

House Bill 619 (AS PASSED HOUSE AND SENATE)

By: Representative Epps of the 144<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

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

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 "Cochran/Bleckley Airport Authority Act."

21

**SECTION 2.**

22

## Legislative findings.

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

32

**SECTION 3.**

33

## Cochran/Bleckley Airport Authority.

34 (a) There is created a body corporate and politic, to be known as the "Cochran/Bleckley  
 35 Airport Authority," which shall be deemed to be a political subdivision of the State of  
 36 Georgia and a public corporation, and by that name, style, and title such body may contract  
 37 and be contracted with, sue and be sued, implead and be impleaded, and bring and defend  
 38 actions in all courts. The authority shall have perpetual existence.

39 (b)(1) The authority shall consist of seven members who shall serve without pay. The  
 40 mayor of the City of Cochran, with the approval of the city council of the City of  
 41 Cochran, shall appoint three persons to serve on the authority, and the governing  
 42 authority of Bleckley County shall appoint three persons to serve on the authority. These  
 43 six persons shall recommend a seventh member of the authority to the mayor of the City  
 44 of Cochran and the governing authority of Bleckley County for appointment.

45 (2) The terms of office of such members shall be for five years and until their respective  
 46 successors are appointed and qualified, except that the appointing authorities in making  
 47 the initial appointments or in filling vacancies may vary the initial terms of members or  
 48 the terms of persons appointed to fill vacancies in such manner so that the members of  
 49 such authority shall be appointed for such terms that the term of one member appointed  
 50 by the City of Cochran shall expire annually thereafter and one member appointed by the  
 51 county will expire annually thereafter, and the seventh member shall be for a one year  
 52 term.

53 (3) Members of the authority shall serve the terms specified and until their respective  
 54 successors are appointed and qualified. Any member of the authority may be selected

55 and appointed to succeed himself or herself. After such appointment, the members of  
56 such authority shall enter upon their duties. Any vacancy on the authority shall be filled  
57 in the same manner as was the original appointment of the member whose term of  
58 membership resulted in such vacancy, and the person so selected and appointed shall  
59 serve for the remainder of the unexpired term. The members of the authority shall be  
60 reimbursed for all actual expenses incurred in the performance of their duties out of funds  
61 of the authority. The authority shall make rules and regulations for its own government.  
62 It shall have perpetual existence.

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

66 (d) The members of the authority shall in April of each year elect one of their number as  
67 chairperson. Also, the members of the authority shall elect one of their number as vice  
68 chairperson, shall also elect one of their number as secretary, and may also elect one of their  
69 number as treasurer. The secretary may also serve as treasurer. Each of such officers shall  
70 serve for a period of one year and until their successors are duly elected and qualified. The  
71 chairperson of the authority shall be entitled to vote upon any issue, motion, or resolution.

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

75 (f) A vacancy on the authority shall exist in the office of any member of the authority who  
76 is convicted of a felony or who enters a plea of nolo contendere thereto; who is convicted of  
77 a crime involving moral turpitude or who enters a plea of nolo contendere thereto; who  
78 moves such person's residence from the county; who is convicted of any act of misfeasance,  
79 malfeasance, or nonfeasance of such person's duties as a member of the authority; or who  
80 fails to attend any regular or special meeting of the authority for a period of three meetings  
81 without an excuse approved by a resolution of the authority.

82 (g) All meetings of the authority, regular or special, shall be open to the public. The  
83 authority may hold public hearings on its own initiative or at the request of residents of  
84 Bleckley County or residents of any area affected by the actions of the authority.

85 (h) No member or employee of the authority shall have, directly or indirectly, any financial  
86 interest, profit, or benefit in any contract, work, or business of the authority nor in the sale,  
87 lease, or purchase of any property to or from the authority except by approval of the mayor  
88 and council of the City of Cochran and the governing authority of Bleckley County.



124 (6) "Revenue bonds" and "bonds" mean revenue bonds as defined and provided for in  
 125 Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law," and such  
 126 type of obligations may be issued by the authority as authorized under said Revenue  
 127 Bond Law and any amendments thereto and, in addition, shall also mean obligations of  
 128 the authority, the issuance of which are hereinafter specifically provided for in this Act.

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

## 135 SECTION 5.

### 136 Powers.

137 The authority shall have the power:

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

139 (2) To acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and  
 140 personal property of every kind and character for its corporate purposes and to plan,  
 141 acquire, establish, develop, construct, enlarge, improve, maintain, equip, and lease all  
 142 airports which shall come under the control of the authority under the provisions of this  
 143 Act or which it may acquire or plan to acquire; to regulate, protect, and police such  
 144 airports and all related activities and facilities; to enter into any contracts, leases, or other  
 145 agreements, promulgate any orders, set any tolls, fees, or other charges for the use of  
 146 property or services of the authority and collect and use same as necessary to operate the  
 147 airports under control of the authority; and to accomplish any purposes of this Act and  
 148 make any purchases or sales necessary for such purposes; except that the authority may  
 149 not acquire any airport of any county, municipality, or combination thereof unless such  
 150 county and municipality agree to pay to the authority, so long as it operates such airport,  
 151 at least the amount of airport operating expenses funded by taxes, fees, and assessments  
 152 of such county and municipality immediately prior to such acquisition;

153 (3) To acquire in its own name by purchase, on such terms and conditions and in such  
 154 manner as it may deem proper, or by condemnation in accordance with the provisions of  
 155 any and all existing laws applicable to the condemnation of property for public use, real  
 156 property, or rights or easements therein, or franchises necessary or convenient for its  
 157 corporate purposes, and to use the same so long as its corporate existence shall continue,  
 158 and to lease or make contracts with respect to the use of, or dispose of the same in any

159 manner it deems to be to the best advantage of the authority, the authority being under  
160 no obligation to accept and pay for any property condemned under this Act except from  
161 the funds provided under the authority of this Act, and, in any proceedings to condemn,  
162 such orders may be made by the court having jurisdiction of the suit, action, or  
163 proceedings as may be just to the authority and to the owners of the property to be  
164 condemned, and no property shall be acquired under the provisions of this Act upon  
165 which any lien or other encumbrance exists unless at the time such property is so  
166 acquired a sufficient sum of money be deposited in trust to pay and redeem the fair value  
167 of such lien or encumbrance;

168 (4) To appoint, select, and employ officers, agents, and employees, including  
169 engineering, architectural, and construction experts, fiscal agents, and attorneys, and to  
170 fix their respective compensations;

171 (5) To make contracts and leases and to execute all instruments necessary or convenient,  
172 including contracts for construction of projects and leases of projects or contracts with  
173 respect to the use of projects which it causes to be constructed, erected, or acquired. Any  
174 and all persons, firms, and corporations and any and all political subdivisions,  
175 departments, institutions, or agencies of the state are authorized to enter into contracts,  
176 leases, or agreements with the authority upon such terms and for such purposes as they  
177 deem advisable; and, without limiting the generality of the foregoing, authority is  
178 specifically granted to municipal corporations, counties, and other political subdivisions  
179 and to the authority to enter into contracts, lease agreements, or other undertakings with  
180 each other relating to projects of the authority for a term not exceeding 50 years.  
181 Likewise, without limiting the generality of the foregoing, the same authority above  
182 granted to municipal corporations, counties, political subdivisions, and to the authority  
183 relative to entering into contracts, lease agreements, or other undertakings is authorized  
184 between the authority and private corporations, both inside and outside this state, and  
185 between the authority and public bodies, including counties and cities outside this state;

186 (6) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,  
187 equip, operate, and manage projects, as defined in this Act, the cost of any such project  
188 to be paid in whole or in part from the proceeds of revenue bonds of the authority or from  
189 such proceeds and any grant or contribution from the United States of America or any  
190 agency or instrumentality thereof or from the State of Georgia or any agency or  
191 instrumentality thereof or from the City of Cochran or from Bleckley County;

192 (7) To accept loans and grants of money or materials or property of any kind from the  
193 United States of America or any agency or instrumentality thereof upon such terms and  
194 conditions as the United States of America or such agency or instrumentality may  
195 require;

196 (8) To accept loans and grants of money or materials or property of any kind from the  
 197 State of Georgia or any agency or instrumentality or political subdivision thereof upon  
 198 such terms and conditions as the State of Georgia or such agency or instrumentality or  
 199 political subdivision may require;

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

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

209 (11) To do all things necessary or convenient to carry out the powers expressly given in  
 210 this Act.

211 **SECTION 6.**

212 Revenue bonds.

213 The authority, or any authority or body which has or which may in the future succeed to the  
 214 powers, duties, and liabilities vested in the authority created by this Act is authorized to  
 215 provide by resolution for the issuance of negotiable revenue bonds of the authority for the  
 216 purpose of paying all or any part of the cost as herein defined of any one or more projects.

217 The principal of and interest on such revenue bonds shall be payable solely from the special  
 218 fund provided in this Act for such payment. The bonds of each issue shall be dated, shall  
 219 bear interest at such rate or rates per annum, payable at such time or times, shall mature at  
 220 such time or times not exceeding 40 years from their date or dates, shall be payable in such  
 221 medium of payment as to both principal and interest as may be determined by the authority,  
 222 and may be redeemable before maturity, at the option of the authority, at such price or prices  
 223 and under such terms and conditions as may be fixed by the authority in the resolution for  
 224 the issuance of bonds.

225 **SECTION 7.**

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

227 The authority shall determine the form of the bonds, including any interest coupons to be  
 228 attached thereto, and shall fix the denomination or denominations of the bonds and the place

229 or places of payment of principal and interest thereon, which may be at any bank or trust  
230 company inside or outside the state. The bonds may be issued in coupon or registered form,  
231 or both, as the authority may determine, and provision may be made for the registration of  
232 any coupon bond as to principal alone and also as to both principal and interest.

233 **SECTION 8.**

234 Revenue bonds; signatures; seal.

235 In case any officer whose signature shall appear on any bonds or whose facsimile signature  
236 shall appear on any coupon shall cease to be such officer before the delivery of such bonds,  
237 such signature shall nevertheless be valid and sufficient for all purposes the same as if such  
238 officer had remained in office until such delivery. All such bonds shall be signed by the  
239 chairperson of the authority and the official seal of the authority shall be affixed thereto and  
240 attested by the secretary of the authority and any coupons attached thereto shall bear the  
241 facsimile signatures of the chairperson and the secretary of the authority. Any coupon may  
242 bear the facsimile signatures of such persons and any bond may be signed, sealed, and  
243 attested on behalf of the authority by such persons as at the actual time of the execution of  
244 such bonds shall be duly authorized or hold the proper office, although at the date of such  
245 bonds such person may not have been so authorized or shall not have held such office.

246 **SECTION 9.**

247 Revenue bonds; negotiability; exemption from taxation.

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

252 **SECTION 10.**

253 Revenue bonds; sale; price; proceeds.

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

258 **SECTION 11.**

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

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

263 **SECTION 12.**

264 Revenue bonds; replacement of lost or mutilated bonds.

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

267 **SECTION 13.**

268 Revenue bonds; conditions precedent to issuance.

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

277 **SECTION 14.**

278 Credit not pledged.

279 Revenue bonds issued under the provisions of this Act shall not be deemed to constitute a  
280 debt of the City of Cochran or Bleckley County nor a pledge of the faith and credit of said  
281 city or county; but such bonds shall be payable solely from the fund hereinafter provided for  
282 and the issuance of such revenue bonds shall not directly, indirectly, or contingently obligate  
283 said city or county to levy or to pledge any form of taxation whatever therefor or to make any  
284 appropriation for their payment. All such bonds shall contain recitals on their face covering  
285 substantially the foregoing provisions of this section.

286

**SECTION 15.**

287

Trust indenture as security.

288 In the discretion of the authority, any issuance of such revenue bonds may be secured by a  
289 trust indenture by and between the authority and a corporate trustee, which may be any trust  
290 company or bank having the powers of a trust company inside or outside the state. Such trust  
291 indenture may pledge or assign fees, tolls, revenues, and earnings to be received by the  
292 authority. Either the resolution providing for the issuance of revenue bonds or such trust  
293 indenture may contain such provisions for protecting and enforcing the rights and remedies  
294 of the bondholders as may be reasonable and proper and not in violation of law, including  
295 covenants setting forth the duties of the authority in relation to the acquisition of property,  
296 the construction of the project, the maintenance, operation, repair, and insuring of the project,  
297 and the custody, safeguarding, and application of all moneys, and may also provide that any  
298 project shall be constructed and paid for under the supervision and approval of consulting  
299 engineers or architects employed or designated by the authority, and satisfactory to the  
300 original purchasers of the bonds issued therefor, and may also require that the security given  
301 by contractors and by any depository of the proceeds of the bonds or revenues or other  
302 moneys be satisfactory to such purchasers, and may also contain provisions concerning the  
303 conditions, if any, upon which additional revenue bonds may be issued. It shall be lawful  
304 for any bank or trust company incorporated under the laws of this state to act as such  
305 depository and to furnish such indemnifying bonds or pledge such securities as may be  
306 required by the authority. Such indenture may set forth the rights and remedies of the  
307 bondholders and of the trustee and may restrict the individual right of action of bondholders  
308 as is customary in trust indentures securing bonds and debentures of corporations. In  
309 addition to the foregoing, such trust indenture may contain such other provisions as the  
310 authority may deem reasonable and proper for the security of the bondholders. All expenses  
311 incurred in carrying out such trust indenture may be treated as a part of the cost of  
312 maintenance, operation, and repair of the project affected by such indenture.

313

**SECTION 16.**

314

To whom proceeds of bonds shall be paid.

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

320 **SECTION 17.**

321 Sinking fund.

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

- 331 (1) The interest upon such revenue bonds as such interest shall fall due;  
332 (2) The principal of the bonds as the same shall fall due;  
333 (3) The necessary charges of paying agents for paying principal and interest and other  
334 investment charges;  
335 (4) Any premium upon bonds retired by call or purchase as provided in this Act; and  
336 (5) Any investment fees or charges.

337 The use and disposition of such sinking fund shall be subject to such regulations as may be  
338 provided in the resolution authorizing the issuance of the revenue bonds or in the trust  
339 indenture but, except as may otherwise be provided in such resolution or trust indenture, such  
340 sinking fund shall be maintained as a trust account for the benefit of all revenue bonds  
341 without distinction or priority of one over another. Subject to the provisions of the resolution  
342 authorizing the issuance of the bonds or the trust indenture, any surplus moneys in the  
343 sinking fund may be applied to the purchase or redemption of bonds, and any such bonds so  
344 purchased or redeemed shall forthwith be canceled and shall not again be issued.

345 **SECTION 18.**

346 Remedies of bondholders.

347 Any holder of revenue bonds issued under the provisions of this Act or any of the coupons  
348 appertaining thereto and the trustee under the trust indenture, if any, except to the extent the  
349 rights given in this Act may be restricted by resolution passed before the issuance of the  
350 bonds or by the trust indenture, may, either at law or in equity, by suit, action, mandamus,  
351 or other proceedings, protect and enforce any and all rights under the laws of this state or  
352 granted under this Act or under such resolution or trust indenture and may enforce and  
353 compel performance of all duties required by this Act or by such resolution or trust indenture

354 to be performed by the authority or any officer thereof, including the fixing, charging, and  
355 collecting of revenues, fees, tolls, and other charges for the use of the facilities and services  
356 furnished.

357 **SECTION 19.**

358 Refunding bonds.

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

365 **SECTION 20.**

366 Validation.

367 Bonds of the authority shall be confirmed and validated in accordance with the procedure of  
368 Article 3 of Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law." The  
369 petition for validation shall also make party defendant to such action the State of Georgia or  
370 any municipality, county, authority, political subdivision, or instrumentality of the State of  
371 Georgia which has contracted with the authority for the services and facilities of the project  
372 for which bonds are to be issued and sought to be validated, and the state or such  
373 municipality, county, authority, political subdivision, or instrumentality shall be required to  
374 show cause, if any exists, why such contract or contracts and the terms and conditions thereof  
375 should not be inquired into by the court and the contract or contracts adjudicated as a part of  
376 the basis for the security for the payment of any such bonds of the authority. The bonds,  
377 when validated, and the judgment of validation shall be final and conclusive with respect to  
378 such bonds, and the security for the payment thereof and interest thereon and against the  
379 authority issuing the same and the state and any municipality, county, authority, political  
380 subdivision, or instrumentality, if a party to the validation proceedings, contracting with the  
381 Cochran/Bleckley Airport Authority.

382 **SECTION 21.**

383 Venue and jurisdiction.

384 Any action to protect or enforce any rights under the provisions of this Act or any suit or  
385 action against such authority shall be brought in the Superior Court of Bleckley County,  
386 Georgia; and any action pertaining to validation of any bonds issued under the provisions of  
387 this Act shall likewise be brought in said court which shall have exclusive, original  
388 jurisdiction of such actions.

389 **SECTION 22.**

390 Interest of bondholders protected.

391 While any of the bonds issued by the authority remain outstanding, the powers, duties, or  
392 existence of said authority or its officers, employees, or agents shall not be diminished or  
393 impaired in any manner that will affect adversely the interests and rights of the holders of  
394 such bonds. No other entity, department, agency, or authority shall be created which will  
395 compete with the authority to such an extent as to affect adversely the interest and rights of  
396 the holders of such bonds, nor will the state itself so compete with the authority. The  
397 provisions of this Act shall be for the benefit of the authority and the holders of any such  
398 bonds, and, upon the issuance of bonds under the provisions hereof, shall constitute a  
399 contract with the holders of such bonds.

400 **SECTION 23.**

401 Moneys received considered trust funds.

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

405 **SECTION 24.**

406 Purpose of the authority.

407 Without limiting the generality of any provision of this Act, the general purpose of the  
408 authority is declared to be that of acquiring, constructing, equipping, maintaining, and  
409 operating an airport and the usual facilities related thereto, and improving of such facilities,  
410 acquiring parking facilities and parking areas in connection therewith, acquiring the  
411 necessary property therefor, both real and personal, and leasing or selling any or all of such

412 facilities, including real property, and doing any and all things deemed by the authority to  
 413 be necessary, convenient, or desirable for and incident to the efficient and proper  
 414 development and operation of such types of undertaking.

415 **SECTION 25.**

416 Rates, charges, and revenues; use.

417 The authority is authorized to prescribe and fix rates and to revise the same from time to time  
 418 and to collect fees, tolls, and charges for the services, facilities, and commodities furnished  
 419 and, in anticipation of the collection of the revenues of such undertaking or project, to issue  
 420 revenue bonds as herein provided to finance, in whole or in part, the cost of the acquisition,  
 421 construction, reconstruction, improvement, betterment, or extension of any project and to  
 422 pledge to the punctual payment of said bonds and interest thereon, all or any part of the  
 423 revenues of such undertaking or project, including the revenues of improvements,  
 424 betterments, or extensions thereto thereafter made.

425 **SECTION 26.**

426 Rules and regulations for operation of projects.

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

429 **SECTION 27.**

430 Tort immunity.

431 The authority shall have the same immunity and exemption from liability for torts and  
 432 negligence as the City of Cochran and Bleckley County; and the officers, agents, and  
 433 employees of the authority, when in the performance of the work of the authority, shall have  
 434 the same immunity and exemption from liability for torts and negligence as the officers,  
 435 agents, and employees of the City of Cochran and Bleckley County when in the performance  
 436 of their public duties or work of the city or county.

437 **SECTION 28.**

438 Tax exemption.

439 It is found, determined, and declared that the creation of the authority and the carrying out  
 440 of its corporate purpose is in all respects for the benefit of the people of this state and that the

441 authority is an institution of purely public charity and will be performing an essential  
442 governmental function in the exercise of the power conferred upon it by this Act, and this  
443 state covenants with the holders of the bonds that the authority shall not be required to pay  
444 any taxes or assessments upon any of the property acquired or leased by it or under its  
445 jurisdiction, control, possession, or supervision or upon its activities in the operation or  
446 maintenance of the projects erected by it or any rates, fees, tolls, or other charges for the use  
447 of such projects or other income received by the authority, and that the bonds of the  
448 authority, their transfer, and the income therefrom shall at all times be exempt from taxation  
449 within this state. The exemption from taxation provided for in this section shall not extend  
450 to tenants or lessees of the authority and shall not include exemptions from sales and use  
451 taxes on property purchased by the authority or for use by the authority.

452 **SECTION 29.**

453 Powers declared supplemental and additional.

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

458 **SECTION 30.**

459 Effect on other governments.

460 This Act shall not and does not in any way take from Bleckley County or any municipality  
461 located therein or any adjoining county the authority to own, operate, and maintain projects  
462 or to issue revenue bonds as is provided by Article 3 of Chapter 82 of Title 36 of the  
463 O.C.G.A., the "Revenue Bond Law."

464 **SECTION 31.**

465 Liberal construction of Act.

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

468 **SECTION 32.**

469 Effective date.

470 This Act shall become effective upon its approval by the Governor or upon its becoming law  
471 without such approval.

472 **SECTION 33.**

473 Repealer.

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