

House Bill 548

By: Representatives Greene of the 154th, Yearta of the 152nd, Cheokas of the 151st, and Sampson of the 153rd

A BILL TO BE ENTITLED
AN ACT

1 To amend an Act creating the Albany-Dougherty Inner City Authority, approved March 30,
2 (Ga. L. 1977, p. 4220), as amended, particularly by an Act approved May 4, 2017
3 (Ga. L. 2017, p. 3954), so as to restate the law governing the authority; provide a short title;
4 to provide definitions; to provide for the existence and membership of the authority; to
5 provide for officers; to provide for conflicts of interest; to provide for powers of the
6 authority; to provide for revenue bonds; to provide for rules, regulations, and other
7 procedures; to provide for immunity; to provide for tax exemptions; to provide that authority
8 property is not subject to levy and sale; to provide for the Act's effect on other governments;
9 to provide for earnings and dissolution; to provide for construction; to provide for related
10 matters; to repeal conflicting laws; and for other purposes.

11 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

12 **SECTION 1.**

13 An Act creating the Albany-Dougherty Inner City Authority, approved March 30, 1977
14 (Ga. 4 L. 1977, p. 4220), as amended, particularly by an Act approved May 4, 2017
15 (Ga. L. 2017, p. 3954), is amended by revising Sections 1 through 12 as follows:

H. B. 548

16 "Section 1.

17 Short title.

18 This Act shall be known and may be cited as the 'Albany-Dougherty Inner City Authority
19 Act.'

20 Section 2.

21 Definitions.

22 As used in this Act, the term:

23 (1) 'Act' means this Albany-Dougherty Inner City Authority Act.

24 (2) 'Authority' means the Albany-Dougherty Inner City Authority continued by this Act.

25 (3) 'City' means the City of Albany, Georgia, or its successor.

26 (4) 'City commission' means the governing body of the City of Albany, Georgia.

27 (5) 'Costs of the project' or 'cost of any project' means and includes all costs of
28 acquisition, by purchase or otherwise, construction, installation, modification, renovation,
29 or rehabilitation of any project or any part of any project; all costs of real or personal
30 property used in or in connection with or necessary for any project or for any facilities
31 related thereto, including the cost of all land, estates for years, easements, rights,
32 improvements, water rights, connections for utility services, fees, franchises, permits,
33 approvals, licenses, and certificates, the cost of securing any such franchises, permits,
34 approvals, licenses, or certificates, the cost of preparation of any application therefor, and
35 the cost of all fixtures, machinery, equipment, furniture, and other property used in or in
36 connection with or necessary for any project; all financing charges and loan fees and all
37 interest which accrues or is paid prior to and during the period of construction of a project
38 and for such period after the completion of construction thereof as the authority may
39 determine; all costs of engineering, architectural, and legal services and all expenses

40 incurred by engineers, architects, and attorneys in connection with any project; all
41 inspection expenses; all fees of fiscal agents, paying agents, and trustees for bondholders
42 under any trust agreement, indenture of trust, or similar instrument, all expenses incurred
43 by any such fiscal agents, paying agents, and trustees, and all other costs and expenses
44 incurred relative to the issuance of any revenue bonds, notes, or other obligations for any
45 project; all costs permitted under this Act; all expenses incident to determining the
46 feasibility or practicability of any project; all costs of plans and specifications for any
47 project; all costs of title insurance and examinations of title; repayment of any loans made
48 for the advance payment of any part of any of the foregoing costs, including interest
49 thereon and other expenses of such loans; administrative expenses of the authority and
50 such other expenses as may be necessary or incident to any project or the financing
51 thereof or the placing of any project in operation; and a fund or funds for the creation of
52 a debt service reserve, a renewal and replacement reserve, or such other funds or reserves
53 as the authority may approve with respect to the financing and operation of any project
54 and as may be authorized by any bond resolution, trust agreement, indenture of trust, or
55 similar instrument pursuant to the provisions of which the issuance of any revenue bonds,
56 notes, or other obligations of the authority may be authorized. Any cost, obligation, or
57 expense incurred for any of the foregoing purposes shall be a part of the cost of the
58 project and may be paid or reimbursed as such out of the proceeds of revenue bonds,
59 notes, or other obligations issued by the authority. Entertainment or promotional
60 expenses shall not constitute part of the cost of any project.

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

63 (7) 'Prior Acts' means Ga. L. 1977, p. 4220, amended by Ga. L. 1980, p. 3184, approved
64 March 18, 1980, Ga. L. 1981, p. 4688, approved April 9, 1981, and Ga. L. 2017, p. 3954,
65 approved May 4, 2017.

- 66 (8) 'Private person' means any natural person or any legal entity, other than a public
67 body, whether operated for profit or not for profit.
- 68 (9) 'Project' means any of the following:
- 69 (A) Any undertaking permitted by the 'Revenue Bond Law';
- 70 (B) Any redevelopment project permitted by the 'Redevelopment Powers Law' when
71 the authority is serving as a redevelopment agency under the 'Redevelopment Powers
72 Law';
- 73 (B) Any property, whether real, personal or mixed, and if personal, whether tangible
74 or intangible:
- 75 (i) To be owned by the authority or to be provided by the authority for or on behalf
76 of the city, the county, or both the city and county; or
- 77 (ii) That is not otherwise included in the meaning of the term project but which the
78 authority determines is necessary or appropriate for carrying out its public purposes.
- 79 (10) 'Project area' means the urban, central city or downtown areas within the county
80 selected and designated by the authority for the exercise of its public purposes pursuant
81 to the authorization provided for in this Act.
- 82 (11) 'Public bodies' means and includes the United States of America, its territories and
83 possessions, and any federal agency, department, or authority or any branch of its armed
84 services; the state and any department, district, agency, board, bureau, authority, or
85 instrumentality of the state, including, without limitation, the Board of Regents of the
86 University System of Georgia and the Technical College System of Georgia; the city and
87 the county, and any other county, political subdivision, or municipal corporation of the
88 state; and any school district or other district, including without limitation, the Dougherty
89 County School District, or other local government, and any other local authority or other
90 local public corporation or entity within the state. Such term includes, without limitation,
91 any agency as defined in O.C.G.A. § 50-14-1(a)(1), except nonprofit organizations
92 referred to in O.C.G.A. § 50-14-1(a)(1)(E).

93 (12) 'Redevelopment Powers Law' means Chapter 44 of Title 36 of the O.C.G.A., as now
94 or hereafter amended.

95 (13) 'Revenue bonds' means revenue bonds authorized to be issued pursuant to this Act
96 and the 'Revenue Bond Law.'

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

99 (15) 'State' means the State of Georgia.

100 Section 3.

101 Albany-Dougherty Inner City Authority.

102 (a)(1) By the Prior Acts, there was created, and by this Act there is continued without
103 interruption, in accordance with its provisions, a public body corporate and politic known
104 as the Albany-Dougherty Inner City Authority, which shall be deemed to be an
105 instrumentality of the state and a public corporation, and by that name, style, and title said
106 body may contract and be contracted with, sue and be sued, implead and be impleaded,
107 and complain and defend in all courts of law and equity.

108 (2) It is hereby determined, declared, and established that the authority is created for the
109 public purposes set forth in this Act and that the same are in all respects for the benefit
110 of the people of this state, and that the authority is an institution of purely public charity.
111 It is hereby further determined, declared, and established that the public purposes of this
112 Act and of the authority are each and all of the following:

113 (A) The financing, or providing, or both by the authority of projects and services that
114 relate to any such project or that otherwise relate to any of the purposes of this Act, in
115 order to either:

116 (i) Redevelop or improve a project area; or

117 (ii) Otherwise benefit the citizens of the city, of the county, or both, regardless of
118 whether or not the project or services provided are located, provided or performed
119 within a project area; and

120 (B) Serving as a redevelopment agency under the 'Redevelopment Powers Law' when
121 designated as such by the city, by the county, or by both the city and the county,
122 including, without limitation, exercising all powers that have been legally delegated to
123 the authority by the city, by the county, or by both the city and the county pursuant to
124 and subject to the 'Redevelopment Powers Law.'

125 (3) It is further declared to be part of and in furtherance of its public purposes, that the
126 authority is, without limitation, authorized and empowered to:

127 (A) Own, use, operate, manage, maintain and otherwise deal in and with any project,
128 or

129 (B) Sell, lease, exchange, transfer, assign, pledge, encumber, mortgage, or dispose of
130 any project, or grant options for any such purposes, to any public body or, if the
131 authority should determine that doing so will promote the public good and general
132 welfare and assist in or facilitate providing projects and services in the city or elsewhere
133 in the county for the public purposes of this Act, for the authority to sell, lease,
134 exchange, transfer, assign, pledge, encumber, mortgage, or dispose of, any project or
135 grant options for any such purposes, to any private person.

136 (4) The foregoing as set forth hereinabove in this section are the purposes of this Act and
137 of the authority and are declared to be proper public purposes that are for the public good
138 and general welfare.

139 (5) The authority was created and exists for nonprofit and public purposes, and it is
140 found, determined, and declared that the creation of the authority and the carrying out of
141 its corporate purposes is in all respects for the benefit of the people of this state and that
142 the authority is an institution of purely public charity and will be performing an essential
143 governmental function in the exercise of the power conferred upon it by this Act. To the

144 maximum extent provided by general law, the authority shall be considered a public
145 authority and property acquired by the authority or under its jurisdiction, control,
146 possession, or supervision or leased by it to others or upon its activities in the operation
147 or maintenance of any such property or on any income derived by the authority in the
148 form of fees, recording fees, rentals, charges, purchase price, installments, or otherwise,
149 and that the bonds and other obligations of the authority, their transfer, and the income
150 therefrom public property shall be subject to all exemptions provided by general law for
151 such public authorities, properties, or income; provided, however, that nothing in this Act
152 shall be interpreted as attempting to provide any exemption from sales and use tax on
153 property purchased by the authority or for use by the authority.

154 (6) The area of operations within which the authority shall carry out its public purposes
155 shall be the territorial area of the county, including all unincorporated areas, the territorial
156 area of the city, and the territorial areas of all other municipal corporations. The principal
157 office of the authority shall be in the city, and the venue of any action against it shall be
158 in the county. Service upon the authority of any process, subpoena, or summons shall be
159 effected by serving the same personally upon any member of the authority.

160 (b) The authority shall have perpetual existence.

161 (c) The authority shall consist of the mayor of the city, who shall be a nonvoting ex officio
162 member, and seven members who shall be appointed by the city commission for terms of
163 two years each. Each such appointed member shall be a resident of the city or of the
164 portion of the county, whether or not incorporated, outside of the city. The city
165 commission may appoint no more than one member of the city commission as a member
166 of the authority.

167 (d) The initial members to serve under this Act shall consist of those persons now in
168 office: the present mayor of the city and the seven members who have been appointed by
169 the city commission for terms of two years each. The current terms of office of all

170 members other than the mayor shall expire in accordance with the terms of such
171 appointments prior to the effective date of this Act.

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

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

177 (g) The authority shall elect one of its members as chairperson and one as vice-chairperson
178 and shall elect a secretary-treasurer who may, but need not necessarily, be a member of the
179 authority.

180 (h) Four members of the authority shall constitute a quorum for the transaction of the
181 ordinary business of the authority; provided, however, that any resolution of the authority
182 authorizing the issuance of revenue bonds, notes, or other obligations for any project of the
183 authority must be approved by a majority vote of the members of the authority.

184 (i) The members of the authority shall not be entitled to compensation for their services,
185 but may be reimbursed by the authority for their actual expenses properly incurred in the
186 performance of their duties.

187 (j) The authority shall make rules and regulations for its own government, including
188 without limitation, the adoption, amendment and repeal of bylaws, and may retain, employ,
189 and engage professional and technical advisers, supervisors, assistants, and experts and
190 other agents and employees, temporary or permanent, as it may require.

191 (k) The members of the authority shall be accountable in all respects as trustees, and the
192 authority shall keep suitable books and records of all its obligations, contracts, transactions,
193 and undertakings and of all income and receipts of every nature and all expenditures of
194 every kind.

195 (l) No vacancy on the authority shall impair the right of the quorum, subject to the
196 provisions of subsection (h) of this section, to exercise all of the rights and perform all of

197 the duties of the authority. The mayor, as an ex officio member of the authority, does not
198 count toward a quorum.

199 (m) The provisions of O.C.G.A. § 45-10-3 shall apply to all members of the authority.

200 (n) The mayor of the city and the members of the city commission may vote on
201 transactions between the city and the authority, and the members of the authority may
202 likewise vote on transactions between the city and the authority, and the same shall not be
203 deemed to create any conflict of interest.

204 Section 4.

205 Powers of the authority.

206 The authority shall have all of the powers necessary or convenient to carry out and
207 effectuate the purposes and provisions set forth in this Act, including, but without limiting
208 the generality of the foregoing, the power to:

209 (1) Sue and be sued;

210 (2) Adopt and amend a corporate seal;

211 (3) Make and execute contracts and other instruments necessary or convenient to the
212 exercise of the powers of the authority, including, but not limited to, contracts for the sale
213 or purchase of projects, contracts for construction of projects, leases of projects as lessor
214 or lessee, and contracts with respect to the use of projects which it causes to be erected
215 or acquired, and to contract with any public body and with private legal entities and
216 others upon such terms and for such purposes as the members of the authority may deem
217 advisable; and each such political subdivision, municipal corporation, or other public
218 body of this state shall have and hereby is given the right and power to make such
219 contracts, and the rentals contracted to be paid by the lessee or tenants to the authority
220 under such contract or contracts entered into pursuant to the provisions of this Act shall
221 constitute general obligations of the political subdivision, municipal corporation, or other

222 public body for the payment of which the full faith and credit of such political
223 subdivision, municipal corporation, or other public body shall be, and the same hereby
224 is pledged to provide the funds required to fulfill all obligations arising under any such
225 contract; and any such political subdivision, municipal corporation, or other public body
226 which shall have entered into such a contract pursuant to the provisions of this Act shall
227 annually in each and every fiscal year during the term of such contract include in a
228 general revenue or appropriation measure, whether or not any other items are included,
229 sums sufficient to satisfy the payments required to be made in each year by such contract
230 until all payments required under such contract have been paid in full, and such revenues
231 shall be and hereby are unconditionally obligated to the payment of such sums. In the
232 event for any reason any such provision or appropriation is not made, then the fiscal
233 officers of such political subdivision, municipal corporation, or other public body are
234 hereby authorized and directed to set up as an appropriation on their accounts in each
235 fiscal year the amounts required to pay the obligations called for under any such contract.
236 The amount of the appropriation in each fiscal year to meet the obligations of such
237 contract as authorized and required hereby shall be due and payable and shall be
238 expended for the purpose of paying and meeting the obligations provided under the terms
239 and conditions of such contract, and such appropriation shall have the same legal status
240 as if the contracting political subdivision, municipal corporation, or other public body had
241 included the amount of the appropriation in its general revenue or appropriation measure,
242 and such fiscal officers shall make such payment to the authority if for any reason such
243 appropriation is not otherwise made; and said political subdivision, municipal
244 corporation, or other public body having the power of taxation shall be, and the same is
245 hereby specifically authorized to levy taxes, without limitation as to rate or amount, and
246 to expend tax monies of said political subdivision, municipal corporation, or other public
247 body and any other available funds thereof, and to obligate said political subdivision,
248 municipal corporation, or other public body to make payment thereof to the authority

249 upon such terms as may be provided in any such contract entered into by and between the
250 authority and said political subdivision, municipal corporation, or other public body, in
251 order to enable the authority to pay the principal of and interest on any of its bonds as the
252 same mature and to create and maintain a reserve for that purpose and also to enable the
253 authority to pay the cost of maintaining, repairing, and operating the property so
254 furnished by said authority;

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

262 (5) Accept loans and grants of money or materials or property of any kind from the
263 United States of America, the state, or any agency, instrumentality, or political
264 subdivision thereof, or the city or the county, upon such terms and conditions as the
265 United States of America, the state, or such agency, instrumentality, or political
266 subdivision, or the city or the county, may require;

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

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

273 (8) Sell, lease, exchange, transfer, assign, pledge, encumber, mortgage, or dispose of any
274 project or any other real or personal property, or grant options for any such purposes, to
275 any public body and, if the authority should determine that doing so will promote the

276 public good and general welfare and assist in or facilitate providing projects and services
277 in the city or elsewhere in the county for the public purposes of this Act, sell, lease,
278 exchange, transfer, assign, pledge, encumber, mortgage, or dispose of any project or any
279 other real or personal property, or grant options for any such purposes, to any private
280 person. In connection with any such lease, sublease, sale, transfer, assignment or other
281 disposition, the authority need not comply with any provision of law requiring public
282 bidding or other competitive process or any notice to the public of same;

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

285 (10) Issue revenue bonds, notes, or other obligations of the authority and use the
286 proceeds thereof for the purpose of paying, or lending the proceeds thereof to pay, all or
287 any part of the cost of any project or otherwise to further or carry out the public purpose
288 of the authority and to pay all costs of the authority incident to, or necessary and
289 appropriate to, furthering or carrying out such purposes;

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

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

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

301 (14) Borrow money to further or carry out its public purpose and to execute revenue
302 bonds, notes, other obligations, leases, trust indentures, trust agreements, agreements for

303 the sale of its revenue bonds, notes, or other obligations, loan agreements, mortgages,
304 deeds to secure debt, trust deeds, security agreements, assignments, and such other
305 instruments as may be necessary or desirable, in the judgment of the authority, to
306 evidence and secure such borrowing;

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

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

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

313 (18) Extend credit or make loans to any person, corporation, partnership, or other entity,
314 public or private, provided, in the case of a private person, that the authority determines
315 that the same would promote the public purposes of the Act, for the costs of any project
316 or any part of the costs of any project, which credit or loans shall be evidenced or secured
317 by loan agreements, notes, mortgages, deeds to secure debt, trust deeds, security
318 agreements, assignments, and such other instruments, or by rentals, revenues, fees, or
319 charges, upon such terms and conditions as the authority shall determine to be reasonable
320 in connection with such extension of credit or loans, including provision for the
321 establishment and maintenance of reserves and insurance funds, and, in the exercise of
322 powers granted by this paragraph in connection with any project, the authority shall have
323 the right and power to require the inclusion in any such loan agreement, note, mortgage,
324 deed to secure debt, trust deed, security agreement, assignment, or other instrument of
325 such provisions for guaranty, insurance, construction, use, operation, maintenance, and
326 financing of a project, and such other terms and conditions as the authority may deem
327 necessary or desirable;

328 (19) As security for repayment of any revenue bonds, notes, or other obligations of the
329 authority, pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any

330 property, real or personal, of the authority and to execute any lease, trust indenture, trust
331 agreement, agreement for the sale of the authority's revenue bonds, notes, or other
332 obligations, loan agreement, mortgage, deed to secure debt, trust deed, security
333 agreement, assignment, or other instrument as may be necessary or desirable, in the
334 judgment of the authority, to secure any such revenue bonds, notes, or other obligations,
335 which instrument may provide for foreclosure or forced sale of any property of the
336 authority upon default in any obligation of the authority, either in payment of principal
337 or interest or in the performance of any term or condition contained in any such
338 instrument;

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

342 (21) Sell or assign its rights under its contracts, lease agreements, or installment sale
343 agreements or its right to receive payments thereunder, either directly or through trust or
344 custodial arrangements whereby interests are created in such contracts, lease agreements,
345 or installment sale agreements or the payments to be received thereunder through the
346 issuance of trust certificates, certificates of participation, custodial receipts, or other
347 similar instruments;

348 (22) Exercise all powers that at the time have been legally delegated to the authority by
349 the city, by the county, or by both the city and the county pursuant to and subject to the
350 'Redevelopment Powers Law'; and

351 (23) Take any and all actions necessary or convenient to accomplish or to complement
352 the purpose and powers of the authority as herein stated.

353 Section 5.
354 Revenue bonds.

355 (a) The authority, or any entity or body which has or which may in the future succeed to
356 the powers, duties, and liabilities vested in the authority created hereby, shall have power
357 and is hereby authorized to provide by resolution for the issuance of revenue bonds by the
358 authority for the purpose of paying all or any part of the costs of the project and for the
359 purpose of refunding revenue bonds or other obligations previously issued. The principal
360 of and interest on such revenue bonds shall be payable solely from the special fund hereby
361 provided for such payment. The revenue bonds of each issue shall be dated, shall bear
362 interest at such rate or rates per annum, payable at such time or times, shall mature at such
363 time or times not exceeding 40 years from their date or dates, shall be payable in such
364 medium of payment as to both principal and interest as may be determined by the authority,
365 and may be redeemable before maturity, at the option of the authority, at such price or
366 prices and under such terms and conditions as may be fixed by the authority in the
367 resolution for the issuance of such revenue bonds.

368 (b) The authority shall determine the form of the revenue bonds and shall fix the
369 denomination or denominations of such revenue bonds. The revenue bonds may be issued
370 in registered form, and provision may be made for registration and exchangeability
371 privileges. The authority shall fix the place or places of payment of principal and interest
372 thereon.

373 (c) All revenue bonds shall bear the manual or facsimile signature of the chairperson or
374 vice-chairperson of the authority and the attesting manual or facsimile signature of the
375 secretary-treasurer of the authority, and the official seal of the authority shall be impressed
376 or imprinted thereon. Any revenue bonds may bear the manual or facsimile signature of
377 such persons as at the actual time of the execution of such revenue bonds shall be duly
378 authorized or hold the proper office, although at the date of issuance of such revenue bonds

379 such person may not have been so authorized or shall not have held such office. In case
380 any officer whose signature shall appear on any revenue bond shall cease to be such officer
381 before the delivery of such revenue bond, such signature shall nevertheless be valid and
382 sufficient for all purposes, the same as if that person had remained in office until such
383 delivery.

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

387 (e) To the maximum extent as permitted by general law, the authority shall be exempt
388 from taxation.

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

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

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

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

402 (j) Revenue bonds shall not be deemed to constitute a debt of the city or county nor a
403 pledge of the faith and credit of the city or county, but such revenue bonds shall be payable
404 solely from the fund hereinafter provided for. The issuance of such revenue bonds shall
405 not directly, indirectly, or contingently obligate the city or county to levy or to pledge any

406 form of taxation whatsoever for payment of such revenue bonds or to make any
407 appropriation for their payment, and all such revenue bonds shall contain recitals on their
408 face covering substantially the foregoing provisions of this section. Notwithstanding the
409 foregoing provisions, this Act shall not affect the ability of the authority and any political
410 subdivision, municipal corporation, or other public body, including, without limitation, the
411 county and the city, to enter into an intergovernmental contract pursuant to which the
412 political subdivision, municipal corporation, or other public body agrees to pay amounts
413 sufficient to pay operating charges and other costs of the authority or any project including,
414 without limitation, the principal of and interest on revenue bonds in consideration for
415 services or facilities of the authority.

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

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

430 (m) The moneys received pursuant to an intergovernmental contract and the revenues,
431 fees, tolls, charges, and earnings derived from any particular project or projects, regardless
432 of whether or not such revenues, fees, tolls, fines, charges, and earnings were produced by

433 a particular project for which revenue bonds have been issued, unless otherwise pledged
434 and allocated, may be pledged and allocated by the authority to the payment of the
435 principal and interest on revenue bonds of the authority as the resolution authorizing the
436 issuance of the revenue bonds or in the trust indenture may provide, and such funds so
437 pledged from whatever source received shall be set aside at regular intervals as may be
438 provided in the resolution or trust indenture, into a sinking fund, which said sinking fund
439 shall be pledged to and charged with the payment of the interest upon such revenue bonds
440 as such interest shall fall due; the principal or purchase price of such revenue bonds as the
441 same shall fall due; any premium upon such revenue bonds as the same shall fall due; the
442 purchase of such revenue bonds in the open market; and the necessary charges of the
443 paying agent for paying principal and interest. The use and disposition of such sinking
444 fund shall be subject to such regulations as may be provided in the resolution authorizing
445 the issuance of the revenue bonds or in the trust indenture, but, except as may otherwise
446 be provided in such resolution or trust indenture, such sinking fund shall be maintained as
447 a trust account for the benefit of all revenue bonds without distinction or priority of one
448 over another.

449 (n) Any holder of revenue bonds and the trustee under the trust indenture, if any, except
450 to the extent the rights herein given may be restricted by resolution passed before the
451 issuance of the revenue bonds or by the trust indenture, may, either at law or in equity, by
452 suit, action, mandamus, or other proceedings, protect and enforce any and all rights under
453 the laws of the state, including specifically but without limitation the 'Revenue Bond Law,'
454 or granted hereunder or under such resolution or trust indenture, and may enforce and
455 compel performance of all duties required by this Act or by such resolution or trust
456 indenture to be performed by the authority or any officer thereof, including the fixing,
457 charging, and collecting of revenues, fees, tolls, fines, and other charges for the use of the
458 facilities and services furnished.

459 (o) Revenue bonds and the security therefor shall be confirmed and validated in
460 accordance with the 'Revenue Bond Law.' The petition for validation shall also make the
461 party defendant to such action any city, municipal corporation, school district, or other
462 political subdivision or authority of the state, or other public body, which has contracted
463 with the authority for services or facilities relating to the project for which revenue bonds
464 are to be issued and sought to be validated, and such defendant shall be required to show
465 cause, if any exists, why such contract or contracts shall not be adjudicated as a part of the
466 basis for the security for the payment of any such revenue bonds. The revenue bonds when
467 validated and the judgment of validation shall be final and conclusive with respect to such
468 revenue bonds and the security for the payment thereof and interest thereon, and against
469 the defendants in such action, and as to all other questions which could and should have
470 been asserted during the bond validation proceedings.

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

476 (q) While any of the revenue bonds issued by the authority remain outstanding, the
477 powers, duties, or existence of said authority or its officers, employees, or agents, shall not
478 be diminished or impaired in any manner that will affect adversely the interests and rights
479 of the holders of such revenue bonds. The provisions of this Act shall be for the benefit
480 of the authority and the holders of any such revenue bonds.

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

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

491 (t) The bonds herein authorized are hereby made securities in which all public officers and
492 bodies of this state and all political subdivisions; all insurance companies, associations, and
493 other persons carrying on an insurance business; all banks, bankers, trust companies,
494 savings banks, and savings associations, including savings and loan associations, building
495 and loan associations, investment companies, and other persons carrying on a banking
496 business; all administrators, guardians, executors, trustees, and other fiduciaries; and all
497 other persons whatsoever who are now or may hereafter be authorized to invest in bonds
498 or other obligations of the state may properly and legally invest funds including capital in
499 their control or belonging to them. The bonds are also hereby made securities that may be
500 deposited with and shall be received by all public officers and bodies of this state and all
501 political subdivisions for any purpose for which the deposit of the bonds or other
502 obligations of this state is now or may hereafter be authorized.

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

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

512 Section 6.
513 Tort immunity.

514 To the extent permitted by law, the authority shall have the same immunity and exemption
515 from liability for torts and negligence as the city. The officers, agents, and employees of
516 the authority when in the performance of the work of the authority shall have the same
517 immunity and exemption from liability for torts and negligence as the officers, agents, and
518 employees of the city when in the performance of their public duties or work of the city.

519 Section 7.
520 Property not subject to levy and sale.

521 The property of the authority shall not be subject to levy and sale under legal process
522 except such property, revenue, income, or funds as may be pledged, assigned, mortgaged,
523 or conveyed to secure an obligation of the authority, and any such property, revenue, funds,
524 or income may be sold under legal process or under any power granted by the authority to
525 enforce payment of the obligation.

526 Section 8.
527 Effect on other governments.

528 This Act shall not and does not in any way take from the city, the county, or any other
529 political subdivision or municipality the authority to own, operate, and maintain public
530 facilities or to issue revenue bonds as provided by the 'Revenue Bond Law.'

531 Section 9.
532 Earnings and dissolution.

533 The earnings of the authority shall not inure to the benefit of private persons. Upon
534 dissolution of the authority, title to all property of the authority shall revert to the city.

535 Section 10.
536 Severability; effect of partial invalidity of Act.

537 The provisions of this Act are severable, and if any of its provisions shall be held
538 unconstitutional by any court of competent jurisdiction, the decision of such court shall not
539 affect or impair any of the remaining provisions.

540 Section 11.
541 Reserved powers.

542 (a) The changes made by this Act in the law under which the authority exists shall be
543 effective prospectively from the effective date of this Act and shall not affect any project
544 of, or any action taken by, the authority prior to such changes becoming effective.

545 (b) The authority shall retain, to the extent necessary to carry out or complete the
546 performance of any such prior project or action, all powers and duties provided by the law
547 under which the authority existed prior to the effective date of this Act.

548 (c) Pursuant to Section 13 of that certain Act approved March 30, 1977
549 (Ga. L. 1977, p. 4220), while any of the revenue bonds previously issued by the authority
550 prior to the effective date of this Act remain outstanding, the powers, duties, or existence
551 of the authority or its officers, employees, or agents, shall not be diminished or impaired
552 by this Act in any manner that will affect adversely the interests and rights of the holders

553 of such revenue bonds. The immediately preceding sentence shall be for the benefit of the
554 authority and the holders of any such revenue bonds, and as to such revenue bonds that
555 have been issued under the provisions of this Act, shall constitute a contract with the
556 holders of such revenue bonds.

557 Section 12.

558 Liberal construction of Act.

559 This Act, being for the welfare of various political subdivisions and municipalities of the
560 state and its inhabitants, shall be liberally construed to effect the purposes of this Act."

561 **SECTION 2.**

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