A BILL TO BE ENTITLED

AN ACT

To amend an Act to create the Camden County Public Service Authority, approved March 20, 1990 (Ga. L. 1990, p. 4273), as amended, particularly by an Act approved April 4, 1991 (Ga. L. 1991, p. 4189), and an Act approved May 6, 2019 (Ga. L. 2019, p. 3948), so as to readopt provisions of the Act; to provide a short title; to provide for the constitutional authority for said Authority; to define certain terms; to provide for the purpose, functions, and activities of said Authority; to provide for the composition of said Authority, the qualifications for and terms of office of members, the filling of vacancies, and the reimbursement of expenses of members; to provide for meetings of the Authority; to revise quorum provisions; to provide for the powers of the Authority; to remove certain provisions relating to the condemnation of property; to provide for the fiscal year of the Authority; to provide for annual budgets; to revise provisions related to audits; to provide that moneys received by the Authority shall be trust funds; to authorize the issuance of revenue bonds of the Authority payable from the revenues, tolls, fees, charges, contractual agreements, and earnings of the Authority and to pay the cost of such undertakings or projects; to authorize the Authority to engage in other public services and service related program systems; to authorize the collection and pledging of the revenues and earnings of the Authority for the payment of such bonds and to authorize the execution of trust indentures to secure the payment thereof; to define the rights of the holders of such obligations; to provide that no

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debt of the State of Georgia, City of St. Marys, City of Kingsland, City of Woodbine, or
Camden County shall be incurred in the exercise of any of the powers granted by this Act;
to make the bonds and other obligations of the Authority exempt from taxation; to fix the
venue or jurisdiction of actions relating to any provisions of this Act; to provide that the
powers of this Act are regarded as supplemental and additional to the powers conferred by
other laws; to provide for liberal construction of this Act; to provide for severability; to
provide for legislative intent; to provide for related matters; to repeal conflicting laws; and
for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

An Act to create the Camden County Public Service Authority, approved March 20, 1990
(Ga. L. 1990, p. 4273), as amended, particularly by an Act approved April 4, 1991 (Ga. L.
1991, p. 4189), and an Act approved May 6, 2019 (Ga. L. 2019, p. 3948), is amended by
revising Sections 1 through 13 as follows:

"SECTION 1.
Short title.

This may be cited as the 'Camden County Public Service Authority Act.'

SECTION 2.
Camden County Public Service Authority.

(a) There is hereby created in and for the County of Camden and the municipal
corporations of Kingsland, St. Marys, and Woodbine a public body corporation to be

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known as the 'Camden County Public Service Authority' and by such name, style, and title, said body may contract and be contracted with, sue and be sued, implead and be impleaded, and complain and defend in all courts of law and equity, except that the Authority or the trustee acting under any trust indenture shall in no event be liable for any torts committed by any of its officers, agents, or employees.

(b) Constitutional authority; finding of public purposes; tax exemption. This public service authority is enacted pursuant to the authority granted to the General Assembly by the Constitution of Georgia. This Authority is created for nonprofit and public purposes, and it is found, determined, and declared that the creation of this Authority and the carrying-out of its corporate purposes are in all respects for the benefit of the people of Camden County and that the Authority is an institution of purely public charity and will be performing essential governmental functions in the exercise of the power conferred upon it by this Act. For such reasons, the state covenants from time to time with the holders of the bonds issued under this Act that such Authority shall be required to pay no taxes or assessments imposed by the state or any of its counties, municipal corporations, political subdivisions, or taxing districts upon any property acquired by the Authority or under its jurisdiction, control, possession, or supervision or leased by it to others; or upon its activities in the operation or maintenance of any such property or on any income derived by the Authority in the form of fees, recording fees, rentals, charges, purchase prices, installments, or otherwise; and that the bonds of such Authority, their transfer, and the income therefrom shall at all times be exempt from taxation within the state.

(c)(1) Definitions. As used in this Act, the term:

(A) 'Authority' means the Camden County Public Service Authority created pursuant to this Act.

(B) 'Cost of the project' shall embrace the cost of construction, the cost of all lands, properties, rights, easements and franchises acquired, the cost of all machinery and equipment, financing charges, interest prior to and during construction, and for one year
after completion of construction, the cost of engineering, architectural, fiscal and legal
expenses, and of plans and specifications, and other expenses necessary or incident to
determining the feasibility or practicability of the project, administrative expense, and
such other expenses as may be necessary or incident to the financing herein authorized,
the construction of the project, the placing of the same in operation, and the
condemnation of property necessary for such construction and operation. The cost of
any project may also include a fund or funds for the creation of a debt service reserve,
a renewal and replacement reserve and such other reserves as may be reasonably
required by the Authority with respect to the financing and operating of its projects and
as may be authorized by any bond resolution or trust agreement or indenture pursuant
to the provisions of which the issuance of any bonds may be authorized. Any
obligation or expense incurred for any of the foregoing purposes shall be regarded as
a part of the cost of the project and may be paid or reimbursed as such out of the
proceeds of revenue bonds issued under the provisions of this Act for such project.
(C) 'County' means Camden County.
(D) 'Governing body' means the elected or duly appointed officials constituting the
governing body of each municipal corporation and Camden County.
(E) 'Municipal corporation' means each incorporated municipality within the county.
(F) 'Project' means:
(i) All buildings, facilities, and equipment necessary or convenient for the efficient
operation of:
   (I) Camden County, Georgia, or any department, agency, division, or commission
   thereof; or
   (II) Any other political subdivision or municipality of the State of Georgia located
   within Camden County, Georgia; and
(ii) Any undertaking permitted by the 'Revenue Bond Law.'
(G) 'Public buildings or facilities' means any local government capital infrastructure and equipment necessary for the delivery of public services.

(H) 'Public service' means an activity that is deemed necessary for the health and welfare of the general public and for the maintenance of an adequate life standard.

(I) 'Revenue bonds' and 'bonds' means revenue bonds authorized to be issued pursuant to this Act, and revenue bonds may be issued by the Authority as authorized in this Act without any other actions or proceeding; provided, however, that revenue bonds may be issued only to finance projects.

(J) 'Service related program systems' means those components necessary for the delivery of public services that are not related to or classified as capital infrastructure.

(2) Any project shall be deemed 'self-liquidating' if, in the sole judgment of the Authority, the revenues and earnings to be derived by the Authority therefrom, including but not limited to any contractual payments and all properties used, leased, and sold in connection therewith, together with any grants, will be sufficient to pay the cost of operating, maintaining, repairing, improving, and extending the project and to pay the principal and interest of the revenue bonds which may be issued for the cost of such project or projects.

(d) The corporative purpose and objective of the Authority is to provide the legal, political, developmental, financing, and operational structure and authorization for those projects, public services, and facilities deemed necessary for the public health and welfare that may be undertaken through the cooperative efforts of the Board of Commissioners of Camden County or one or more of the municipal corporations within said county or such other agencies or organizations authorized to undertake such cooperative activities or projects. Participation of any governmental entity or agency or the inclusion of the residents of a political subdivision into the sphere of services and functions of said Authority and the charging and taxing of such entities or residents for such services and functions shall only
occur through contractual agreement between the Authority and the respective political subdivision or agency.

(e) In the exercise of the stated purpose and objective, the Authority shall be empowered to undertake any service, function, or activity that is authorized by law for municipalities, counties, and resource recovery authorities, including but not restricted to the development, financing, construction, and operation of public buildings or facilities and service related program systems such as solid waste collection and disposal services and facilities; resource recovery systems and facilities; recreational, sports, and civic-related services and facilities, including parks, playgrounds, community centers, pools, auditoriums, stadiums, gymnasiums, and various activity and athletic fields and courts; fire protection services and facilities; emergency medical services and facilities; comprehensive community planning and code enforcement services and programs; economic and industrial development programs and facilities; airports; medical services and facilities including general hospitals, mental health facilities, and nursing or convalescence care facilities; and emergency communication services and systems; provided, however, that revenue bonds may be issued only to finance projects.

(f)(1) The Authority shall be composed of nine members: the members shall include the elected official or appointee of the City of Kingsland, the City of St. Marys, and the City of Woodbine and the elected official or appointee for the County of Camden. Each city council shall appoint one resident from its respective city to serve on the Authority, and the county board of commissioners shall appoint two residents of the county, who are not elected officials, to serve on the Authority. With respect to the resident member appointments, each shall be appointed for a term of three years. Immediately after such appointments, the resident members of the Authority shall enter upon their duties. Each such resident member shall serve until his or her successor is appointed and qualified. The Authority board members serving as of the effective date of this Act shall serve until their terms are completed.
(2) To be eligible for appointment as a member of the Authority, a person shall be at least 21 years of age and a resident of Camden County for at least two years prior to the date of his or her appointment and shall not be a convicted felon.

(3) Any member of the Authority may be selected and appointed to succeed himself or herself. A member may be removed from office for failure to perform the appropriate duties of membership.

(4) The members of the Authority shall elect one of their number as chairperson and another as vice chairperson. The members of the Authority shall also elect a secretary, who need not be a member of the Authority, and may also elect a treasurer, who need not be a member of the Authority. The secretary may also serve as treasurer. If the secretary and treasurer are not members of the Authority, such officers shall have no voting rights. Each of such officers shall serve for a period of one year and until his or her successor is duly elected and qualified.

(g) The governing bodies of the City of Kingsland, the City of St. Marys, and the City of Woodbine and the Board of Commissioners of Camden County shall indicate by resolution their respective participation within the Authority and the designation of their initial representative as provided in this section. Said resolutions shall be certified by the clerks of the respective governing bodies and delivered to the Clerk of the Superior Court of Camden County at which time said certifications shall be made part of the official records of the Authority. Designated members shall enter upon their duties and shall hold an organizational meeting at the beginning of each year, the purpose of which shall include the election of one of their number as chairperson and another as vice chairperson. The members shall also elect a secretary and treasurer or a secretary-treasurer who need not be a member of the Authority. An assistant secretary may also be elected at the discretion of the Authority. Five members of the Authority shall constitute a quorum. No vacancy on the Authority shall impair the authority of the quorum to exercise all the rights and powers of and perform all the duties and obligations of the Authority. The members of the Authority shall be at
Authority shall not be entitled to any compensation for their services, but shall be reimbursed for their actual expenses necessarily incurred in the performance of their duties. The Authority may make rules and regulations and adopt bylaws for its own government. The Authority shall have perpetual existence.

SECTION 3.

Powers.

The Authority shall have all of the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Act, including, but without limiting the generality of the foregoing, the power:

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

(b) To acquire, in its own name, by purchase, lease, gift, or otherwise, and to hold, lease, and dispose of real and personal property of every kind and character necessary and convenient for its corporate purposes; and to insure the same against any and all risks as such insurance may, from time to time, be available;

(c) To acquire in its own name by purchase, on such terms and conditions and in such manner as it may deem proper, real property or rights and easements therein or franchises necessary or convenient for its corporate purposes, to use the same so long as its corporate existence shall continue, and to lease or make contracts with respect to the use of or disposal of the same in any manner it deems to the best advantage of the Authority;

(d) To enter into agreements with the City of Kingsland, City of St. Marys, City of Woodbine, or Camden County or with any other political subdivision or municipal corporation of this state with respect to any aspect of the corporative purpose of the Authority or the financing, operation, or administration of the same;

(e) To appoint, select, and employ officers, agents, and employees and adopt rules and regulations governing their services and fix their respective compensations and terms of

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employment. With respect to legal counsel, the initial counsel shall be the designated legal
counsel to the Board of Commissioners of Camden County;

(f) To make contracts, leases, and to execute all instruments necessary or convenient
relative to any aspect of the corporate purpose of the Authority, including contracts for
construction of facilities and leases of facilities or contracts with respect to the use of
facilities which it causes to be erected or acquired; any and all persons, firms, and
corporations; any and all political subdivisions, departments, institutions, or agencies of
this state; and all municipal corporations located in Camden County are hereby authorized
to enter into contracts, leases, or agreements as they deem advisable; and without limiting
the generality of the above, authority is specifically granted to municipal corporations and
counties and to the Authority to enter into contracts, lease agreements, or other
undertakings relative to the corporative purposes of the Authority for a term not
exceeding 50 years;

(g) To mortgage, convey, pledge, or assign any properties, revenues, income, tolls,
charges, or fees owned or received by the Authority;

(h) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,
equip, operate, and manage facilities and services, as defined in this Act, the cost of any
such facilities and services to be paid in whole or in part from the proceeds of user fees,
revenues, contractual agreements or from such proceeds and any grant from the United
States of America or any agency or instrumentality thereof or from the State of Georgia or
any agency, instrumentality, or political subdivision thereof;

(i) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,
equip, operate, and manage projects, as hereinabove defined, the cost of any such project
to be paid in whole or in part from the proceeds of revenue bonds of the Authority or from
such proceeds and any grant from the United States of America or any agency or
instrumentality thereof or from the State of Georgia or any agency, instrumentality, or
political subdivision thereof;
(j) To make loans with, and accept grants or loans of money or materials or property of any kind from, the United States of America or any agency or instrumentality thereof, upon such terms and conditions as the United States of America or such agency or instrumentality may impose;

(k) To make loans with, and accept grants or loans of money, materials, or property of any kind from, the State of Georgia or any agency, instrumentality, or political subdivision thereof, upon such terms and conditions as the State of Georgia or such agency, instrumentality, or political subdivision may impose;

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

(m) To prescribe and fix and collect rates, fees, tolls, or charges, and to revise from time to time and collect such rates, fees, tolls, or charges for the projects, services, facilities, or commodities furnished, and in anticipation of the collection of the revenues of any such project, to issue revenue bonds as provided in this Act to finance in whole or in part the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any project relative to the corporative purpose, and to pledge to the punctual payment of said bonds and interest thereon, all or any part of the revenues of such project, including the revenues of improvements, betterments, or extensions thereto thereafter made;

(n) To issue revenue anticipation notes with said notes secured by revenues to be received by the Authority from any source from which the Authority is authorized to receive such funds. These notes may be authorized, sold, executed, and delivered in the same manner as bonds. Bond anticipation notes shall not be issued in an amount exceeding the par value of the bonds in anticipation of which the bonds are to be issued;

(o) To recommend to the board of commissioners of Camden County for creation and implementation of special service tax districts, the purpose of which shall be provide, in whole or in part, funding for the operation, administration, and maintenance of public
services and facilities undertaken within the corporative purpose of the Authority and
obligated by contract with the several municipal corporations and the county. Said moneys
received by the Authority pursuant to contract shall be held in trust as provided in Section 7
of this Act. The creation of any special service tax district and levy of any taxes there
within shall be in accordance with the contractual provisions within Section 2(d) of this
Act;
(p) To exercise any power usually possessed by private corporations performing similar
functions, including the power to make short term loans and to approve, execute, and
deliver appropriate evidence of any such indebtedness, providing no such power is in
conflict with the Constitution or general laws of this state;
(q) To create, at the discretion of the Authority, technical advisory groups or citizen
advisory boards or commissions for the purpose of technical or citizen input into Authority
activities;
(r) To exercise any one or more of the powers, rights, and privileges of an authority
created pursuant to Chapter 63 of Title 36 of the O.C.G.A., the 'Resource Recovery
Development Authorities Law';
(s) To do all things necessary or convenient to carry out the powers set forth in this Act.

SECTION 4.

Fiscal Year.

The fiscal year of the Authority shall run from October 1 of a given calendar year to
September 30 of the succeeding calendar year.
SECTION 5.

Budget.

The Authority shall develop a financial and program work plan for both capital and operational requirements for the Authority's activities for each fiscal year. Said plan shall be known as the 'Annual Operating and Capital Budget of the Camden County Public Service Authority.' The plan shall be adopted on or before September 30 of any given year, with an effective date of October 1. All projected revenues and estimated expenditures shall be clearly outlined as to source and expenditure classification and purpose. The Authority shall give at least two weeks public notice, by way of publication in the legal organ of the county, prior to adopting the annual budget. Said notice shall clearly state all proposed fees, charges, taxes, and other sources of revenue and their proposed usage. Prior to budget adoption, the Authority shall hold a public hearing for the purpose of receiving public comment. Said hearing date, time, and place shall be so noted in the required public notice. Prior to the implementation of such annual work plan and budget by the Authority, the governing authorities of the county and each municipal corporation shall approve such work plan and budget.

SECTION 6.

Annual Audit.

Each year the Authority shall have made an independent audit and examination of the Authority's financial records and transactions. Said audit shall be made in accordance with established national audit and accounting standards. Said audit shall be made on or before the 180th day following the end of the Authority's fiscal year. Copies of said audit shall be available for public review and provided to each participating jurisdiction. Except as is necessary to meet outstanding bonded obligations, the Authority shall not be eligible to

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accept any public funds if it has not complied with the annual budget and audit requirements of this Act. The Authority shall not issue any new or refinanced bonds unless at the time of such issuance it is in full compliance with the budgetary and audit requirements of this Act.

SECTION 7.
Moneys received and considered trust funds.

All moneys received pursuant to the authority of this Act, whether as proceeds from the sale of revenue bonds, as proceeds of short-term loans, as grants or other contributions, or as revenues, fees, taxes, and earnings, shall be deemed to be trust funds to be held and applied solely as provided in this Act.

SECTION 8.
Revenue bond.

(a) Financing; Revenue bonds. The Authority, or any authority or body which has or which may in the future succeed to the powers, duties, and liabilities vested in the Authority created hereby, shall have power and is hereby authorized at one time, or from time to time, to borrow money for the purpose of paying all or any part of the cost, as herein defined, of any one or more projects and to provide by resolution for issuance of negotiable revenue bonds for that purpose. The principal and interest of such revenue bonds shall be payable solely from the special fund herein provided for such payment. The bonds of each issue shall be dated, shall mature at such time or times not exceeding 30 years from their date or dates, shall be made payable in such medium of payment as to both principal and interest as may be determined by the Authority, and may be made redeemable before maturity, at the option of the Authority, at such price or prices and under such terms and conditions as may be fixed by the Authority in the resolution providing for the issuance
of the bonds. In lieu of specifying the rate or rates of interest which revenue bonds to be
issued by the Authority are to bear, the notice to the district attorney or the Attorney
General and the notice to the public of the time, place, and date of the validation hearing
may state that the bonds, when issued, will bear interest at a rate not exceeding a maximum
per annum rate of interest specified in such notices or, in the event the bonds are to bear
different rates of interest for different maturity dates, that none of such rates will exceed
the maximum rate specified in the notices; provided, however, that nothing contained in
this paragraph shall be construed as prohibiting or restricting the right of the Authority to
sell such bonds at a discount, even if in so doing the effective interest cost resulting
therefrom would exceed the maximum per annum interest rate specified in such notices.
The interest rate or rates to be borne by any bonds and the time of payment of such interest
shall be fixed and with respect to any interest rate which floats in response to a variable the
method of calculation shall be fixed, by the Authority in the resolution providing for the
issuance of the bonds. Any bonds issued by the Authority shall be exempt from all laws of
the State of Georgia governing usury or prescribing or limiting interest rates to be borne
by bonds or other obligations.

(b) Form; denomination; registration; place of payment. The Authority shall determine
the form of the bonds and shall fix the denomination or denominations of the bonds and the
place and places of payment of principal and interest thereof, which may be at any bank
or trust company within or without this state. The bonds shall be issued and provision may
be made for registration, conversion, and exchangeability privileges and rights of
redemption and may contain such other terms, covenants, assignments, and conditions as
the resolution or resolutions authorizing the issuance of such bonds may provide.

(c) Signature; seals. All bonds shall bear the manual or facsimile signature of the
chairperson or vice chairperson of the Authority, the attesting manual or facsimile signature
of the secretary, assistant secretary or secretary-treasurer of the Authority, and the official
seal of the Authority shall be affixed thereto, either manually or by facsimile. In case any
officer whose signature shall appear on any bonds shall cease to be such officer before the
delivery of such bonds, such signature shall nevertheless be valid and sufficient for all
purposes the same as if he or she had remained in office until such delivery.
(d) Negotiability; exemption from taxation. All revenue bonds issued under the provisions
of this Act shall have and are hereby declared to have all the qualities and incidents of
negotiable instruments under the laws of the State of Georgia pertaining to negotiable
instruments. Such bonds are declared to be issued for an essential public and governmental
purpose and said bonds, their transfer, and the income therefrom shall be exempt from all
taxation within this state.
(e) Sale; price. The Authority may sell such bonds in such manner and for such price as
it may determine to be for the best interest of the Authority.
(f) Proceeds of bonds. The proceeds of such bonds shall be used solely for the payment
of the cost of the project or projects, and unless otherwise provided in the resolution
authorizing the issuance of the bonds or in any trust indenture, additional bonds may in like
manner be issued to provide the amount of any deficit, which unless otherwise provided
in the resolution authorizing the issuance of the bonds or in any trust indenture, shall be
deemed to be of the same issue and shall be entitled to payment from the same fund
without preference or priority of the bonds first issued for the same purpose. If the
proceeds of the bonds of any issue shall exceed the amount required for the purpose for
which such bonds are issued, the surplus shall be used for paying the principal of and the
interest on such bonds.
(g) Interim receipts and certificates or temporary bonds. Prior to the preparation of
definitive bonds, the Authority may, under like restriction, issue interim receipts, interim
certificates, or temporary bonds, exchangeable for definitive bonds upon the issuance of
the latter.
(h) Replacement of lost or mutilated bonds. The Authority may also provide for the
replacement of any bonds which shall become mutilated or be destroyed or lost.
(i) Conditions precedent to issuance; object of issuance. Such revenue bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions, and things which are specified or required by this Act. At the discretion of the Authority, revenue bonds of a single issue may be issued for the purpose of any particular project. Any resolution providing for the issuance of revenue bonds under the provisions of this Act shall become effective immediately upon its passage and need not be published or posted, and any such resolution may be passed at any regular, special, or adjourned meeting of the Authority by a majority of the quorum as in this Act is provided.

(j) Credit not pledged. Revenue bonds issued under the provisions of this Act shall not be deemed to constitute a debt of the State of Georgia, the City of Kingsland, the City of St. Marys, the City of Woodbine, or of Camden County, nor a pledge of the faith and credit of said state, cities, or county, but such bonds shall be payable solely from the fund hereinafter provided for, and the issuance of such revenue bonds shall not directly, indirectly, or contingently obligate said state, cities, or county to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, and all such bonds shall contain recitals on their fact covering substantially the foregoing provisions of this section.

(k) Trust indenture as security. At the discretion of the Authority, any issue of such revenue bonds may be secured by a trust indenture by and between the Authority and a corporate trustee, which may pledge or assign fees, tolls, charges, revenues, and earnings to be received by the Authority. Either the resolution providing for the issuance of revenue bonds or such trust indentures may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Authority in relation to the acquisition of property; the construction of the project; the maintenance, operation, repair, and insurance of the project; and the custody, safeguarding, and application of all
moneys, and may also provide that any project shall be construed and paid for under the
supervision and approval of consulting engineers or architects employed or designated by
the Authority and satisfactory to the original purchasers of the bonds issued therefor, and
may also require that the security given by contractors and by any depository of the
proceeds of the bonds or revenues or other moneys be satisfactory to such purchasers, and
may also contain provisions concerning the conditions, if any, upon which additional
revenue bonds may be issued. It shall be lawful for any bank or trust company
incorporated under the laws of this state to act as such depository and to furnish such
indemnifying bonds or pledge such securities as may be required by the Authority. Such
indenture may set forth the rights and remedies of the bondholders and of the trustee and
may restrict the individual right of action of bondholders as is customary in trust indentures
securing bonds and debentures of private corporations. In addition to the foregoing, such
trust indenture may contain such other provisions as the Authority may deem reasonable
and proper for the security of the bondholders. All expenses incurred in carrying out such
trust indenture may be treated as a part of the cost of maintenance, operation, and repair of
the project affected by such indenture.

(l) To whom proceeds of bonds shall be paid. The Authority shall, in the resolution
providing for the issuance of revenue bonds or in any trust indenture, provide for the
payment of the proceeds of the sale of the bonds to any officer or person who or any
agency, bank, or trust company which shall act as trustee of such funds and shall hold and
apply the same to the purposes hereof, subject to such regulations as this Act and such
resolution or trust indenture may provide.

(m) Sinking fund. The revenues, fees, tolls, charges, and earnings derived from any
particular project or projects, regardless of whether or not such fees, tolls, charges,
earnings, and revenues were produced by a particular project for which bonds have been
issued, unless otherwise pledged and allocated together with any grant funds, may be
pledged and allocated by the Authority to the payment of the principal of and interest on
revenue bonds of the Authority as the resolution authorizing the issuance of the bonds or in the trust instrument may provide, and such funds so pledged from whatever source received, which said pledge may include funds received from one or more or all sources, shall be set aside at regular intervals as may be provided in the resolution or trust indenture into a sinking fund which said sinking fund shall be pledged to and charged with the payments of (1) the interest on such revenue bonds as such interest shall fall due, (2) the principal of the bonds as the same shall fall due, (3) the necessary charges of paying agents for paying principal and interest, and (4) any premium upon bonds retired by call or purchase as hereinabove provided. The use and disposition of such sinking fund shall be subject to such regulations as may be provided in the resolution authorizing the issuance of the revenue bonds or in any trust indenture, but, except as may otherwise be provided in such resolution or trust indenture, such sinking fund shall be a fund for the benefit of all revenue bonds without distinction or priority of one over another. Subject to the provisions of the resolution authorizing the issuance of the bonds or in any trust indenture, surplus moneys in the sinking fund may be applied to the purchase or redemption of bonds, and any such bonds so purchased or redeemed shall forthwith be cancelled and shall not again be issued.

(n) Remedies of bondholders. Any holders of revenue bonds issued under the provisions of this Act or any of the coupons appertaining thereto, and the trustee under the trust indenture, if any, except to the extent the rights herein given may be restricted by resolution passed before the issuance of the bonds or by any trust indenture, may, either at law or in equity, by suit, action, mandamus, or other proceedings, protect and enforce any and all rights under such resolution or trust indenture and may enforce and compel performance of all duties required by this Act or by resolution or trust indenture, including the fixing, charging, and collecting of revenues, fees, tolls, and other charges for the use of the facilities and services furnished.
(o) Refunding bonds. The Authority is hereby authorized to provide by resolution for the
issuance of refunding bonds of the Authority for the purpose of refunding any revenue
bonds issued under the provisions of this Act and then outstanding, together with the
accrued interest thereon. The issuance of such revenue refunding bonds, the maturities and
all other details thereof, the rights of the holders thereof and the duties of the Authority in
respect to the same, shall be governed by the foregoing provisions of this Act insofar as the
same may be applicable.

(p) Venue and jurisdiction. Any action to protect or enforce any rights under the
provisions of this Act or any suit or action against such Authority shall be brought in the
Superior Court of Camden County, Georgia, and any action pertaining to validation of any
bonds issued under the provisions of this Act shall likewise be brought in said court which
shall have exclusive, original jurisdiction of such actions.

(q) Validation. Bonds of the Authority shall be issued, confirmed, and validated in
accordance with the procedure of the Revenue Bond Law, as now or hereafter amended.
All revenue bonds shall bear a certificate of validation. The signature of the Clerk of the
Superior Court of Camden County may be made on the certificate of validation of such
bonds by facsimile or by manual execution, stating the date on which such bonds were
validated, and such entry shall be original evidence of the fact of judgment and shall be
received as original evidence in any court in this state. The petition for validation shall also
make party defendant to such action any municipality, county, authority, subdivision, or
instrumentality of the State of Georgia or any other party which has contracted with the
Authority to furnish or receive the services and facilities of the public service systems
deemed appropriate upon agreement of the county and the participating municipalities for
which bonds are to be issued and sought to be validated and such municipality, county,
authority, subdivision, or instrumentality or other party shall be required to show cause, if
any exist, why such contract or contracts and the terms and conditions thereof should not
be inquired into by the court and the validity of the terms thereof be determined and the
contract or contracts adjudicated as security for the payment of any such bonds of the
Authority. The bonds when validated, and the judgment of validation, shall be final and
considered with respect to such bonds, against the Authority issuing the same, and any
municipality, county, authority, subdivision, instrumentality, or other party contracting
with said Authority.

(r) Interest of bondholders protected. While any of the bonds issued by the Authority
remain outstanding, the powers, duties, or existence of said Authority or of its officers,
employees, or agents shall not be diminished or impaired in any manner that will affect
adversely the interests and rights of the holders of such bonds, and no other entity,
department, agency, or authority will be created which will compete with the Authority to
such an extent as to affect adversely the interests and rights of the holders of such bonds.
The provisions of this Act shall be for the benefit of the Authority and the holders of any
such bonds, and upon the issuance of bonds under the provisions hereof, shall constitute
a contract with the holders of such bonds.

SECTION 9.
Rules and regulations for operation of projects and services.

It shall be the duty of the Authority to prescribe rules and regulations for the operation of
projects and services undertaken under the provisions of this Act.

SECTION 10.
Powers declared supplemental and additional.

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

SECTION 11.
Liberal construction of Act.

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

SECTION 12.
Effect of partial invalidity of Act.

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

SECTION 13.
Repeal.

This Act does not in any way take from the City of Kingsland, City of St. Marys, or City of Woodbine or from the Board of Commissioners of Camden County or any municipality located therein or in any adjoining county the authority to exercise their legal functions as provided by law or issue revenue bonds as is provided by the Revenue Bond Law of Georgia.

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SECTION 2.

It is the intention of the General Assembly that the Authority members in office on the effective date of this Act shall continue to serve as Authority members until their respective terms end as provided by this Act. Nothing in this Act shall affect the validation of any bonds issued by the Authority prior to the effective date of this Act.

SECTION 3.

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