

House Bill 288 (AS PASSED HOUSE AND SENATE)

By: Representative Parrish of the 158<sup>th</sup>

A BILL TO BE ENTITLED

AN ACT

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

H. B. 288

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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

18 **SECTION 1.**

19 Short title.

20 This Act shall be known and may be cited as the "East Georgia Regional Airport Authority  
21 Act."

22 **SECTION 2.**

23 Legislative findings.

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

33 **SECTION 3.**

34 East Georgia Regional Airport Authority.

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

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

40 (b)(1) The authority shall consist of six members who shall serve without pay. All  
41 members of the authority shall reside in Emanuel County. Authority members shall be  
42 appointed as follows:

43 (A) One member appointed by the governing authority of the City of Swainsboro who  
44 is also a member of such governing authority;

45 (B) One member appointed by the governing authority of Emanuel County who is also  
46 a member of such governing authority;

47 (C) Two members appointed by the governing authority of the City of Swainsboro; and

48 (D) Two members appointed by the governing authority of Emanuel County.

49 The authority may make recommendations to the City of Swainsboro or Emanuel County  
50 as to potential appointments subject to appointment pursuant to subparagraphs (C)  
51 and (D) of this paragraph, provided that neither the city nor the county must accept such  
52 recommendations. One of the members appointed pursuant to subparagraph (C) of this  
53 paragraph may also be a member of the governing authority of the City of Swainsboro.  
54 One of the members appointed pursuant to subparagraph (D) of this paragraph may also  
55 be a member of the governing authority of Emanuel County.

56 (2) The terms of office of such members shall be for six years and until their respective  
57 successors are appointed and qualified, except that the appointing authorities in making  
58 the initial appointments or in filling vacancies may vary the initial terms of members or  
59 the terms of persons appointed to fill vacancies in such manner so that the terms of  
60 members shall be staggered.

61 (3) Any member of the authority may be selected and appointed to succeed himself or  
62 herself. After such appointment, the members of the authority shall enter upon their  
63 duties. Any vacancy on the authority shall be filled in the same manner as was the  
64 original appointment of the member whose term of membership resulted in such vacancy,

65 and the person so selected and appointed shall serve for the remainder of the unexpired  
66 term. The members of the authority shall be reimbursed for all actual expenses incurred  
67 in the performance of their duties out of funds of the authority.

68 (4) Notwithstanding the terms of office provided for in paragraph (2) of this subsection,  
69 members shall serve at the pleasure of their appointing authority. Members of the  
70 authority may be removed by a two-thirds' majority vote of the governing authority that  
71 appointed such member, and such removal can be made with or without cause.

72 (5) The authority shall make rules and regulations for its own governance.

73 (c) To be eligible for appointment as a member of the authority, a person shall be at least 21  
74 years of age and have been a resident of Emanuel County for at least one year prior to the  
75 date of such person's appointment and shall not have been convicted of a felony.

76 (d) The members of the authority shall in April of each even-numbered year elect one of  
77 their number as chairperson. At the same time, the members of the authority shall elect one  
78 of their number as vice chairperson and one of their number as secretary. The members of  
79 the authority may also elect one of their number as treasurer; the secretary may also serve as  
80 treasurer. Each such elected officer shall serve for a period of two years and until their  
81 successor is duly elected and qualified. The chairperson of the authority shall be entitled to  
82 vote upon any issue, motion, or resolution. Notwithstanding any other provisions of this  
83 subsection to the contrary, the initial chairperson, vice chairperson, secretary, and treasurer  
84 appointed under this Act shall be appointed at the first meeting of the full membership of the  
85 authority and such officers shall serve until the first meeting of the authority in April, 2024.

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

89 (f) A vacancy on the authority shall exist in the office of any member of the authority who  
90 is convicted of a felony or who enters a plea of nolo contendere thereto; who is convicted of  
91 a crime involving moral turpitude or who enters a plea of nolo contendere thereto; who

92 moves such person's residence from the county; who is convicted of any act of misfeasance,  
93 malfeasance, or nonfeasance of such person's duties as a member of the authority; or who  
94 fails to attend any regular or special meeting of the authority for a period of three meetings  
95 without an excuse approved by a resolution of the authority.

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

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

#### 104 **SECTION 4.**

#### 105 **Definitions.**

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

107 (1) "Airport" means any area of land or structure which is or has been used or which the  
108 authority may plan to use for the landing and taking off of commercial, private, and  
109 military aircraft, including helicopters; all buildings, equipment, facilities, or other  
110 property and improvements of any kind or nature located within the bounds of any such  
111 area of land or structure which are or have been used or which the authority may plan to  
112 use for fixed base operator or terminal facilities; all facilities of any type for the  
113 accommodation of passengers, maintenance, servicing, housing, parking, and operation  
114 of aircraft, business offices and facilities of private businesses and governmental  
115 agencies, and the parking of vehicles; and all other activities which are or have been  
116 carried on or which may be necessary or convenient in conjunction with the landing and

117 taking off of commercial, private, and military aircraft including all lands currently  
118 owned by the City of Swainsboro or Emanuel County currently in use for airport  
119 purposes or which may be later obtained for airport purposes.

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

124 (3) "Authority" means the East Georgia Regional Airport Authority created by this Act.

125 (4) "Cost of the project" means and includes the cost of construction; the cost of all  
126 lands, properties, rights, easements, and franchises acquired; the cost of all machinery and  
127 equipment, financing charges, interest prior to and during construction and for one year  
128 after completion of construction; the cost of engineering, architectural, fiscal agents, and  
129 legal expenses, and of plans and specifications, and other expenses necessary or incident  
130 to determining the feasibility or practicability of the project, administrative expenses, and  
131 such other expenses as may be necessary or incident to the financing provided for in this  
132 Act; the cost of the acquisition or construction of any project; the cost of placing any  
133 project in operation; and the cost of condemnation of property necessary for such  
134 construction and operation. Any obligation or expense incurred for any of the foregoing  
135 purposes shall be regarded as a part of the cost of the project and may be paid or  
136 reimbursed as such out of the proceeds of revenue bonds issued under the provisions of  
137 this Act for such project.

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

140 (6) "Revenue bonds" or "bonds" means revenue bonds as defined and provided for in  
141 Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law," and such  
142 type of obligations that may be issued by the authority as provided for under such

143 Revenue Bond Law and any amendments thereto. Such term shall also mean obligations  
144 of the authority, the issuance of which are specifically provided for in this Act.

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

## 151 SECTION 5.

### 152 Powers.

153 The authority shall have the power:

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

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

166 (3)(A) To acquire in its own name by purchase, on such terms and conditions and in  
167 such manner as it may deem proper, real property or rights or easements therein, or

168 franchises necessary or convenient for its corporate purposes, and to use the same so  
169 long as its corporate existence shall continue; to lease or make contracts with respect  
170 to the use of, or dispose of the same in any manner it deems to be in the best interest of  
171 the authority.

172 (B) No property shall be acquired under the provisions of this Act upon which any lien  
173 or other encumbrance exists, unless at the time such property is so acquired a sufficient  
174 sum of money be deposited in trust to pay and redeem the fair value of such lien or  
175 encumbrance; provided, however, that the provisions of this subparagraph shall not  
176 apply to any property acquired or transferred from the United States of America, the  
177 State of Georgia, Emanuel County, or the City of Swainsboro.

178 (C) Nothing provided for in this paragraph shall obligate the City of Swainsboro or  
179 Emanuel County to transfer any property to the authority without the approval of the  
180 governing authority of the entity owning such property;

181 (4) To request that the City of Swainsboro or Emanuel County exercise the power of  
182 eminent domain to acquire any private real property or any rights or interests therein,  
183 including any easements, as necessary or convenient for the accomplishment of the  
184 purposes of this Act, including the elimination of airport hazards, in accordance with the  
185 provisions of any and all existing laws applicable to the exercise of such power,  
186 including, without limitation, the authority provided for in Code Section 6-3-22 of the  
187 O.C.G.A. The authority shall pay for any property condemned under this power from  
188 funds of the authority. The court having jurisdiction of the suit, action, or proceedings  
189 may enter such orders regarding the payment for such property or interest therein as may  
190 be fair and just to the city or county, to the authority, and to the owners of the property  
191 being condemned;

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

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

206 (7) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,  
207 equip, operate, and manage projects, as defined in this Act, the cost of any such project  
208 to be paid in whole or in part from the proceeds of revenue bonds of the authority or from  
209 such proceeds and any grant or contribution from the United States of America or any  
210 agency or instrumentality thereof or from the State of Georgia or any agency or  
211 instrumentality thereof or from the City of Swainsboro or from Emanuel County;

212 (8) To accept loans and grants of money or materials or property of any kind from the  
213 United States of America or any agency or instrumentality thereof upon such terms and  
214 conditions as the United States of America or such agency or instrumentality may  
215 require;

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

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

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

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

234 (13) To exercise each and every power that any municipality or any county could  
235 exercise, under laws existing at the time this Act becomes law, over airports owned or  
236 operated by any municipality or any county which subsequently comes under the control  
237 of the authority under the provisions of this Act just as if the authority were the  
238 municipality or the county that previously owned or operated such airport and with regard  
239 to any future airport or airports not existing at the time this Act becomes law. The  
240 authority may exercise each and every power that a municipality or county could have  
241 exercised under this Act had the authority acquired the ownership or operation of any  
242 such airport or airports as if the authority were a municipality or county;

243 (14) To enter into contracts, leases, or other agreements with fixed base operators,  
244 management companies, federally certificated air carriers, other commercial air carriers,  
245 and other commercial users of the authority's airports for the use of such airports under

246 such terms and conditions as the authority deems appropriate and for such charges,  
247 rentals, and fees as the authority deems appropriate;

248 (15) To enter into such agreements with any municipality or county presently operating  
249 airports of which the authority may subsequently assume control with respect to the  
250 manner of transfer of airport employees from any municipality or any county to the  
251 authority as the authority deems necessary and appropriate;

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

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

260 **SECTION 6.**

261 Revenue bonds.

262 The authority, or any authority or body which has or which may in the future succeed to the  
263 powers, duties, and liabilities vested in the authority, shall have the power to provide by  
264 resolution for the issuance of negotiable revenue bonds of the authority for the purpose of  
265 paying all or any part of the cost as herein defined of any one or more projects. The principal  
266 of and interest on such revenue bonds shall be payable solely from the sinking fund provided  
267 for in this Act for such payment. The bonds of each issue shall be dated; shall bear interest  
268 at such rate or rates per annum, payable at such time or times; shall mature at such time or  
269 times not exceeding 40 years from their date or dates; shall be payable in such medium of  
270 payment as to both principal and interest as may be determined by the authority; and may be

271 redeemable before maturity, at the option of the authority, at such price or prices and under  
272 such terms and conditions as may be fixed by the authority in the resolution for the issuance  
273 of bonds.

274 **SECTION 7.**

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

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

282 **SECTION 8.**

283 Revenue bonds; signatures; seal.

284 In case any officer whose signature shall appear on any bonds or whose facsimile signature  
285 shall appear on any coupon shall cease to be such officer before the delivery of such bonds,  
286 such signature shall nevertheless be valid and sufficient for all purposes the same as if such  
287 officer had remained in office until such delivery. All such bonds shall be signed by the  
288 chairperson of the authority and the official seal of the authority shall be affixed thereto and  
289 attested by the secretary of the authority and any coupons attached thereto shall bear the  
290 facsimile signatures of the chairperson and the secretary of the authority. Any coupon may  
291 bear the facsimile signatures of such persons and any bond may be signed, sealed, and  
292 attested on behalf of the authority by such persons as at the actual time of the execution of

293 such bonds shall be duly authorized or hold the proper office, although at the date of such  
294 bonds such person may not have been so authorized or shall not have held such office.

295 **SECTION 9.**

296 Revenue bonds; negotiability; exemption from taxation.

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

301 **SECTION 10.**

302 Revenue bonds; sale; price; proceeds.

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

307 **SECTION 11.**

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

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

312 **SECTION 12.**

313 Revenue bonds; replacement of lost or mutilated bonds.

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

316 **SECTION 13.**

317 Revenue bonds; conditions precedent to issuance.

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

325 **SECTION 14.**

326 Credit not pledged.

327 Revenue bonds issued under the provisions of this Act shall not be deemed to constitute a  
328 debt of the State of Georgia, the City of Swainsboro, or Emanuel County nor a pledge of the  
329 faith and credit of such state, city, or county; but such bonds shall be payable solely from the  
330 sinking fund provided for in this Act and the issuance of such revenue bonds shall not  
331 directly, indirectly, or contingently obligate such state, city, or county to levy or to pledge  
332 any form of taxation whatever therefor or to make any appropriation for their payment. All

333 such bonds shall contain recitals on their face covering substantially the provisions of this  
334 section.

335 **SECTION 15.**

336 Trust indenture as security.

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

358 corporations. Such trust indenture may contain such other provisions as the authority may  
359 deem reasonable and proper for the security of the bondholders. All expenses incurred in  
360 carrying out such trust indenture may be treated as a part of the cost of maintenance,  
361 operation, and repair of the project affected by such indenture.

362 **SECTION 16.**

363 To whom proceeds of bonds shall be paid.

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

369 **SECTION 17.**

370 Sinking fund.

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

380 (1) The interest upon such revenue bonds as such interest shall fall due;

- 381 (2) The principal of the bonds as the same shall fall due;
- 382 (3) The necessary charges of paying agents for paying principal and interest and other  
383 investment charges;
- 384 (4) Any premium upon bonds retired by call or purchase as provided for in this Act; and
- 385 (5) Any investment fees or charges.

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

395 **SECTION 18.**

396 Remedies of bondholders.

397 Any holder of revenue bonds issued under the provisions of this Act or any of the coupons  
398 appertaining thereto and the trustee under the trust indenture, if any, except to the extent the  
399 rights given in this Act may be restricted by resolution passed before the issuance of the  
400 bonds or by the trust indenture, may, either at law or in equity, by suit, action, mandamus,  
401 or other proceedings, protect and enforce any and all rights under the laws of this state or  
402 granted under this Act or under such resolution or trust indenture and may enforce and  
403 compel performance of all duties required by this Act or by such resolution or trust indenture  
404 to be performed by the authority or any officer thereof, including the fixing, charging, and

405 collecting of revenues, fees, tolls, and other charges for the use of the facilities and services  
406 furnished.

407 **SECTION 19.**

408 Refunding bonds.

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

415 **SECTION 20.**

416 Validation.

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

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 the authority shall be brought in the Superior Court of Emanuel County,  
431 Georgia. Any action pertaining to validation of any bonds issued under the provisions of this  
432 Act shall likewise be brought in such court which shall have exclusive, original jurisdiction  
433 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 the 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 shall be created which will  
440 compete with the authority to such an extent as to affect adversely the interest and rights of  
441 the holders of such bonds, nor shall 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 this Act, whether as proceeds from the sale of revenue  
448 bonds, as grants or other contributions, or as revenue, income, fees, and earnings, shall be  
449 deemed to be trust funds to be held and applied solely as provided for in this Act.

450 **SECTION 24.**

451 Purpose of the authority.

452 Without limiting the generality of any provision of this Act, the general purpose of the  
453 authority is declared to be that of acquiring, constructing, equipping, maintaining, improving,  
454 and operating an airport and the usual facilities related thereto; acquiring parking facilities  
455 and parking areas and acquiring the necessary property therefor, both real and personal;  
456 leasing or selling any or all of such facilities, including real property; and doing any and all  
457 things deemed by the authority to be necessary, convenient, or desirable for and incident to  
458 the efficient and proper development and operation of such types of undertaking.

459 **SECTION 25.**

460 Rates, charges, and revenues; use.

461 The authority shall have the power to prescribe and fix rates and to revise the same from time  
462 to time and to collect fees, tolls, and charges for the services, facilities, and commodities  
463 furnished and, in anticipation of the collection of the revenues of such undertaking or project,  
464 to issue revenue bonds as herein provided to finance, in whole or in part, the cost of the  
465 acquisition, construction, reconstruction, improvement, betterment, or extension of any  
466 project and to pledge to the punctual payment of such bonds and interest thereon, all or any

467 part of the revenues of such undertaking or project, including the revenues of improvements,  
468 betterments, or extensions thereto thereafter made.

469 **SECTION 26.**

470 Rules and regulations for operation of projects.

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

473 **SECTION 27.**

474 Tort immunity.

475 The authority shall have the same immunity and exemption from liability for torts and  
476 negligence as a county. The officers, agents, and employees of the authority, when in the  
477 performance of the work of the authority, shall have the same immunity and exemption from  
478 liability for torts and negligence as the officers, agents, and employees of a county when in  
479 the performance of their public duties or work of the city or county.

480 **SECTION 28.**

481 Public property; tax status.

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

486 (b) The authority shall enjoy such tax exemptions as may be provided by general law. The  
487 exemption from taxation provided for in this subsection shall not extend to tenants or lessees

488 of the authority and shall not include exemptions from sales and use taxes on property  
489 purchased by the authority or for use by the authority unless otherwise authorized by general  
490 law.

491 **SECTION 29.**

492 Powers declared supplemental and additional.

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

495 **SECTION 30.**

496 Effect on other governments.

497 This Act shall not and does not in any way take from the City of Swainsboro, Emanuel  
498 County, or any other municipality located therein, the authority to own or operate airports,  
499 projects, or to issue revenue bonds as is provided by Article 3 of Chapter 82 of Title 36 of  
500 the O.C.G.A., the "Revenue Bond Law."

501 **SECTION 31.**

502 Liberal construction of Act.

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

505

**SECTION 32.**

506

Repealer.

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