

House Bill 784

By: Representatives Holly of the 116th, Crowe of the 118th, Douglas of the 78th, Mathiak of the 74th, Lewis-Ward of the 115th, and others

A BILL TO BE ENTITLED
AN ACT

1 To create the Henry County Airport Authority; to provide for a short title and legislative
2 findings; to provide for the membership and the appointment and removal of members of the
3 authority and their terms of office, qualifications, duties, powers, and compensation; to
4 provide for vacancies, organization, meetings, and expenses; to prohibit authority employees
5 and members from having certain interests; to provide for definitions; to confer powers and
6 impose duties on the authority; to provide for condemnation of property necessary for airport
7 purposes; to provide for revenue bonds and their form, signatures thereon, negotiability, sale,
8 and use of proceeds from such sales; to provide for interim documents and for lost or
9 mutilated documents; to provide for conditions for issuance; to prohibit the pledge of credit
10 for the payment of bonds; to provide for trust indentures and sinking fund; to provide for
11 payment of bond proceeds; to provide for bondholder remedies and protection; to provide
12 for refunding bonds; to provide for bond validation; to provide for venue and jurisdiction;
13 to provide for trust funds; to provide for authority purpose; to provide for charges; to provide
14 for rules and regulations; to provide for tort immunity; to provide for tax status; to provide
15 for a lease agreement; to provide for supplemental powers; to provide for effect on other
16 governments; to provide for liberal construction; to repeal conflicting laws; and for other
17 purposes.

H. B. 784

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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 "Henry County Airport Authority Act."

22 **SECTION 2.**

23 Legislative findings.

24 The General Assembly determines and finds that there is a present and projected growth in
25 commercial and private air traffic in the Henry County area. There is the need for adequate
26 airport facilities to safely and efficiently serve the air transportation needs of this state and
27 Henry County; the need to eliminate airport hazards; and the need to raise capital for the
28 establishment, operation, and maintenance of present and future airport facilities. The
29 General Assembly further determines and finds that the establishment of an authority is
30 necessary and essential to ensure the welfare, safety, and convenience of citizens of the
31 region and the entire state and to ensure the proper economic development of the region and
32 the entire state.

33 **SECTION 3.**

34 Henry County Airport Authority.

35 (a)(1) There is created a body corporate and politic, to be known as the "Henry County
36 Airport Authority," which shall be deemed to be a political subdivision of the State of
37 Georgia and a public corporation, and by that name, style, and title such body may

38 contract and be contracted with, sue and be sued, implead and be impleaded, and bring
39 and defend actions in all courts. The authority shall have perpetual existence.

40 (2) Henry County shall retain ownership of any airport which is or shall be operated by
41 the authority.

42 (b)(1) The authority shall consist of five members who shall serve without pay. At least
43 four of the five members of the authority shall reside in Henry County. One authority
44 member shall be appointed by the governing authority of Henry County from one or more
45 nominations made by the representatives in the Henry County delegation. One authority
46 member shall be appointed by the governing authority of Henry County from one or more
47 nominations made by the senators in the Henry County delegation. The Henry County
48 legislative delegation shall be composed of all senators and representatives in the General
49 Assembly whose districts are wholly or partially in Henry County. The governing
50 authority of Henry County shall appoint two authority members and such appointments
51 shall not require nominations from outside entities. In the event of a tie vote for an
52 appointment to the authority, the vote of the chairperson of the governing authority shall
53 be controlling.

54 (2) The chairperson of the governing authority of Henry County shall appoint one
55 authority member and such appointment shall not require a nomination from an outside
56 entity. Such member shall be the chairperson of the authority.

57 (3) The power to purchase and contract on behalf of the authority, including but not
58 limited to with regard to legal services, shall vest in the chairperson of such authority.
59 Such purchases and contracts shall be voted on by a quorum of three or more of the
60 members of such authority before such purchases or contracts are made or entered into.
61 Any recommendation by the chairperson to the other members of the authority with
62 regard to such purchases or contracts may be denied but only by the vote of four members
63 of the authority.

64 (4) The terms of office of such members shall be for four years and until their respective
65 successors are appointed and qualified, except that the Henry County Board of
66 Commissioners in making the initial appointments or in filling vacancies may vary the
67 initial terms of members or the terms of persons appointed to fill vacancies in such
68 manner so that the terms of members shall be staggered.

69 (5) Any member of the authority may be selected and appointed to succeed himself or
70 herself. After such appointment, the members of the authority shall enter upon their
71 duties. Any vacancy on the authority shall be filled in the same manner as was the
72 original appointment of the member whose term of membership resulted in such vacancy,
73 and the person so selected and appointed shall serve for the remainder of the unexpired
74 term. The members of the authority shall be reimbursed for all actual expenses incurred
75 in the performance of their duties out of funds of the authority.

76 (6) Notwithstanding the terms of office provided for in paragraph (2) of this subsection,
77 members shall serve at the pleasure of the Board of Commissioners. Members of the
78 authority may be removed by a two-thirds' majority vote of the Board of Commissioners,
79 and such removal can be made with or without cause.

80 (7) The authority shall make rules and regulations for its own governance.

81 (c) To be eligible for appointment as a member of the authority, a person shall be at least 21
82 years of age and a resident of Henry County prior to the date of such person's appointment
83 and shall not have been convicted of a felony. Notwithstanding this residency requirement,
84 one of the two appointments by the governing authority that does not require a nomination
85 from an outside entity may be of a person who does not reside in Henry County.

86 (d) At the same time, the members of the authority shall elect one of their number as vice
87 chairperson and one of their number as secretary. The members of the authority may also
88 elect one of their number as treasurer; the secretary may also serve as treasurer. Each such
89 elected officer shall serve for a period of two years and until their successor is duly elected
90 and qualified. The chairperson of the authority shall be entitled to vote upon any issue,

91 motion, or resolution. Notwithstanding any other provisions of this subsection to the
92 contrary, the initial chairperson, vice chairperson, secretary, and treasurer appointed under
93 this Act shall be appointed at the first meeting of the full membership of the authority and
94 such officers shall serve until the first meeting of the authority in April, 2024.

95 (e) A majority of the members of the authority shall constitute a quorum. No vacancy on
96 the authority shall impair the right of the quorum to exercise all of the rights and perform all
97 of the duties of the authority.

98 (f) A vacancy on the authority shall exist in the office of any member of the authority who
99 is convicted of a felony or who enters a plea of nolo contendere thereto; who is convicted of
100 a crime involving moral turpitude or who enters a plea of nolo contendere thereto; who
101 moves such person's residence from the county; who is convicted of any act of misfeasance,
102 malfeasance, or nonfeasance of such person's duties as a member of the authority; or who
103 fails to attend any regular or special meeting of the authority for a period of three meetings
104 without an excuse approved by a resolution of the authority.

105 (g) All meetings of the authority, regular or special, shall be open to the public and shall be
106 conducted pursuant to Chapter 14 of Title 50 of the O.C.G.A.

107 (h) Any member of the authority who has a conflict of interest between his or her
108 membership on the authority and his or her personal or professional business interest shall
109 disclose such conflict to the authority and any sale, lease, or purchase of any property or
110 contract that may be subject to such conflict must be approved by a two-thirds' vote of the
111 authority. The authority may adopt additional conflict-of-interest regulations governing its
112 members and employees.

113 **SECTION 4.**
114 Definitions.

115 (a) As used in this Act, the term:

116 (1) "Airport" means any area of land or structure which is or has been used or which the
117 authority may plan to use for the landing and taking off of commercial, private, and
118 military aircraft, including helicopters; all buildings, equipment, facilities, or other
119 property and improvements of any kind or nature located within the bounds of any such
120 area of land or structure which are or have been used or which the authority may plan to
121 use for fixed base operator or terminal facilities; all facilities of any type for the
122 accommodation of passengers, maintenance, servicing, housing, parking, and operation
123 of aircraft, business offices and facilities of private businesses and governmental
124 agencies, and the parking of vehicles; and all other activities which are or have been
125 carried on or which may be necessary or convenient in conjunction with the landing and
126 taking off of commercial, private, and military aircraft including all lands currently
127 owned by Henry County currently in use for airport purposes or which may be later
128 obtained for airport purposes.

129 (2) "Airport hazard" means any structure, terrain, or object of natural growth which
130 obstructs or impedes the airspace required for the flight, landing, or taking off of aircraft
131 to or from an airport, or any other thing that is hazardous to the flight, landing, or taking
132 off of aircraft to or from an airport.

133 (3) "Authority" means the Henry County Airport Authority created by this Act.

134 (4) "Cost of the project" means and includes the cost of construction; the cost of all
135 lands, properties, rights, easements, and franchises acquired; the cost of all machinery and
136 equipment, financing charges, interest prior to and during construction and for one year
137 after completion of construction; the cost of engineering, architectural, fiscal agents, and
138 legal expenses, and of plans and specifications, and other expenses necessary or incident

139 to determining the feasibility or practicability of the project, administrative expenses, and
140 such other expenses as may be necessary or incident to the financing provided for in this
141 Act; the cost of the acquisition or construction of any project; the cost of placing any
142 project in operation; and the cost of condemnation of property necessary for such
143 construction and operation. Any obligation or expense incurred for any of the foregoing
144 purposes shall be regarded as a part of the cost of the project and may be paid or
145 reimbursed as such out of the proceeds of revenue bonds issued under the provisions of
146 this Act for such project.

147 (5) "Project" means and includes the acquisition, construction, equipping, maintenance,
148 and operation of an airport and the usual facilities related thereto.

149 (6) "Revenue bonds" or "bonds" means revenue bonds as defined and provided for in
150 Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law," and such
151 type of obligations that may be issued by the authority as provided for under such
152 Revenue Bond Law and any amendments thereto. Such term shall also mean obligations
153 of the authority, the issuance of which are specifically provided for in this Act.

154 (b) Any project shall be deemed self-liquidating if, in the judgment of the authority, the
155 revenues and earnings to be derived by the authority therefrom and all facilities used in
156 connection therewith will be sufficient to pay the costs of operating, maintaining, repairing,
157 improving, and extending the project and to pay the principal of and interest on the revenue
158 bonds which may be issued to finance, in whole or in part, the cost of such project or
159 projects.

160 SECTION 5.

161 Powers.

162 The authority shall have the power:

163 (1) To have a seal and alter the same at its pleasure;

164 (2) To acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and
165 personal property of every kind and character for its corporate purposes and to plan,
166 acquire, establish, develop, construct, enlarge, improve, maintain, equip, and lease all
167 airport property, projects, or facilities which shall come under the control of the authority
168 under the provisions of this Act or which it may acquire or plan to acquire; to regulate,
169 protect, and police such airport properties, projects, or facilities and all related activities
170 and facilities; to enter into any contracts, leases, or other agreements, promulgate any
171 orders, set any tolls, fees, or other charges for the use of property or services of the
172 authority and collect and use same as necessary to operate the airport property, projects,
173 or facilities under control of the authority; and to accomplish any purposes of this Act and
174 make any purchases or sales necessary for such purposes;

175 (3)(A) To acquire in its own name by purchase, on such terms and conditions and in
176 such manner as it may deem proper, real property or rights or easements therein, or
177 franchises necessary or convenient for its corporate purposes, and to use the same so
178 long as its corporate existence shall continue; to lease or make contracts with respect
179 to the use of, or dispose of the same in any manner it deems to be in the best interest of
180 the authority.

181 (B) No property shall be acquired under the provisions of this Act upon which any lien
182 or other encumbrance exists, unless at the time such property is so acquired a sufficient
183 sum of money be deposited in trust to pay and redeem the fair value of such lien or
184 encumbrance; provided, however, that the provisions of this subparagraph shall not
185 apply to any property acquired or transferred from the United States of America, the
186 State of Georgia, or Henry County.

187 (C) Nothing provided for in this paragraph shall obligate Henry County to transfer any
188 property to the authority without the approval of the Board of Commissioners;

189 (4) To request that Henry County exercise the power of eminent domain to acquire any
190 private real property or any rights or interests therein, including any easements, as

191 necessary or convenient for the accomplishment of the purposes of this Act, including the
192 elimination of airport hazards, in accordance with the provisions of any and all existing
193 laws applicable to the exercise of such power, including, without limitation, the authority
194 provided for in Code Section 6-3-22 of the O.C.G.A. The authority shall pay for any
195 property condemned under this power from funds of the authority. The court having
196 jurisdiction of the suit, action, or proceedings may enter such orders regarding the
197 payment for such property or interest therein as may be fair and just to the county, to the
198 authority, and to the owners of the property being condemned;

199 (5) To appoint, select, and employ officers, agents, and employees, including an airport
200 manager, operations staff, engineering, architectural, and construction experts, fiscal
201 agents, and attorneys, and to fix their respective compensations;

202 (6) To make contracts and leases and to execute all instruments necessary or convenient,
203 including contracts for construction of projects and leases of projects or contracts with
204 respect to the use of projects which it causes to be constructed, erected, or acquired. Any
205 and all persons, firms, and corporations and any and all political subdivisions,
206 departments, institutions, or agencies of the state are authorized to enter into contracts,
207 leases, or agreements with the authority upon such terms and for such purposes as they
208 deem advisable; and, without limiting the generality of the foregoing, authority is
209 specifically granted to municipal corporations, counties, and other political subdivisions
210 of this state and to the authority to enter into contracts, lease agreements, or
211 other undertakings with each other relating to projects of the authority for a term not to
212 exceed 50 years;

213 (7) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,
214 equip, operate, and manage projects, as defined in this Act, the cost of any such project
215 to be paid in whole or in part from the proceeds of revenue bonds of the authority or from
216 such proceeds and any grant or contribution from the United States of America or any

217 agency or instrumentality thereof or from the State of Georgia or any agency or
218 instrumentality thereof or from Henry County;

219 (8) To accept loans and grants of money or materials or property of any kind from the
220 United States of America or any agency or instrumentality thereof upon such terms and
221 conditions as the United States of America or such agency or instrumentality may
222 require;

223 (9) To accept loans and grants of money or materials or property of any kind from the
224 State of Georgia or any agency or instrumentality or political subdivision thereof upon
225 such terms and conditions as the State of Georgia or such agency or instrumentality or
226 political subdivision may require;

227 (10) To borrow money for any of its corporate purposes and to issue negotiable revenue
228 bonds payable solely from funds pledged for that purpose and to provide for the payment
229 of the same and for the rights of the holders thereof;

230 (11) To sell, lease, or otherwise dispose of surplus personal property and to sell, lease,
231 or otherwise dispose of land and any improvements thereon acquired by the authority
232 pursuant to law that the authority may determine is no longer required to accomplish the
233 purposes of this Act, including property that is suitable for industrial development. Any
234 such property may be sold, leased, or otherwise disposed of upon such terms and
235 conditions as may be provided by resolution of the authority. The proceeds of any such
236 sale may be used by the authority to accomplish any of the purposes of this Act;

237 (12) To determine what usage may be made of airport properties, projects, or facilities
238 subject to the control of the authority, including the power to determine what classes of
239 aircraft may use particular airports in order to derive the maximum public benefit from
240 all airport properties, projects, or facilities;

241 (13) To exercise each and every power that any county could exercise, under laws
242 existing at the time this Act becomes law, over airports owned or operated by any county
243 which subsequently comes under the control of the authority under the provisions of this

244 Act just as if the authority were the county that previously owned or operated such airport
245 and with regard to any future airport or airports not existing at the time this Act becomes
246 law. The authority may exercise each and every power that a county could have
247 exercised under this Act had the authority acquired the ownership or operation of any
248 such airport or airports as if the authority were a county;

249 (14) To enter into contracts, leases, or other agreements with fixed base operators,
250 management companies, federally certificated air carriers, other commercial air carriers,
251 and other commercial users of the authority's airports for the use of such airports under
252 such terms and conditions as the authority deems appropriate and for such charges,
253 rentals, and fees as the authority deems appropriate;

254 (15) To enter into such agreements with any county presently operating airports of which
255 the authority may subsequently assume control with respect to the manner of transfer of
256 airport employees from any county to the authority as the authority deems necessary and
257 appropriate;

258 (16) To exercise any power usually possessed by private corporations performing similar
259 functions, including the power to obtain long- or short-term loans, to give deeds to secure
260 debt on real property, security agreements on personal property, or any other security
261 agreements, and approve, execute, and deliver appropriate evidence of such indebtedness,
262 provided no such power is in conflict with the Constitution or general laws of this state;
263 and

264 (17) To do all things necessary or convenient to carry out the powers expressly given in
265 this Act.

266

SECTION 6.

267

Revenue bonds.

268 The authority, or any authority or body which has or which may in the future succeed to the
269 powers, duties, and liabilities vested in the authority, shall have the power to provide by
270 resolution for the issuance of negotiable revenue bonds of the authority for the purpose of
271 paying all or any part of the cost as herein defined of any one or more projects. The principal
272 of and interest on such revenue bonds shall be payable solely from the sinking fund provided
273 for in this Act for such payment. The bonds of each issue shall be dated; shall bear interest
274 at such rate or rates per annum, payable at such time or times; shall mature at such time or
275 times not exceeding 40 years from their date or dates; shall be payable in such medium of
276 payment as to both principal and interest as may be determined by the authority; and may be
277 redeemable before maturity, at the option of the authority, at such price or prices and under
278 such terms and conditions as may be fixed by the authority in the resolution for the issuance
279 of bonds.

280

SECTION 7.

281

Revenue bonds; form; denomination; registration; place of payment.

282 The authority shall determine the form of the bonds, including any interest coupons to be
283 attached thereto, and shall fix the denomination or denominations of the bonds and the place
284 or places of payment of principal and interest thereon, which may be at any bank or trust
285 company inside or outside the state. The bonds may be issued in coupon or registered form,
286 or both, as the authority may determine, and provision may be made for the registration of
287 any coupon bond as to principal alone and also as to both principal and interest.

288

SECTION 8.

289

Revenue bonds; signatures; seal.

290 In case any officer whose signature shall appear on any bonds or whose facsimile signature
291 shall appear on any coupon shall cease to be such officer before the delivery of such bonds,
292 such signature shall nevertheless be valid and sufficient for all purposes the same as if such
293 officer had remained in office until such delivery. All such bonds shall be signed by the
294 chairperson of the authority and the official seal of the authority shall be affixed thereto and
295 attested by the secretary of the authority and any coupons attached thereto shall bear the
296 facsimile signatures of the chairperson and the secretary of the authority. Any coupon may
297 bear the facsimile signatures of such persons and any bond may be signed, sealed, and
298 attested on behalf of the authority by such persons as at the actual time of the execution of
299 such bonds shall be duly authorized or hold the proper office, although at the date of such
300 bonds such person may not have been so authorized or shall not have held such office.

301

SECTION 9.

302

Revenue bonds; negotiability; exemption from taxation.

303 All revenue bonds issued under the provisions of this Act shall have and are declared to have
304 all the qualities and incidents of negotiable instruments under the laws of this state. Such
305 bonds, their transfer, and the income therefrom shall be exempt from all taxation within this
306 state.

307 **SECTION 10.**

308 Revenue bonds; sale; price; proceeds.

309 The authority may sell such bonds in such manner and for such price as it may determine to
310 be in the best interest of the authority. The proceeds derived from the sale of such bonds
311 shall be used solely for the purpose or purposes provided in the resolutions and proceedings
312 authorizing the issuance of such bonds.

313 **SECTION 11.**

314 Revenue bonds; interim receipts and certificates or temporary bonds.

315 Prior to the preparation of any definitive bonds the authority may, under like restrictions,
316 issue interim receipts, interim certificates, or temporary bonds, with or without coupons,
317 exchangeable for definitive bonds upon the issuance of the latter.

318 **SECTION 12.**

319 Revenue bonds; replacement of lost or mutilated bonds.

320 The authority may provide for the replacement of any bonds or coupons which shall become
321 mutilated or be destroyed or lost.

322 **SECTION 13.**

323 Revenue bonds; conditions precedent to issuance.

324 Such revenue bonds may be issued without any other proceedings or the happening of any
325 other conditions or things other than those proceedings, conditions, and things which are
326 specified or required by this Act. In the discretion of the authority, revenue bonds of a single

327 issue may be issued for the purpose of any particular project. Any resolution providing for
328 the issuance of revenue bonds under the provisions of this Act shall become effective
329 immediately upon its passage and need not be published or posted. Any such resolution may
330 be passed at any regular or special meeting of the authority by a majority of its members.

331 **SECTION 14.**

332 Credit not pledged.

333 Revenue bonds issued under the provisions of this Act shall not be deemed to constitute a
334 debt of the State of Georgia or Henry County nor a pledge of the faith and credit of such state
335 or county; but such bonds shall be payable solely from the sinking fund provided for in this
336 Act and the issuance of such revenue bonds shall not directly, indirectly, or contingently
337 obligate such state or county to levy or to pledge any form of taxation whatever therefor or
338 to make any appropriation for their payment. All such bonds shall contain recitals on their
339 face covering substantially the provisions of this section.

340 **SECTION 15.**

341 Trust indenture as security.

342 In the discretion of the authority, any issuance of revenue bonds may be secured by a trust
343 indenture by and between the authority and a corporate trustee, which may be any trust
344 company or bank having the powers of a trust company inside or outside the state. Such trust
345 indenture may pledge or assign fees, tolls, revenues, and earnings to be received by the
346 authority. Either the resolution providing for the issuance of revenue bonds or such trust
347 indenture may contain such provisions for protecting and enforcing the rights and remedies
348 of the bondholders as may be reasonable and proper and not in violation of law, including
349 covenants setting forth the duties of the authority in relation to the acquisition of property;

350 the construction of the project; the maintenance, operation, repair, and insuring of the project;
351 and the custody, safeguarding, and application of all moneys. Such resolution or such trust
352 indenture may also provide that any project shall be constructed and paid for under the
353 supervision and approval of consulting engineers or architects employed or designated by the
354 authority, and satisfactory to the original purchasers of the bonds issued therefor, and may
355 also require that the security given by contractors and by any depository of the proceeds of
356 the bonds or revenues or other moneys be satisfactory to such purchasers, and may also
357 contain provisions concerning the conditions, if any, upon which additional revenue bonds
358 may be issued. It shall be lawful for any bank or trust company incorporated under the laws
359 of this state to act as such depository and to furnish such indemnifying bonds or pledge such
360 securities as may be required by the authority. Such trust indenture may set forth the rights
361 and remedies of the bondholders and of the trustee and may restrict the individual right of
362 action of bondholders as is customary in trust indentures securing bonds and debentures of
363 corporations. Such trust indenture may contain such other provisions as the authority may
364 deem reasonable and proper for the security of the bondholders. All expenses incurred in
365 carrying out such trust indenture may be treated as a part of the cost of maintenance,
366 operation, and repair of the project affected by such indenture.

367

SECTION 16.

368

To whom proceeds of bonds shall be paid.

369 In the resolution providing for the issuance of revenue bonds or in the trust indenture, the
370 authority shall provide for the payment of the proceeds of the sale of the bonds to any officer
371 or person who, or any agency, bank, or trust company which, shall act as trustee of such
372 funds and shall hold and apply the same to the purposes of this Act, subject to such
373 regulations as this Act and such resolution or trust indenture may provide.

374 **SECTION 17.**375 **Sinking fund.**

376 The revenues, fees, tolls, and earnings derived from any particular project or projects,
377 regardless as to whether or not such revenues, fees, tolls, and earnings were produced by a
378 particular project for which bonds have been issued, unless otherwise pledged and allocated,
379 may be pledged and allocated by the authority to the payment of the principal and interest
380 on revenue bonds of the authority as the resolution authorizing the issuance of the bonds or
381 the trust instrument may provide. Such funds so pledged from whatever source received,
382 including funds received from one or more or all sources, shall be set aside at regular
383 intervals as may be provided in the resolution or trust indenture into a sinking fund which
384 shall be pledged to and charged with the payment of:

- 385 (1) The interest upon such revenue bonds as such interest shall fall due;
386 (2) The principal of the bonds as the same shall fall due;
387 (3) The necessary charges of paying agents for paying principal and interest and other
388 investment charges;
389 (4) Any premium upon bonds retired by call or purchase as provided for in this Act; and
390 (5) Any investment fees or charges.

391 The use and disposition of such sinking fund shall be subject to such regulations as may be
392 provided in the resolution authorizing the issuance of the revenue bonds or in the trust
393 indenture; provided, however, that except as may otherwise be provided in such resolution
394 or trust indenture, such sinking fund shall be maintained as a trust account for the benefit of
395 all revenue bonds without distinction or priority of one over another. Subject to the
396 provisions of the resolution authorizing the issuance of the bonds or the trust indenture, any
397 surplus moneys in the sinking fund may be applied to the purchase or redemption of bonds
398 and any such bonds so purchased or redeemed shall be canceled and shall not again be
399 issued.

400

SECTION 18.

401

Remedies of bondholders.

402 Any holder of revenue bonds issued under the provisions of this Act or any of the coupons
403 appertaining thereto and the trustee under the trust indenture, if any, except to the extent the
404 rights given in this Act may be restricted by resolution passed before the issuance of the
405 bonds or by the trust indenture, may, either at law or in equity, by suit, action, mandamus,
406 or other proceedings, protect and enforce any and all rights under the laws of this state or
407 granted under this Act or under such resolution or trust indenture and may enforce and
408 compel performance of all duties required by this Act or by such resolution or trust indenture
409 to be performed by the authority or any officer thereof, including the fixing, charging, and
410 collecting of revenues, fees, tolls, and other charges for the use of the facilities and services
411 furnished.

412

SECTION 19.

413

Refunding bonds.

414 The authority shall have the power to provide by resolution for the issuance of bonds of the
415 authority for the purpose of funding or refunding any revenue bonds issued under the
416 provisions of this Act and then outstanding, together with accrued interest thereon and
417 premium, if any. The issuance of such funding or refunding bonds, the maturities and all
418 other details thereof, the rights of the holders thereof, and the duties of the authority in
419 respect to the same shall be governed by the applicable provisions of this Act.

420 **SECTION 20.**

421 Validation.

422 The petition for validation of all revenue bonds of the authority shall be brought against the
423 authority, and any contracting party whose obligation is pledged as security for the payment
424 of the bonds sought to be validated, as defendants, and the defendants shall be required to
425 show cause, if any exists, as to why such contract or contracts and the terms and conditions
426 thereof shall not be adjudicated to be in all respects valid and binding upon such contracting
427 parties. It shall be incumbent upon such defendants to defend against adjudication of the
428 validity and binding effect of such contract or contracts or be forever bound thereby. Notice
429 of such proceedings shall be included in the notice of the validation hearing required to be
430 issued and published by the clerk of the Superior Court of Henry County in which court such
431 validation proceedings shall be initiated.

432 **SECTION 21.**

433 Venue and jurisdiction.

434 Any action to protect or enforce any rights under the provisions of this Act or any suit or
435 action against the authority shall be brought in the Superior Court of Henry County, Georgia.
436 Any action pertaining to validation of any bonds issued under the provisions of this Act shall
437 likewise be brought in such court which shall have exclusive, original jurisdiction of such
438 actions.

439

SECTION 22.

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Interest of bondholders protected.

441 While any of the bonds issued by the authority remain outstanding, the powers, duties, or
442 existence of the authority or its officers, employees, or agents shall not be diminished or
443 impaired in any manner that will affect adversely the interests and rights of the holders of
444 such bonds. No other entity, department, agency, or authority shall be created which will
445 compete with the authority to such an extent as to affect adversely the interest and rights of
446 the holders of such bonds, nor shall the state itself so compete with the authority. The
447 provisions of this Act shall be for the benefit of the authority and the holders of any such
448 bonds, and, upon the issuance of bonds under the provisions hereof, shall constitute a
449 contract with the holders of such bonds.

450

SECTION 23.

451

Moneys received considered trust funds.

452 All moneys received pursuant to this Act, whether as proceeds from the sale of revenue
453 bonds, as grants or other contributions, or as revenue, income, fees, and earnings, shall be
454 deemed to be trust funds to be held and applied solely as provided for in this Act.

455

SECTION 24.

456

Purpose of the authority.

457 Without limiting the generality of any provision of this Act, the general purpose of the
458 authority is declared to be that of acquiring, constructing, equipping, maintaining, improving,
459 and operating an airport and the usual facilities related thereto; acquiring parking facilities
460 and parking areas and acquiring the necessary property therefor, both real and personal;

461 leasing or selling any or all of such facilities, including real property; and doing any and all
462 things deemed by the authority to be necessary, convenient, or desirable for and incident to
463 the efficient and proper development and operation of such types of undertaking.

464 **SECTION 25.**

465 Rates, charges, and revenues; use.

466 The authority shall have the power to prescribe and fix rates and to revise the same from time
467 to time and to collect fees, tolls, and charges for the services, facilities, and commodities
468 furnished and, in anticipation of the collection of the revenues of such undertaking or project,
469 to issue revenue bonds as herein provided to finance, in whole or in part, the cost of the
470 acquisition, construction, reconstruction, improvement, betterment, or extension of any
471 project and to pledge to the punctual payment of such bonds and interest thereon, all or any
472 part of the revenues of such undertaking or project, including the revenues of improvements,
473 betterments, or extensions thereto thereafter made.

474 **SECTION 26.**

475 Rules and regulations for operation of projects.

476 It shall be the duty of the authority to prescribe rules and regulations for the operation of the
477 project or projects constructed or acquired under the provisions of this Act.

478 **SECTION 27.**

479 Tort immunity.

480 The authority shall have the same immunity and exemption from liability for torts and
481 negligence as a county. The officers, agents, and employees of the authority, when in the

482 performance of the work of the authority, shall have the same immunity and exemption from
483 liability for torts and negligence as the officers, agents, and employees of a county when in
484 the performance of their public duties or work of the county.

485

SECTION 28.

486

Public property; tax status.

487 (a) It is declared that all property of the authority held pursuant to the terms of this Act,
488 whether real or personal, tangible or intangible, and of any kind or nature, and any income
489 or revenue therefrom, is held for an essential public and governmental purpose and all such
490 property is deemed to be public property.

491 (b) The authority shall enjoy such tax exemptions as may be provided by general law. The
492 exemption from taxation provided for in this subsection shall not extend to tenants or lessees
493 of the authority and shall not include exemptions from sales and use taxes on property
494 purchased by the authority or for use by the authority unless otherwise authorized by general
495 law.

496

SECTION 29.

497 Lease agreement between the governing authority and the Henry County Airport Authority.

498 The governing authority, as lessor, and the authority, as lessee, shall enter into a 30 year lease
499 agreement for the occupancy of the Henry County Airport. Such agreement shall allow the
500 authority an option to renew such agreement at the end of the 30 year lease for an
501 additional 20 years.

502

SECTION 30.

503

Powers declared supplemental and additional.

504 This Act shall be regarded as supplemental and additional to powers conferred by other laws,
505 and shall not be regarded as in derogation of any powers now existing.

506 **SECTION 31.**

507 Effect on other governments.

508 This Act shall not and does not in any way take from Henry County the authority to own or
509 operate airports, projects, or to issue revenue bonds as is provided by Article 3 of Chapter
510 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law."

511 **SECTION 32.**

512 Liberal construction of Act.

513 This Act being for the welfare of various political subdivisions of the state and its inhabitants
514 shall be liberally construed to effect the purposes of this Act.

515 **SECTION 33.**

516 Repealer.

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