

House Bill 1129 (AS PASSED HOUSE AND SENATE)

By: Representatives Gardner of the 57th, Mosby of the 83rd, Kaiser of the 59th, Cannon of the 58th, Bennett of the 80th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend an Act to create the McPherson Implementing Local Redevelopment Authority,
2 approved May 14, 2008 (Ga. L. 2008, p. 4328), so as to continue such authority; to provide
3 for extended contract and lease periods with respect to projects; to provide for public
4 contracts with private enterprises for the completion of projects; to revise provisions relating
5 to absences from board meetings; to provide for related matters; to provide for an effective
6 date; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 An Act to create the McPherson Implementing Local Redevelopment Authority, approved
10 May 14, 2008 (Ga. L. 2008, p. 4328), is amended by striking Sections 1 through 32 and
11 inserting in lieu thereof the following:

12 "SECTION 1.

13 Short title.

14 This Act shall be known and may be cited as the 'McPherson Implementing Local
15 Redevelopment Authority Act.'

16 **SECTION 2.**

17 Definitions.

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

19 (1) 'Authority' or 'redevelopment authority' means the McPherson Implementing Local
20 Redevelopment Authority continued by this Act.

21 (2) 'Cost of the project' means and embraces the cost of construction; the cost of all
22 lands, properties, rights, easements, and franchises acquired; the cost of all machinery and

23 equipment, financing charges, interest prior to and during construction and for one year
24 after completion of construction; the cost of engineering, architectural, fiscal agent, and
25 legal expenses, and of plans and specifications, and other expenses necessary or incident
26 to determining the feasibility or practicability of the project, administrative expenses, and
27 such other expenses as may be necessary or incident to the financing authorized in this
28 Act; the cost of the acquisition or construction of any project; and the cost of placing any
29 project in operation. Any obligation or expense incurred for any of the foregoing
30 purposes shall be regarded as a part of the cost of the project and may be paid or
31 reimbursed as such out of the proceeds of revenue bonds issued under the provisions of
32 this Act for such project.

33 (3) 'Economic development conveyance' has the same meaning as provided in 32
34 C.F.R. 174.9(a).

35 (4) 'Project' includes:

36 (A) The land and any one or more buildings or structures located in or on the land (the
37 real property) formerly occupied by Fort McPherson and the real property adjacent
38 thereto to be used in education, parks and recreation, transportation, health care,
39 research, housing, commerce, or the production, manufacturing, processing,
40 assembling, storing, or handling of any agricultural, manufactured, mining, or industrial
41 product or any combination of the foregoing or similar uses, in every case with all
42 necessary or useful furnishings, machinery, equipment, parking facilities, landscaping,
43 and facilities for outdoor storage, all as determined by the authority, which
44 determination shall be final and not subject to review; and there may be included as part
45 of any such project all improvements necessary to the full utilization thereof, including
46 site preparation, roads and streets, sidewalks, water supply, outdoor lighting, belt line
47 railroad sidings and lead tracks, bridges, causeways, terminals for railroad and
48 automotive transportation, and transportation facilities incidental to the project;

49 (B) The acquisition, construction, leasing, or equipping of new industrial facilities or
50 the improvement, modification, acquisition, expansion, modernization, leasing,
51 equipping, or remodeling of existing industrial or governmental facilities located or to
52 be located in or on the property formerly occupied by Fort McPherson and the
53 properties adjacent thereto;

54 (C) The acquisition, construction, improvement, or modification of any property, real
55 or personal, which any industrial concern might desire to use, acquire, or lease in
56 connection with the operation of any plant or facility located or to be located in or on
57 the property formerly occupied by Fort McPherson and the properties adjacent thereto;
58 and

59 (D) The acquisition and development of land in or on the property formerly occupied
 60 by Fort McPherson as the site for an educational facility, historical preservation site,
 61 commercial enterprise, entertainment facility, park or recreational facility, industrial
 62 park, transportation facility, health care facility, research facility, residential project, or
 63 similar uses, provided that, for purposes of this subparagraph, the term 'development
 64 of land' includes the provision of water, sewage, drainage, or similar facilities or
 65 transportation, power, or communication facilities which are incidental to use of the site
 66 as an educational facility, historical preservation site, commercial enterprise,
 67 entertainment facility, park or recreational facility, industrial park, transportation
 68 facility, health care facility, research facility, residential project, or similar use but,
 69 except with respect to such facilities, does not include the provision of structures or
 70 buildings.

71 (5) 'Revenue bonds' or 'bonds' means revenue bonds as defined and provided for in
 72 Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the 'Revenue Bond Law,' and such
 73 type of obligations may be issued by the authority as authorized under such 'Revenue
 74 Bond Law' and any amendments thereto and, in addition, shall also mean obligations of
 75 the authority, the issuance of which are hereinafter specifically provided for in this Act.

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

82 SECTION 3.

83 McPherson Implementing Local Redevelopment Authority.

84 (a) The McPherson Implementing Local Redevelopment Authority, created by an Act
 85 approved May 14, 2008 (Ga. L. 2008, p. 4328), shall be continued as a body corporate and
 86 politic to be known as the 'McPherson Implementing Local Redevelopment Authority' and
 87 an instrumentality of the State of Georgia and a public corporation, and by that name, style,
 88 and title, such body may contract and be contracted with, sue and be sued, implead and be
 89 impleaded, and bring and defend actions in all courts. The authority shall have perpetual
 90 existence.

91 (b) The authority shall consist of not less than 11 nor more than 15 members, the majority
 92 of whom shall come from the City of Atlanta. In addition, the Governor shall select a
 93 voting member to represent the State of Georgia. With the exception of the member

94 selected by the Governor to represent the State of Georgia, the members shall be appointed
95 by the Governor from a list of nominees submitted by the governing authorities of any
96 county and the mayor of any municipality in which Fort McPherson is located and the
97 mayor of any municipality which abuts Fort McPherson. Persons so appointed shall serve
98 for initial terms of office which shall expire on December 31 of the fourth year after their
99 appointment. After the initial terms of office, members of the authority shall serve for
100 terms of office of four years each. Members of the authority shall serve for their respective
101 terms of office specified in this subsection and until their respective successors are
102 appointed and qualified. Any member of the authority may be appointed to succeed
103 himself or herself. After such appointment, the members of such authority shall enter upon
104 their duties. Any vacancy on the authority shall be filled in the same manner as was the
105 original appointment of the member whose term of membership resulted in such vacancy,
106 except that if a nomination of a person to fill a vacancy in membership is not submitted to
107 the Governor within 30 days after the vacancy occurs, the vacancy shall be filled by an
108 appointment made by the Governor without the necessity of a nomination from the affected
109 area. A person appointed to fill a vacancy shall serve for the remainder of the unexpired
110 term and until the appointment and qualification of a successor. The members of the
111 authority shall be reimbursed, upon submission of sworn vouchers, for all actual expenses
112 incurred in the performance of their duties out of funds of the authority but shall receive
113 no further compensation. The authority shall make rules and regulations for its own
114 government.

115 (c) To be eligible for appointment as a member of the authority, a person shall be at
116 least 21 years of age and shall not have been convicted of a felony.

117 (d) The Governor shall select one of the members of the authority to serve as chairperson.
118 Also, the members of the authority shall elect one of their number as vice chairperson, shall
119 elect one of their number as secretary, and may elect one of their number as treasurer. The
120 secretary may also serve as treasurer. Each of such officers shall serve for a period of two
121 years and until their successors are duly elected and qualified. The chairperson of the
122 authority shall be entitled to vote upon any issue, motion, or resolution.

123 (e) In addition to the members set forth in subsection (b) of this section, there shall be ex
124 officio members who shall be as follows:

- 125 (1) One member appointed by the members of the Senate whose districts include all or
126 a portion of Fort McPherson and one member appointed by the members of the House
127 of Representatives whose districts include all or a portion of Fort McPherson;
- 128 (2) The commissioner of economic development or his or her designee;
- 129 (3) The commissioner of community affairs or his or her designee;
- 130 (4) The commissioner of natural resources or his or her designee;

- 131 (5) The commissioner of transportation or his or her designee;
 132 (6) The Commissioner of Labor or his or her designee;
 133 (7) The chancellor of the University System of Georgia or his or her designee; and
 134 (8) One member appointed by the members of the Atlanta City Council whose districts
 135 include all or a portion of Fort McPherson.

136 Such ex officio members shall have all of the rights and duties as other members of the
 137 redevelopment authority except that they shall not have the right to vote on any matter.

138 (f) The redevelopment authority may create the following subcommittees: health care,
 139 education, infrastructure, labor, real estate, economic development, housing and
 140 homelessness, environment, and quality of life and others as deemed appropriate. The
 141 redevelopment authority may appoint as members of the subcommittees such individuals
 142 from the community as the authority deems appropriate, and such members do not have to
 143 be members of the authority. The subcommittees shall serve in an advisory capacity to the
 144 redevelopment authority. The chairperson of the authority shall choose from among the
 145 members of each subcommittee a person to serve as chairperson of that subcommittee. The
 146 chairpersons of the subcommittees shall serve two-year terms and shall be eligible for
 147 reappointment.

148 (g) A majority of the members of the authority, excluding ex officio members, shall
 149 constitute a quorum. No vacancy on the authority shall impair the right of the quorum to
 150 exercise all of the rights and perform all of the duties of the authority.

151 (h) A vacancy on the authority shall exist in the office of any member of the authority who
 152 is convicted of a felony or who enters a plea of nolo contendere thereto; who is convicted
 153 of a crime involving moral turpitude or who enters a plea of nolo contendere thereto; who
 154 is convicted of any act of misfeasance, malfeasance, or nonfeasance of such person's duties
 155 as a member of the authority; or who fails to attend three consecutive regular meetings of
 156 the authority without an excuse approved by the chairperson of the authority.

157 (i) All meetings of the authority, regular or special, shall be open to the public.

158 (j) No member or employee of the authority shall have, directly or indirectly, any financial
 159 interest, profit, or benefit in any contract, work, or business of the authority nor in the sale,
 160 lease, or purchase of any property to or from the authority.

161 SECTION 4.

162 Purpose of the authority.

163 Without limiting the generality of any provision of this Act, the general purpose of the
 164 authority is declared to be that of executing and administering the reuse plan for the
 165 property formerly occupied by Fort McPherson, executing economic development

166 conveyances for such property, and acquiring, constructing, equipping, maintaining, and
167 operating projects in or on the property formerly occupied by Fort McPherson resulting
168 from the closure or realignment of Fort McPherson so as to ameliorate the impact of such
169 closure or realignment on the communities and citizens of the surrounding area; extending
170 and improving such projects; acquiring the necessary property therefor, both real and
171 personal, with the right to contract for the use of or to lease or sell any or all of such
172 facilities, including real property, to any persons, firms, or corporations, whether public or
173 private, if in the sole judgment of the authority such use, lease, or sale supports the general
174 purposes of the authority; and doing all things deemed by the authority necessary,
175 convenient, and desirable for and incident to the efficient and proper development and
176 operation of such type of undertakings.

177 SECTION 5.

178 Powers of the authority.

179 The authority shall have the power:

- 180 (1) To have a seal and alter the same at its pleasure;
- 181 (2) To acquire by purchase, lease, or otherwise, including acquisition of land from the
182 federal government, and to hold, lease, and dispose of real and personal property of every
183 kind and character for its corporate purposes and to plan, acquire, establish, develop,
184 construct, enlarge, improve, maintain, equip, and lease all projects which shall come
185 under the control of the authority under the provisions of this Act or which it may acquire
186 or plan to acquire; to regulate, protect, and police such projects and all related activities
187 and facilities; to enter into any contracts, leases, or other agreements, promulgate any
188 orders, and set any tolls, fees, or other charges for the use of property or services of the
189 authority and collect and use the same as necessary to operate the projects under control
190 of the authority; and to accomplish any of the purposes of this Act and make any
191 purchases or sales necessary for such purposes;
- 192 (3) To acquire in its own name by purchase, on such terms and conditions and in such
193 manner as it may deem proper, real property, or rights or easements therein, or franchises
194 necessary or convenient for its corporate purposes, and to use the same so long as its
195 corporate existence shall continue, and to lease or make contracts with respect to the use
196 of such property, or dispose of the same in any manner it deems to be to the best
197 advantage of the authority;
- 198 (4) To appoint, select, and employ officers, agents, and employees, including real estate,
199 environmental, engineering, architectural, and construction experts, fiscal agents, and
200 attorneys, and to fix their respective compensations;

201 (5) To make contracts and leases and to execute all instruments necessary or convenient,
202 including contracts for construction of projects and leases of projects or contracts with
203 respect to the use of projects which it causes to be constructed, erected, or acquired. Any
204 and all persons, firms, and corporations and any and all political subdivisions,
205 departments, institutions, or agencies of the federal government are authorized to enter
206 into contracts, leases, or agreements with the authority upon such terms and for such
207 purposes as they deem advisable, not exceeding a term of 99 years; and, without limiting
208 the generality of the foregoing, authority is specifically granted to all political
209 subdivisions, departments, institutions, or agencies of the state, municipal corporations,
210 counties, and other political subdivisions and to the authority to enter into contracts, lease
211 agreements, or other undertakings with each other relating to projects of the authority for
212 a term not exceeding 50 years. Likewise, without limiting the generality of the above and
213 foregoing, the same authority above granted to municipal corporations, counties, political
214 subdivisions, and the authority relative to entering into contracts, lease agreements, or
215 other undertakings is authorized between the authority and private corporations, both
216 inside and outside this state, and between the authority and public bodies, including
217 counties and cities outside this state and the federal government;

218 (6) To adopt procedures, rules, and regulations for the planning, design, finance,
219 construction, acquisition, leasing, operation, and maintenance of projects as
220 public-private partnerships between the authority and one or more public or private
221 entities. The authority may evaluate a project to determine the appropriate or desirable
222 levels of public and private participation in planning, designing, financing, constructing,
223 operating, maintaining, or facilitating, or any combination thereof, for the execution of
224 such project. The authority may designate a public nonprofit, private corporation, body,
225 or entity to perform this function and to otherwise perform the activities contemplated in
226 this paragraph;

227 (7) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,
228 equip, operate, and manage projects, as defined in this Act, the cost of any such project
229 to be paid in whole or in part from the proceeds of revenue bonds of the authority or from
230 such proceeds and any grant or contribution from the United States of America or any
231 agency or instrumentality thereof or from the State of Georgia or any agency or
232 instrumentality thereof;

233 (8) To accept loans and grants of money or materials or property of any kind from the
234 United States of America or any agency or instrumentality thereof upon such terms and
235 conditions as the United States of America or such agency or instrumentality may
236 require;

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

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

244 (11) To exercise any power usually possessed by private corporations performing similar
245 functions, including the power to make short-term loans and approve, execute, and
246 deliver appropriate evidence of such indebtedness, provided that no such power is in
247 conflict with the Constitution or general laws of this state;

248 (12) To encourage and facilitate job training and housing rehabilitation programs for
249 residents surrounding Fort McPherson; and

250 (13) To do all things necessary or convenient to carry out the powers expressly given in
251 this Act.

252 SECTION 6.

253 Revenue bonds.

254 The authority, or any authority or body which has or which may in the future succeed to
255 the powers, duties, and liabilities vested in the authority created by this Act, is authorized
256 to provide by resolution for the issuance of negotiable revenue bonds of the authority for
257 the purpose of paying all or any part of the cost as herein defined of any one or more
258 projects. The principal of and interest on such revenue bonds shall be payable solely from
259 the special fund provided in this Act for such payment. The bonds of each issue shall be
260 dated, shall bear interest at such rate or rates per annum, payable at such time or times,
261 shall mature at such time or times not exceeding 40 years from their date or dates, shall be
262 payable in such medium of payment as to both principal and interest as may be determined
263 by the authority, and may be redeemable before maturity, at the option of the authority, at
264 such price or prices and under such terms and conditions as may be fixed by the authority
265 in the resolution for the issuance of bonds.

266 SECTION 7.

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

268 The authority shall determine the form of the bonds, including any interest coupons to be
269 attached thereto, and shall fix the denomination or denominations of the bonds and the
270 place or places of payment of principal and interest thereon, which may be at any bank or
271 trust company inside or outside the state. The bonds may be issued in coupon or registered
272 form, or both, as the authority may determine, and provision may be made for the
273 registration of any coupon bond as to principal alone and also as to both principal and
274 interest.

275 SECTION 8.

276 Revenue bonds; signatures; seal.

277 In case any officer whose signature shall appear on any bond or whose facsimile signature
278 shall appear on any coupon shall cease to be such officer before the delivery of such bonds,
279 such signature shall nevertheless be valid and sufficient for all purposes the same as if such
280 officer had remained in office until such delivery. All such bonds shall be signed by the
281 chairperson of the authority and the official seal of the authority shall be affixed thereto and
282 attested by the secretary of the authority and any coupons attached thereto shall bear the
283 facsimile signatures of the chairperson and the secretary of the authority. Any coupon may
284 bear the facsimile signatures of such persons and any bond may be signed, sealed, and
285 attested on behalf of the authority by such persons as at the actual time of the execution of
286 such bonds shall be duly authorized or hold the proper office, although at the date of such
287 bonds such person may not have been so authorized or shall not have held such office.

288 SECTION 9.

289 Revenue bonds; negotiability; exemption from taxation.

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

294 SECTION 10.

295 Revenue bonds; sale; price; proceeds.

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

300 SECTION 11.

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

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

305 SECTION 12.

306 Revenue bonds; replacement of lost or mutilated bonds.

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

309 SECTION 13.

310 Revenue bonds; conditions precedent to issuance.

311 Such revenue bonds may be issued without any other proceedings or the happening of any
312 other conditions or things other than those proceedings, conditions, and things which are
313 specified or required by this Act. In the discretion of the authority, revenue bonds of a
314 single issue may be issued for the purpose of any particular project. Any resolution
315 providing for the issuance of revenue bonds under the provisions of this Act shall become
316 effective immediately upon its passage and need not be published or posted, and any such
317 resolution may be passed at any regular or special meeting of the authority by a majority
318 of its members.

319 SECTION 14.

320 Credit not pledged.

321 Revenue bonds issued under the provisions of this Act shall not be deemed to constitute
322 a debt of the State of Georgia or any county or municipality nor a pledge of the faith and
323 credit of the State of Georgia or any county or municipality; but such bonds shall be
324 payable solely from the fund hereinafter provided for and the issuance of such revenue
325 bonds shall not directly, indirectly, or contingently obligate the State of Georgia or any
326 county or municipality to levy or to pledge any form of taxation whatever therefor or to
327 make any appropriation for their payment. All such bonds shall contain recitals on their
328 face covering substantially the foregoing provisions of this section.

329 SECTION 15.

330 Trust indenture as security.

331 In the discretion of the authority, any issuance of such revenue bonds may be secured by
332 a trust indenture by and between the authority and a corporate trustee, which may be any
333 trust company or bank having the powers of a trust company inside or outside the state.
334 Such trust indenture may pledge or assign fees, tolls, revenues, and earnings to be received
335 by the authority. Either the resolution providing for the issuance of revenue bonds or such
336 trust indenture may contain such provisions for protecting and enforcing the rights and
337 remedies of the bondholders as may be reasonable and proper and not in violation of law,
338 including covenants setting forth the duties of the authority in relation to the acquisition of
339 property, the construction of the project, the maintenance, operation, repair, and insuring
340 of the project, and the custody, safeguarding, and application of all moneys, and may also
341 provide that any project shall be constructed and paid for under the supervision and
342 approval of consulting engineers or architects employed or designated by the authority, and
343 satisfactory to the original purchasers of the bonds issued therefor, and may also require
344 that the security given by contractors and by any depository of the proceeds of the bonds
345 or revenues or other moneys be satisfactory to such purchasers, and may also contain
346 provisions concerning the conditions, if any, upon which additional revenue bonds may be
347 issued. It shall be lawful for any bank or trust company incorporated under the laws of this
348 state to act as such depository and to furnish such indemnifying bonds or pledge such
349 securities as may be required by the authority. Such indenture may set forth the rights and
350 remedies of the bondholders and of the trustee and may restrict the individual right of
351 action of bondholders as is customary in trust indentures securing bonds and debentures
352 of corporations. In addition to the foregoing, such trust indenture may contain such other

353 provisions as the authority may deem reasonable and proper for the security of the
354 bondholders. All expenses incurred in carrying out such trust indenture may be treated as
355 a part of the cost of maintenance, operation, and repair of the project affected by such
356 indenture.

357 SECTION 16.

358 To whom proceeds of bonds shall be paid.

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

364 SECTION 17.

365 Sinking fund.

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

- 375 (1) The interest upon such revenue bonds as such interest shall fall due;
376 (2) The principal of the bonds as the same shall fall due;
377 (3) The necessary charges of paying agents for paying principal and interest and other
378 investment charges;
379 (4) Any premium upon bonds retired by call or purchase as provided in this Act; and
380 (5) Any investment fees or charges.

381 The use and disposition of such sinking fund shall be subject to such regulations as may
382 be provided in the resolution authorizing the issuance of the revenue bonds or in the trust
383 indenture but, except as may otherwise be provided in such resolution or trust indenture,
384 such sinking fund shall be maintained as a trust account for the benefit of all revenue bonds
385 without distinction or priority of one over another. Subject to the provisions of the

386 resolution authorizing the issuance of the bonds or the trust indenture, any surplus moneys
387 in the sinking fund may be applied to the purchase or redemption of bonds, and any such
388 bonds so purchased or redeemed shall forthwith be canceled and shall not again be issued.

389 SECTION 18.

390 Remedies of bondholders.

391 Any holder of revenue bonds issued under the provisions of this Act or any of the coupons
392 appertaining thereto and the trustee under the trust indenture, if any, except to the extent
393 the rights given in this Act may be restricted by resolution passed before the issuance of
394 the bonds or by the trust indenture, may, either at law or in equity, by suit, action,
395 mandamus, or other proceedings, protect and enforce any and all rights under the laws of
396 this state or granted under this Act or under such resolution or trust indenture and may
397 enforce and compel performance of all duties required by this Act or by such resolution or
398 trust indenture to be performed by the authority or any officer thereof, including the fixing,
399 charging, and collecting of revenues, fees, tolls, and other charges for the use of the
400 facilities and services furnished.

401 SECTION 19.

402 Refunding bonds.

403 The authority is authorized to provide by resolution for the issuance of bonds of the
404 authority for the purpose of funding or refunding any revenue bonds issued under the
405 provisions of this Act and then outstanding, together with accrued interest thereon and
406 premium, if any. The issuance of such funding or refunding bonds, the maturities and all
407 other details thereof, the rights of the holders thereof, and the duties of the authority in
408 respect to the same shall be governed by the foregoing provisions of this Act insofar as the
409 same may be applicable.

410 SECTION 20.

411 Validation.

412 Bonds of the authority shall be confirmed and validated in accordance with the procedures
413 of Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the 'Revenue Bond Law.' The
414 petition for validation shall also make party defendant to such action the State of Georgia
415 or any municipality, county, authority, political subdivision, or instrumentality of the State
416 of Georgia which has contracted with the authority for the services and facilities of the

417 project for which bonds are to be issued and sought to be validated, and the state or such
418 municipality, county, authority, political subdivision, or instrumentality shall be required
419 to show cause, if any exists, why such contract or contracts and the terms and conditions
420 thereof should not be inquired into by the court and the contract or contracts adjudicated
421 as a part of the basis for the security for the payment of any such bonds of the authority.
422 The bonds, when validated, and the judgment of validation shall be final and conclusive
423 with respect to such bonds, and the security for the payment thereof and interest thereon
424 and against the authority issuing the same and the state and any municipality, county,
425 authority, political subdivision, or instrumentality, if a party to the validation proceedings,
426 contracting with the redevelopment authority.

427 SECTION 21.

428 Venue and jurisdiction.

429 Any action to protect or enforce any rights under the provisions of this Act or any suit or
430 action against such authority shall be brought in the Superior Court of Fulton County,
431 Georgia; and any action pertaining to validation of any bonds issued under the provisions
432 of this Act shall likewise be brought in such court which shall have exclusive, original
433 jurisdiction of such actions.

434 SECTION 22.

435 Interest of bondholders protected.

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

445 SECTION 23.

446 Moneys received considered trust funds.

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

451 SECTION 24.

452 Rates, charges, and revenues; use.

453 The authority is authorized to prescribe and fix rates and to revise the same from time to
454 time and to collect fees, tolls, and charges for the services, facilities, and commodities
455 furnished and, in anticipation of the collection of the revenues of such undertaking or
456 project, to issue revenue bonds as herein provided to finance, in whole or in part, the cost
457 of the acquisition, construction, reconstruction, improvement, betterment, or extension of
458 any project and to pledge to the punctual payment of such bonds and interest thereon, all
459 or any part of the revenues of such undertaking or project, including the revenues of
460 improvements, betterments, or extensions thereto thereafter made.

461 SECTION 25.

462 Rules and regulations for operation of projects.

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

465 SECTION 26.

466 Tort immunity.

467 The authority shall have the same immunity and exemption from liability for torts and
468 negligence as the state; and the officers, agents, and employees of the authority, when in
469 the performance of the work of the authority, shall have the same immunity and exemption
470 from liability for torts and negligence as officers, agents, and employees of the state when
471 in the performance of their public duties or work of the state.

472 SECTION 27.
473 Tax exemption.

474 It is found, determined, and declared that the creation of the authority and the carrying out
475 of its corporate purpose is in all respects for the benefit of the people of this state and that
476 the authority is an institution of purely public charity and will be performing an essential
477 governmental function in the exercise of the power conferred upon it by this Act, and this
478 state covenants with the holders of the bonds that the authority shall not be required to pay
479 any taxes or assessments upon any of the property acquired or leased by it or under its
480 jurisdiction, control, possession, or supervision or upon its activities in the operation or
481 maintenance of the projects erected by it or any rates, fees, tolls, or other charges for the
482 use of such projects or other income received by the authority, and that the bonds of the
483 authority, their transfer, and the income therefrom shall at all times be exempt from
484 taxation within this state. The exemption from taxation provided for in this section shall
485 not extend to tenants or lessees of the authority and shall not include exemptions from sales
486 and use taxes on property purchased by the authority or for use by the authority.

487 SECTION 28.
488 Powers declared supplemental and additional.

489 The foregoing sections of this Act shall be deemed to provide an additional and alternative
490 method for the doing of the things authorized by this Act, shall be regarded as
491 supplemental and additional to powers conferred by other laws, and shall not be regarded
492 as in derogation of any powers now existing.

493 SECTION 29.
494 Effect on local governments.

- 495 (a) This Act shall not and does not in any way take from any county or municipality the
496 authority to own, operate, and maintain projects or to issue revenue bonds as is provided
497 by Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the 'Revenue Bond Law.'
- 498 (b) This Act provides the exclusive means by which any economic development
499 conveyance may be made with regard to Fort McPherson.

