident to the exercise of the powers of the
137 authority, including contracts for constructing, renting, leasing, and selling its projects
138 for the benefit of other public bodies and, without limiting the generality of the foregoing,
139 authority is specifically granted to the authority and to other public bodies to enter into
140 contracts, lease agreements, rental agreements, installment sale agreements, and related
141 agreements with each other relating to the provision of any project or services for a term
142 not exceeding 50 years, as provided in Article IX, Section III, Paragraph I(a) of the
143 Constitution of Georgia;
- 144 (11) To the extent not prohibited by the Constitution of Georgia or by general law, to be
145 a co-owner, along with other public bodies and private persons, of any property or
146 business entity if the authority finds and determines that such co-ownership is in the best
147 interests of the authority and will serve the public purposes of the authority;
- 148 (12) To purchase policies of insurance as may be deemed appropriate for its corporate
149 purposes;
- 150 (13) To operate, lease, sell, transfer, or otherwise dispose of any property, real or
151 personal, or assets of the authority, or to assign its rights under its contracts, lease
152 agreements, or installment sale agreements or its right to receive payments thereunder,
153 either directly or through trust or custodial arrangements whereby interests are created
154 in such contracts, lease agreements, or installment sale agreements or the payments to be
155 received thereunder through the issuance of trust certificates, certificates of participation,
156 custodial receipts, or other similar instruments. In connection with any such lease, sale,
157 transfer, assignment, or other disposition, the authority need not comply with any other
158 provision of law requiring public bidding or any notice to the public of such lease, sale,
159 transfer, assignment, or other disposition;
- 160 (14) To accept loans and grants of money or property of any kind from the United States,
161 or any public body or private person and all public bodies are authorized to make grants
162 to the authority, subject to any limitations in the Constitution of Georgia;
- 163 (15) To borrow money for any of its corporate purposes and to issue revenue bonds and
164 other obligations payable from funds or revenues of the authority pledged for that

165 purpose and to pledge and assign any of its revenues, income, rents, charges, and fees to
 166 provide for the payment of the same and to provide for the rights of the holders of such
 167 obligations;

168 (16) To enter into any investments allowed by general law;

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

171 (18) To be sued the same as any private corporation on any contractual obligation of the
 172 authority. The authority shall have the same rights to sue any other person or entity
 173 (including any public body) as any private corporation;

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

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

180 **SECTION 5.**

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

182 (a) The authority shall be composed of seven members who shall be appointed by a majority
 183 of the members of the Stockbridge City Council as follows:

184 (1) Three members shall be persons residing in the City of Stockbridge;

185 (2) Four members shall be persons residing in Henry County who possess specific
 186 experience, knowledge, or professional expertise in the field of banking, finance, real
 187 estate development, community development, or another area of expertise related to
 188 economic development; and

189 (3) To be eligible for appointment as a member of the authority, a person shall be at least
 190 21 years of age and a resident of Henry County for at least two years prior to the date of
 191 his or her appointment and shall not have been a convicted felon.

192 The members of the authority shall be appointed to serve for a term of four years and until
 193 their successors shall have been selected and appointed.

194 (b) The mayor or any member of the city council may be appointed to serve as one of the
 195 seven members of the authority. The term of office of any member of the authority who also
 196 serves as a member of the appointing body shall expire when his or her term of office as a
 197 member of such appointing body expires.

198 (c) The mayor and members of the city council, as officers of the city, may vote on
 199 transactions between the city and the authority and the members of the authority may

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

202 (d) Any member of the authority may be selected and appointed to succeed himself or
203 herself. Immediately after appointment, the members of the authority shall enter upon their
204 duties. Any vacancy on the authority shall be filled in the same manner as the original
205 appointment of the member whose termination of membership resulted in such vacancy and
206 the person so selected and appointed shall serve for the remainder of the unexpired term. The
207 authority shall elect one of its members as chairperson and another member as vice
208 chairperson; it shall also elect a secretary and treasurer, who does not necessarily have to be
209 a member of the authority and if not a member he or she shall have no voting rights.

210 (e) A majority of the members of the authority holding office at any time shall constitute a
211 quorum, and no vacancy on the authority shall impair the right of the quorum to exercise all
212 the rights and perform all the duties of the authority and, in every instance, a majority vote
213 of a quorum shall authorize any legal act of the authority, including all things necessary to
214 authorize and issue revenue bonds and other obligations.

215 (f) The members of the authority shall not be entitled to compensation for their services as
216 members of the authority, but may be reimbursed for their actual expenses necessarily
217 incurred in the performance of their duties.

218 (g) The authority may make rules and regulations for its own governance and it shall have
219 perpetual existence.

220 (h) Any change in name or composition of the authority shall in no way affect the vested
221 rights of any person under the provisions of this Act or impair the obligations of any
222 contracts existing under this Act.

223

SECTION 6.

224

Issuance and sale of revenue bonds and other obligations.

225 The authority shall have power and is authorized from time to time to provide for the
226 issuance and sale of negotiable revenue bonds in the manner provided by Article 3 of
227 Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law," and may issue
228 other obligations for the purpose of paying all or any part of the cost of any one or more
229 projects, including the cost of constructing, reconstructing, equipping, extending, adding to,
230 or improving any such project, or for the purpose of refunding, as herein provided, any such
231 bonds or other obligations of the authority or to refund bonds or other obligations of any
232 other authority or public body previously issued to finance or refinance the cost of a project.
233 The principal of and interest on such revenue bonds or other obligations shall be a limited
234 obligation of the authority payable solely from the source or sources of funds specified in the

235 indenture or resolution of the authority authorizing the issuance of such revenue bonds or
236 other obligations. Such revenue bonds or other obligations shall mature on such dates, bear
237 interest at such rate or rates, whether fixed or variable, be subject to redemption and have
238 such other terms as the authority may provide in the indenture or resolution relating thereto.
239 Such revenue bonds or other obligations may be issued for cash, property, or other
240 consideration and may be sold in a negotiated sale or in a public sale at such price on such
241 terms as the authority may determine. The offer, sale, or issuance of bonds or other
242 obligations of the authority shall be exempt from registration to the extent provided in
243 Chapter 5 of Title 10 of the O.C.G.A., as amended, the "Georgia Uniform Securities Act of
244 2008," or any other law.

245

SECTION 7.

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

247 Revenue bonds or other obligations issued under the provisions of this Act or any loan
248 incurred as authorized herein shall not constitute a debt or a pledge of the faith and credit of
249 any other public body, but shall be payable solely from the sources as may be designated in
250 the resolution or indenture of the authority authorizing the issuance of the same. The
251 issuance of such obligations shall not directly, indirectly, or contingently obligate any public
252 body to levy or to pledge any form of taxation whatsoever for the payment thereof, unless
253 otherwise provided by an intergovernmental contract executed by such public body. No
254 holder of any bond or other obligation or receiver or trustee in connection therewith shall
255 have the right to enforce the payment thereof against any property of any other public body
256 nor shall any such bond or other obligation constitute a charge, lien, or encumbrance, legal
257 or equitable, upon any such property unless otherwise provided by an intergovernmental
258 contract executed by such other public body and the authority unless at the time such
259 property is so acquired under the provisions of this Act a sufficient sum of money is
260 deposited in trust to pay and redeem the fair market value of such lien or encumbrance. All
261 such obligations shall contain on their face a recital setting forth substantially the foregoing
262 provisions of this section. Nothing in this section shall be construed to prohibit any other
263 public body from obligating itself to pay the amounts required under any intergovernmental
264 contract entered into with the authority pursuant to Article IX of the Constitution of Georgia
265 or any successor provision, including, if such other public body has taxing power, from funds
266 received from taxes to be levied and collected by such other public body for that purpose and
267 from any other source.

268

SECTION 8.

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Issuance of bonds or obligations under indentures or resolutions.

270 In the discretion of the authority, any issuance of such revenue bonds or other obligations
271 may be secured by a trust indenture by and between the authority and a trustee, which may
272 be any trust company or bank having the powers of a trust company within or outside the
273 state. Such trust indenture may pledge or assign fees, tolls, rents, revenues, and earnings to
274 be received by the authority, including the proceeds derived from the financing, sale, or
275 lease, or operation from time to time, of any project. Either the resolution providing for the
276 issuance of revenue bonds or other obligations or such trust indenture may contain such
277 provisions for protecting and enforcing the rights and remedies of the owners of such bonds
278 or obligations as may be reasonable and proper and not in violation of law, including
279 covenants setting forth the duties of the authority or any lessee or purchaser in relation to the
280 acquisition and construction of any project, the maintenance, operation, repair, and financing
281 of any project, and the custody, safeguarding, and application of all moneys, including the
282 proceeds derived from the sale or lease of any project or from the sale of any such revenue
283 bonds or other obligations and may contain provisions concerning the conditions, if any,
284 upon which additional bonds or other obligations may be issued, whether on a parity with or
285 subordinate to, any other obligations issued by the authority. Such indenture or resolution
286 may set forth the rights and remedies of the owners of such obligations and of the trustee.
287 In addition to the foregoing, such trust indenture may contain such other provisions as the
288 authority may deem reasonable and proper for the security of the owners of such bonds or
289 other obligations or otherwise necessary or convenient in connection with the issuance of
290 such obligations. All expenses incurred in carrying out such trust indenture may be treated
291 as a part of the cost of maintenance, operation, and repair of the project affected by such
292 indenture.

293

SECTION 9.

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Security for the payment of bonds or other obligations.

295 The authority may assign or pledge any property, or revenues and its interest in any
296 contracts, lease agreements, or installment sales agreements, or the amounts payable
297 thereunder, to the payment of the principal and interest on revenue bonds and other
298 obligations of the authority as the resolution authorizing the issuance of the bonds or other
299 obligations or the trust indenture may provide. The use and disposition of such property or
300 revenues assigned to the payment of bonds or other obligations shall be subject to the
301 indenture or resolution authorizing the issuance of such revenue bonds or obligations. Any

302 lien created by the authority for the payment of such bonds or obligations may be a first lien
303 or a subordinate lien as the authority may provide, and any such indenture or resolution may
304 provide, at the option of the authority, for the issuance of additional bonds or other
305 obligations sharing any lien on a parity or subordinate lien basis.

306

SECTION 10.

307

Refunding bonds or obligations.

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

316

SECTION 11.

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Principal office; venue.

318 The principal office of the authority shall be in the city, and the venue of any action against
319 it shall be in Henry County, Georgia. Service upon the authority of any process, subpoena,
320 or summons shall be effected by serving the same personally upon any member of the
321 authority.

322

SECTION 12.

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Validation of revenue bonds; elective validation of other obligations.

324 Revenue bonds of the authority shall be confirmed and validated in accordance with the
325 procedure now or hereafter set forth in Article 3 of Chapter 82 of Title 36 of the O.C.G.A.,
326 known as the "Revenue Bond Law," as the same now exists or may hereafter be amended.
327 At the election of the authority, other obligations of the authority may be validated as if they
328 were revenue bonds. The petition for validation shall name the authority as a defendant and
329 may also make a party defendant to such action any other private person or public body that
330 has or will contract with the authority with respect to the project for which revenue bonds or
331 other obligations are to be issued and are sought to be validated. The bonds or other
332 obligations, when validated, and the judgment of validation shall be final and conclusive with

333 respect to the validity of such bonds or other obligations and the security therefor against the
334 authority, other parties to the validation and against all other private persons and public
335 bodies, regardless of whether such private persons or public bodies were parties to such
336 validation proceedings. Any action pertaining to the validation of any revenue bonds or
337 other obligations issued under the provisions of this Act and for the validation of any
338 instruments entered or to be entered into by the authority or other private persons or public
339 bodies securing the same shall be brought in the Superior Court of Henry County, and such
340 court shall have exclusive original jurisdiction of such actions.

341

SECTION 13.

342

No impairment of rights.

343 While any of the bonds or other obligations issued by the authority or any interests in
344 contracts of the authority remain outstanding, the powers, duties, or existence of the authority
345 or of its officers, employees, or agents shall not be diminished or impaired in any manner that
346 will affect adversely the interest and rights of the holders of such bonds or obligations or
347 such interests in contracts of the authority. The provisions of this section of this Act shall
348 be for the benefit of the authority and of the holders of any such bonds or obligations and
349 interests in contracts of the authority and, upon the issuance of bonds or obligations or the
350 creation of interests in contracts of the authority under the provisions of this Act, shall
351 constitute a contract with the holders of such bonds or obligations or such interests in
352 contracts of the authority.

353

SECTION 14.

354

Trust funds; permitted investments.

355 All moneys received by the authority pursuant to this Act, whether as proceeds from the sale
356 of revenue bonds or obligations of the authority, as grants or other contributions, or as
357 revenues, income, fees, and earnings, shall be deemed to be trust funds to be held and applied
358 solely as provided in this Act and in such resolutions and trust indentures as may be adopted
359 and entered into by the authority pursuant to this Act. Any such moneys or funds may be
360 invested from time to time in such investments as may be permitted under the indenture,
361 agreement, or resolution establishing the fund or account in which such funds are held, or if
362 not held in such a fund or account, in such investments as would be permitted for
363 investments of a development authority created under Code Section 36-62-1, et seq.

364

SECTION 15.

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Power to set rates, fees, and charges.

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

375

SECTION 16.

376

Revenue bonds or other obligations exempt from taxation.

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

382

SECTION 17.

383

Essential governmental function; no taxes or assessments.

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

392 **SECTION 18.**

393 Immunity of authority and members.

394 The authority shall have the same immunity and exemption from liability for torts and
395 negligence as the city and the officers, agents, and employees of the authority, when in the
396 performance of the work of the authority, shall have the same immunity and exemption from
397 liability for torts and negligence as the officers, agents, and employees of the city.

398 **SECTION 19.**

399 Authority property not subject to levy and sale.

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

404 **SECTION 20.**

405 Authority area of operation.

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

411 **SECTION 21.**

412 Supplemental powers.

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

415 **SECTION 22.**

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

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

419

SECTION 23.

420

Conveyance of property upon dissolution.

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

427

SECTION 24.

428

Act to be liberally construed.

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

430

SECTION 25.

431

Conflicting laws.

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