

House Bill 1580 (AS PASSED HOUSE AND SENATE)

By: Representatives Holly of the 116<sup>th</sup>, Douglas of the 78<sup>th</sup>, Santos of the 117<sup>th</sup>, Lewis-Ward of the 115<sup>th</sup>, and Flournoy of the 74<sup>th</sup>

A BILL TO BE ENTITLED

AN ACT

1 To amend an Act creating the Henry County Airport Authority, approved May 3, 2023  
2 (Ga. L. 2023, p. 4389), as amended, so as to repeal and replace all current operative  
3 provisions related to such Authority; to provide for such Authority and its membership; to  
4 authorize such Authority to acquire, construct, equip, maintain, operate, own and improve  
5 airports and landing fields for the use of aircraft, which shall include related buildings,  
6 equipment and the usual and convenient facilities appertaining to such undertaking, and to  
7 acquire, own and hold a fee simple title to all necessary property therefor, both real and  
8 personal, and to lease and sell any and all such facilities, including real property; to confer  
9 powers and to impose duties on the Authority; to provide for the membership and for the  
10 appointment of members of the Authority and their term of tenure and compensation; to  
11 authorize the Authority to contract with others pertaining to airports and landing fields for  
12 the use of aircraft and to execute leases of such facilities and to do all things deemed  
13 necessary or convenient for the operation of such undertaking; to authorize the issuance of  
14 revenue bonds or obligations of the Authority payable from the revenues, tolls, fees, charges  
15 and earnings of the Authority; including but not limited to earnings derived from leases and  
16 the use of the facilities, and to pay the costs of such undertakings and authorize the collection  
17 and pledging of the revenues and earnings of the Authority for the payment of such bonds  
18 or obligations or to secure the payment thereof by contract, mortgage, deed to secure debt,

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19 security deed note or trust deed and to define the rights of the holders of such bonds and  
20 securities; to provide that no liability or debt against Henry County shall be incurred in the  
21 exercise of any powers granted by this Act; to make the bonds, securities or obligations of  
22 the Authority exempt from taxation; to authorize the issuance of refunding bonds, securities  
23 or other obligations; to provide that such bonds, securities or other obligations be validated  
24 as authorized by the Article 3 of Chapter 82 of Title 36 of the O.C.G.A, the "Revenue Bond  
25 Law" as now or hereafter amended; to authorize the Authority to exercise the power of  
26 condemnation; to provide for all matters relative thereto; to provide for related matters; to  
27 repeal conflicting laws; and for other purposes.

28 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

29 **SECTION 1.**

30 An Act creating the Henry County Airport Authority, approved May 3, 2023  
31 (Ga. L. 2023, p. 4389), is amended by replacing Sections 2 through 32 with the following:

32 "SECTION 2.

33 Henry County Airport Authority

34 There is hereby created a body corporate and politic to be known as the Henry County  
35 Airport Authority, which shall be deemed to be a political subdivision of the State of  
36 Georgia and a public corporation by that name, style and title, and said body may contract  
37 and be contracted with, sue and be sued, implead and be impleaded, complain and defend  
38 in all courts of law and equity, except that the Authority or the trustee acting under the trust  
39 indenture herein provided for shall in no event be liable for any torts committed by any of  
40 the officers, agents and employees of the Authority. The Authority may exercise, subject  
41 to the approval of the governing Authority of Henry County, the powers set out in this Act

42 with respect to any land located within Henry County or land contiguous to Henry County,  
43 which is, in either case, owned by Henry County or the Authority and used for airport  
44 purposes as provided in this Act. The Authority shall have perpetual existence.

45 SECTION 3.

46 Membership

47 The Authority shall consist of seven members who shall serve without pay, and the county  
48 manager of Henry County shall serve as an ex-officio member. The executive director of  
49 the Henry County Development Authority shall serve as an ex-officio member. At least  
50 five of the seven members of the Authority shall reside in Henry County. One Authority  
51 member shall be appointed by the governing Authority of Henry County from one or more  
52 nominations made by the representatives in the Henry County delegation. One Authority  
53 member shall be appointed by the governing Authority of Henry County from one or more  
54 nominations made by the senators in the Henry County delegation. The Henry County  
55 legislative delegation shall be composed of all senators and representatives in the General  
56 Assembly whose districts are wholly or partially in Henry County. The governing  
57 Authority of Henry County shall appoint two Authority members and one ex-officio  
58 member, and such appointments shall not require nominations from outside entities. In the  
59 event of a tie vote for an appointment to the Authority, the vote of the chairperson of the  
60 governing Authority shall be controlling.

61 SECTION 4.

62 Meetings

63 The Authority shall hold their first regular meeting after this Act becomes effective, and  
64 the first regular meeting of each year thereafter shall be in July. The Authority shall meet

65 at such times as may be necessary to transact the business coming before it, but not less  
66 than quarterly. At its first meeting in July of each year thereafter, the Authority shall elect  
67 one of its members as its Chairman and another member as Secretary-Treasurer. Only one  
68 person shall hold the office of Secretary-Treasurer. These officers shall be elected for a  
69 term ending on June 30th of the year following the year in which they were elected or until  
70 their successors are elected and qualified. Four members of the Authority shall constitute  
71 a quorum for the transaction of all business coming before it. The members of the  
72 Authority shall receive no compensation for their services. They shall be reimbursed,  
73 however, for all actual expenses incurred in the performance of their duties.

74 SECTION 5.

75 Vacancies in Office

76 In the event of a vacancy on the Authority by reason of death, resignation or otherwise, the  
77 vacancy shall be filled in the same manner in which the member vacating his or her  
78 membership was appointed to membership, and the person so appointed shall serve for the  
79 remainder of the unexpired term.

80 SECTION 6.

81 Definitions

82 As used in this Act, the following words and terms have the following meanings:

83 (1) The word 'Authority' shall mean the Henry County Airport Authority as created by  
84 the provisions of this Act.

85 (2) The word 'project' shall be deemed to mean and include the acquisition, construction,  
86 equipping, maintenance, improving and operation of public airports and landing fields  
87 for the use of aircraft, and related buildings and the usual and convenient facilities

88 appertaining to such undertakings and extensions and improvements of such facilities,  
89 acquiring the necessary property, both real and personal, and the lease and sale of any  
90 part or all such facilities, including real and personal property so as to assure the efficient  
91 and proper development, maintenance and operation of such airports, and landing fields  
92 for the use of aircraft, deemed by the Authority to be necessary, convenient or desirable.

93 (3) The term 'cost of project' shall embrace the cost of construction, the cost of all lands,  
94 properties, rights, easements and franchises acquired; the cost of all machinery,  
95 equipment, financing charges, and interest prior to and during construction; the cost of  
96 engineering, architectural, fiscal and legal expenses; and the cost of plans and  
97 specifications, and such other expenses as may be necessary or incident to the financing  
98 herein authorized, the construction of any project and improving the same, and the  
99 placing of the same in operation. Any obligation or expense incurred for any of the  
100 foregoing purposes shall be regarded as a part of the cost of the project and may be paid  
101 or reimbursed as such out of any funds of the Authority including the proceeds from any  
102 revenue bonds issued under the provisions of this Act for any such project or projects.

103 (4) The terms 'revenue bonds,' 'bonds,' and 'obligations as used in this Act,' shall mean  
104 revenue bonds as defined and provided for in Article 3 of Chapter 82 of Title 36 of the  
105 O.C.G.A, the 'Revenue Bond Law,' as now or hereafter amended, and such type of  
106 obligations may be issued by the Authority as authorized under said 'Revenue Bond Law'  
107 and any amendments thereto, and in addition shall also mean obligations of the Authority  
108 the issuance of which are hereinafter authorized in this Act.

109 (5) Any project shall be deemed self-liquidating, if, in the judgment of the Authority, the  
110 revenues and earnings to be derived by the Authority therefrom and all properties used,  
111 leased and sold in connection therewith will be sufficient to pay the cost of operating,  
112 maintaining and repairing, improving and extending the project and to pay the principal  
113 and interest of the revenue bonds which may be issued to finance, in whole or in part, the  
114 cost of such project or projects.

## 115 SECTION 7.

## 116 Powers

117 The Authority shall have the following powers:

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

119 (2) To acquire by purchase, lease or otherwise, and to hold, lease and dispose of real and  
120 personal property of every kind and character for its corporate purposes;

121 (3) To acquire in its own name by purchase, gift or otherwise, on such terms and  
122 conditions and in such manner as it may deem proper, real property or rights of easements  
123 therein or franchise necessary or convenient for its corporate purposes, and to use the  
124 same so long as its corporate existence shall continue, and to lease or make contracts with  
125 respect to the use of, or disposition of, the same in any manner it deems to be the best  
126 advantage of the Authority;

127 (4) To appoint, select and employ officers, agents and employees including engineering,  
128 architectural and construction experts, fiscal agents and attorneys, and fix their respective  
129 compensation;

130 (5) To make contracts, leases and to execute all instruments necessary or convenient,  
131 including contracts for construction of projects or lease of projects or contracts with  
132 respect to the use of projects which it causes to be erected or acquired, and any and all  
133 persons, firms and corporations and any and all political subdivisions, departments,  
134 institutions, or agencies of the state are hereby authorized to enter into contracts, leases  
135 or agreements with the Authority upon such terms and for such purposes as they may  
136 deem advisable. The said Authority is further granted the Authority to make contracts  
137 and leases, and to execute all instruments necessary or convenient, with the United States  
138 Government or any agency or department thereof concerning the projects of the  
139 Authority, subject to the rights and interests of the holder of any of the bonds or  
140 obligations authorized to be issued hereunder, and by the resolution or trust indenture of

141 the Authority authorizing the issuance of any of its bonds or obligations as provided in  
142 section 21 of this Act;

143 (6) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,  
144 equip, operate and manage projects, as hereinabove defined, the cost of any such project  
145 to be paid in whole or in part from the proceeds of revenue bonds or other funds of the  
146 Authority or from such proceeds or other funds and any grant from the United States or  
147 any agency or instrumentality thereof;

148 (7) To accept loans and grants, or to accept loans or grants of money or materials or  
149 property of any kind from the United States or any agency, instrumentality or political  
150 subdivision thereof or from any other source, upon such terms and conditions as the  
151 United States or such agency, instrumentality or other source may impose;

152 (8) To accept loans and grants, or to accept loans or grants of money or materials or  
153 property of any kind from the State of Georgia or any agency, instrumentality or political  
154 subdivision thereof or from any other source, upon such terms and conditions as the State  
155 of Georgia or such agency, instrumentality or political subdivision or any other source  
156 may impose;

157 (9) To borrow money for any of its corporate purposes, to execute evidences of such  
158 indebtedness and to secure the same, and to issue negotiable revenue bonds payable  
159 solely from funds pledged for that purpose, and to provide for the payment of the same  
160 and for the rights of the holders thereof;

161 (10) To exercise any powers usually possessed by private corporations performing similar  
162 functions, which are not in conflict with the Constitution and laws of this state;

163 (11) The Authority and the trustee acting under the trust indenture are specifically  
164 authorized to sell, lease, grant, exchange or otherwise dispose of any surplus property,  
165 both real or personal, or interest therein, not required in the normal operation of the  
166 Authority and usable in the furtherance of the purpose for which the Authority was

167 created, except as such right and power may be limited as provided in Section 2 and  
168 Section 21 of this Act;  
169 (12) To do all things necessary or convenient to carry out the powers especially given  
170 in this Act.

171 SECTION 8.  
172 Revenue Bonds

173 The Authority, or any Authority or body which has succeeded, or which may in the future  
174 succeed, to the powers, duties and liabilities vested in the Authority created hereby, shall  
175 have the power, and is hereby authorized, to provide by resolution for the issuance of  
176 negotiable revenue bonds, for the purpose of paying all or any part of the cost as herein  
177 defined of any one or more projects. The principal and interest of such revenue bonds shall  
178 be payable solely from the special fund herein provided for such payment. The bonds of  
179 each issue shall be dated, shall bear interest at such rate or rates as may be authorized by  
180 the Authority, shall be payable semiannually, shall mature at such time or times not  
181 exceeding 30 years from their date or dates, shall be payable in such medium of payment  
182 as to both principal and interest as may be determined by the Authority, and may be made  
183 redeemable before maturity at the option of the Authority, at such price or prices and under  
184 such terms and conditions as may be fixed by the Authority in the resolution providing for  
185 the issuance of the bonds. Such revenue bonds or obligations shall be issued pursuant to,  
186 and in conformity with, Article 3 of Chapter 82 of Title 36 of the O.C.G.A, the 'Revenue  
187 Bond Law,' as now or hereafter amended. All procedures pertaining to such issuance and  
188 the conditions thereof shall be the same as those contained in said Revenue Bond Law and  
189 any amendments thereto.

## 190 SECTION 9.

## 191 Form, Denominations, Registration, Place of Payment

192 The Authority shall determine the form of the bonds and the place or places of payment of  
193 principal thereto, and shall fix the denomination or denominations of the bonds and the  
194 place or places of payment of principal and interest thereof, which may be at any bank or  
195 trust company within or without the state. The bonds may be issued in coupon or  
196 registered form, or both. The Authority may make provisions for the registration of any  
197 coupon bond, as to principal alone, or to both the principal and interest.

## 198 SECTION 10.

## 199 Signatures, Seal

200 In case any officer whose signature shall appear on any bonds, or whose facsimile signature  
201 shall appear on any coupon, shall cease to be such officer before the delivery of such  
202 bonds, such signature shall nevertheless be valid and sufficient for all purposes the same  
203 as if he or she had remained in office until such delivery. All such bonds shall be signed  
204 by the Chairman of the Authority and attested by the Secretary-Treasurer of the Authority,  
205 and the official seal of the Authority shall be affixed thereto. Any coupons attached thereto  
206 shall bear the facsimile signatures of the Chairman and Secretary-Treasurer of the  
207 Authority. Any bond may be signed, sealed and attested on behalf of the Authority by such  
208 persons as shall be duly authorized or hold the proper office, at the actual time of the  
209 execution of such bonds, although such persons may not have been so authorized or shall  
210 not have held such office on the date of delivery and payment of such bonds.

## 211 SECTION 11.

## 212 Negotiability. Exemption from Taxation

213 All revenue bonds issued under the provisions of this Act shall have, and are hereby  
214 declared to have, all the qualities and incidents of negotiable instruments under the  
215 negotiable instruments law of this state. Such bonds are declared to be issued for an  
216 essential public and governmental purpose, and the said bonds, their transfer, and the  
217 income thereof shall be exempt from all taxation within this state.

## 218 SECTION 12.

## 219 Sale Price

220 The Authority may sell such bonds in such manner and for such price as it may determine  
221 to be for the best interest of the Authority, but no such sale shall be made at a price less  
222 than par, as provided in Article 3 of Chapter 82 of Title 36 of the O.C.G.A, the 'Revenue  
223 Bond Law', unless said 'Revenue Bond Law' be hereafter amended to permit the sale of  
224 such bonds at less than par.

## 225 SECTION 13.

## 226 Proceeds of Bonds

227 The proceeds of such bonds shall be used solely for the payment of the cost of the project  
228 or projects, and unless otherwise provided in the resolution authorizing the issuance of the  
229 bonds or in the trust indenture, additional bonds may in like manner be issued to provide  
230 the amount of any deficit for the cost of the project or projects, which, unless otherwise  
231 provided in the resolution authorizing the issuance of the bonds or in the trust indenture,  
232 shall be deemed to be of the same issue and shall be entitled to payment from the same

233 fund without preference or priority of the bonds first issued for the same purposes. If the  
234 proceeds of the bonds of any issue shall exceed the amount required for the purpose for  
235 which such bonds are issued, the surplus shall be paid into a sinking fund or used for  
236 additional construction as may be provided in the resolution authorizing the issuance of the  
237 bonds or in the trust indenture.

238 SECTION 14.

239 Interim Receipts and Certificates or Temporary Bonds

240 Prior to the preparation of definitive bonds, the Authority may, under like restrictions, issue  
241 interim receipts, interim certificates or temporary bonds, with or without coupons  
242 exchangeable for definitive bonds upon the issuance of the latter.

243 SECTION 15.

244 Replacement of Lost or Mutilated Bonds

245 The Authority may also provide for the replacement of any bond which shall become  
246 mutilated or be destroyed or lost.

247 SECTION 16.

248 Conditions Precedent to Issuance, Object of Issuance

249 Such revenue bonds may be issued without any other proceedings or the happening of any  
250 other conditions or things than those proceedings, conditions and things which are specified  
251 or required by this Act. In the discretion of the Authority, revenue bonds of a single issue  
252 may be issued for the purpose of any particular project. Any resolution, providing for the  
253 issuance of revenue bonds under the provisions of this Act shall become effective

254 immediately upon its passage and need not be published or posted, and any such resolution  
255 may be passed at regular, special, or adjourned meeting of the Authority by a majority vote  
256 of the quorum as provided in this Act.

257 SECTION 17.

258 Credit not Pledged

259 Revenue bonds issued under the provisions of this Act shall not be deemed to constitute  
260 a debt of Henry County. Such bonds shall be payable solely from the fund hereinafter  
261 provided for, and the issuance of such revenue bonds shall not directly, indirectly or  
262 contingently obligate said county to levy or to pledge any form of taxation whatever  
263 therefor or to make any appropriation for the payment of such bonds. All such bonds shall  
264 contain recitals on their face substantially covering the foregoing provisions of this section.

265 SECTION 18.

266 Trust Indenture as Security

267 In the discretion of the Authority any issue of such revenue bonds may be secured by a  
268 trust indenture by and between the Authority and a corporate trustee, which may be any  
269 trust company or bank having the powers of a trust company within or outside of the State.  
270 Such trust indenture may pledge or assign fees, tolls, revenues and earnings to be received  
271 by the Authority, including the proceeds derived from the sale of any surplus property of  
272 the Authority, both real and personal. Either the resolution providing for the issuance of  
273 revenue bonds or such trust indenture may contain such provisions for protecting and  
274 enforcing the rights and remedies of the bondholders as may be reasonable and proper and  
275 not in violation of law, including covenants setting forth the duties of the Authority in  
276 relation to the acquisition of property, the construction of the project, the maintenance,

277 operation, repair and insurance of the property, and the custody, safeguarding and  
278 application of all monies, including the proceeds derived from the sale of property of the  
279 Authority, both real and personal, and may also provide that any project shall be  
280 constructed and paid for under the supervision and approval of consulting engineers or  
281 architects employed or designated by the Authority, and satisfactory to the original  
282 purchasers of the bonds issued therefor and may also require that the security given by  
283 contractors and by any depository of the proceeds of the bonds or revenues or other monies  
284 be satisfactory to such purchasers, and may also contain provisions concerning the  
285 conditions, if any, upon which additional revenue bonds may be issued. It shall be lawful  
286 for any bank or trust company incorporated under the laws of this state to act as such  
287 depository and to furnish such indemnifying bonds or pledge such securities as may be  
288 required by the Authority. Such indenture may set forth the rights and remedies of the  
289 bondholders and of the trustee, and may restrict the individual right of action of  
290 bondholders as is customary in trust indentures securing bonds and debentures of  
291 corporations. In addition to the foregoing, such trust indenture may contain such other  
292 provisions as the Authority may deem reasonable and proper for the security of the  
293 bondholders. All expense incurred in carrying out such trust indenture may be treated as  
294 a part of the cost of maintenance, operation and repair of the project affected by such  
295 indenture.

296 SECTION 19.

297 To Whom Proceeds of Bonds Shall Be Paid

298 The Authority shall, in the resolution providing for the issuance of revenue bonds or in the  
299 trust indenture, provide for the payment of the proceeds of the sale of the bonds to any  
300 officer or person who, or any agency, bank or trust company, which shall act as trustee of

301 such funds and shall hold and apply the same to the purposes hereof, subject to such  
302 regulations as this Act and such resolutions or trust indentures may provide.

303 SECTION 20.

304 Sinking Funds

305 The revenues, fees, tolls and earnings derived from any particular project or projects,  
306 regardless of whether or not such fees, earnings and revenues were produced by a particular  
307 project for which bonds have been issued, and any monies derived from the sale of any  
308 properties, both real and personal, of the Authority, unless otherwise pledged and allocated,  
309 may be pledged and allocated by the Authority to the payment of the principal and interest  
310 on revenue bonds of the Authority as the resolution authorizing the issuance of the bonds  
311 or the trust instrument may provide. Such funds so pledged from whatever source  
312 received, which said pledge may include funds received from one or more or all sources,  
313 shall be set aside at regular intervals, as may be provided in the resolution or trust  
314 indenture, into a sinking fund. Said sinking fund shall be pledged to and charged with the  
315 payments of:

- 316 (1) The interest upon such revenue bonds as such interest shall fall due;  
317 (2) The principal of the bonds as the same shall fall due;  
318 (3) The necessary charges of paying agent or agents for paying interest and principal;  
319 and  
320 (4) Any premium upon bonds retired by call or purchase as hereinabove provided.

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

326 issuance of the bonds or in the trust indenture, surplus monies in the sinking fund may be  
327 applied to the purchase or redemption of bonds, and any such bonds so purchased or  
328 redeemed shall forthwith be cancelled and shall not again be issued.

329 SECTION 21.

330 Remedies of Bondholders

331 Any holder of revenue bonds issued under the provisions of this Act or any of the coupons  
332 appertaining thereto, and the trustee under the trust indenture, if any, except to the extent  
333 the rights herein given may be restricted by resolution passed before the issuance of the  
334 bonds or by the trust indenture, may, either at law or in equity, by suit, action, mandamus,  
335 or other proceedings protect and enforce any and all rights under the laws of the State of  
336 Georgia or granted hereunder or under such resolution or trust indenture, and may enforce  
337 and compel performance of all duties required by this Act or by such resolution or trust  
338 indenture, to be performed by the Authority, or any officer thereof, including the fixing,  
339 charging and collecting of revenues, fees, tolls and other charges for the use of the facilities  
340 and services furnished.

341 SECTION 22.

342 Refunding Bonds

343 The Authority is hereby authorized to provide by resolution for the issuance of revenue  
344 refunding bonds issued under the provisions of this Act and then outstanding, together with  
345 accrued interest thereon. The issuance of such revenue refunding bonds, the maturities and  
346 all other details thereof, the rights of the holders thereof, and the duties of the Authority in  
347 respect to the same shall be governed by the foregoing provisions of this Act insofar as the  
348 same may be applicable.

## 349 SECTION 23.

## 350 Validation

351 Bonds of the Authority shall be confirmed and validated in accordance with the procedures  
352 of Article 3 of Chapter 82 of Title 36 of the O.C.G.A, the 'Revenue Bond Law'. The  
353 petition for validation shall also make any municipality, county, Authority, subdivision or  
354 instrumentality of the State of Georgia or the United States Government or any department  
355 or agency of the United States Government, if subject to be sued, which has contracted  
356 with the Authority for the services and facilities of the project for which bonds are to be  
357 issued and sought to be validated, a party-defendant to such action. Such municipality,  
358 county, Authority, subdivision or instrumentality shall be required to show cause, if any,  
359 why such contract or contracts and the terms and conditions thereof should not be inquired  
360 into by the court and the validity of the terms thereof be determined and the contract or  
361 contracts adjudicated as security for the payment of any such bonds of the Authority. The  
362 bonds, when validated, and the judgment of validation shall be final and conclusive with  
363 respect to such bonds, against the Authority issuing the same, and any municipality,  
364 county, Authority, subdivision or instrumentality of the United States Government if a  
365 party to the validation proceedings, contracting with the Henry County Airport Authority.

## 366 SECTION 24.

## 367 Venue and Jurisdiction

368 Any action to protect or enforce any rights under the provisions of this Act or any suit or  
369 action against such Authority shall be brought in the Superior Court of Henry County,  
370 Georgia, and any action pertaining to validation of any bonds issued under the provisions  
371 of this Act shall likewise be brought in said court, which shall have original jurisdiction of  
372 such actions.

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## SECTION 25.

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## Interest of Bondholders Protected

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While any of the bonds issued by the Authority remain outstanding, the powers, duties or

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existence of said Authority or of its officers, employees or agents shall not be diminished

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or impaired in any manner that will adversely affect the interest and rights of the holders

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of such bonds, and no other entity, department, agency or Authority shall be created which

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will compete with the Authority to such an extent as to adversely affect the interest and

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rights of the holders of such bonds, nor will the state itself so compete with the Authority.

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The provisions of this Act shall be for the benefit of the state, the Authority and the holders

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of any such bonds, and upon the issuance of bonds under the provisions hereof, shall

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constitute a contract with the holders of such bonds.

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## SECTION 26.

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## Monies Considered Trust Funds

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All monies received pursuant to the Authority of this Act, whether as proceeds from the

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sale of revenue bonds, as grants or other contributions, or as revenues, income, fees and

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earnings, shall be deemed to be trust funds to be held and applied solely as provided in this

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Act.

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## SECTION 27.

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## Purpose of Authority

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Without limiting the generality of any provisions of the Act the general purpose of the

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Authority is declared to be that of acquiring, constructing, equipping, maintaining,

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improving and operating airports and landing fields for the use of aircraft, including any

395 related buildings and the usual and convenient facilities appertaining to such undertakings  
396 and extensions and improvements of such facilities, acquiring the necessary property  
397 therefor, both real and personal, and to lease or sell any or all of such facilities, including  
398 real property, and to do any and all things deemed by the Authority to be necessary,  
399 convenient or desirable for, and incident to, the efficient and proper development and  
400 operation of such types of undertakings.

401 SECTION 28.

402 Rates, Charges and Revenues; Use

403 The Authority is hereby authorized to prescribe, fix and collect rates, fees, tolls and  
404 charges, and to revise, from time to time, and collect such rates, fees, tolls and charges for  
405 the services, facilities or commodities furnished, including leases, concessions or  
406 sub-leases of its lands or facilities, and in anticipation of the collection of the revenues and  
407 income of such undertakings or projects.

408 SECTION 29.

409 Rules and Regulations for Operation of Projects

410 It shall be the duty of the Authority to prescribe rules and regulations for the operation of  
411 the project or projects constructed under the provisions of this Act, including the basis on  
412 which airports and landing fields for the use of aircraft shall be furnished.

## 413 SECTION 30.

## 414 Powers Declared Supplemental and Additional, Liberal Construction

415 (a) The foregoing sections of this Act shall be deemed to provide an additional and  
416 alternative method for the doing of the things authorized thereby and shall be regarded as  
417 supplemental and additional to powers conferred by other laws, and shall not be regarded  
418 as in derogation of any powers now existing.

419 (b) This Act, being for the purpose of promoting the health, morals and general welfare  
420 of the citizens of the United States, of the State of Georgia and of Henry County, shall be  
421 liberally construed to effect the purposes hereof.

## 422 SECTION 31.

## 423 Eminent Domain

424 Through the use and power of eminent domain, the Authority shall have the right, power,  
425 privilege and Authority to condemn real property, rights-of-way or easement for the  
426 purpose of carrying out the provisions of this Act. Any such condemnation shall be  
427 conducted in accordance with the laws of this State.

## 428 SECTION 32.

## 429 Jurisdiction

430 All property, the title to which shall vest in said Authority, shall be subject to the  
431 jurisdiction of the county wherein such property shall lie."

## 432 SECTION 2.

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