

ENROLLMENT

March 26 1984
The Committee of the House on Journals has examined the within and finds the same properly enrolled.

Billy Milford of 13th
Chairman

Thomas Murphy
Speaker of the House

Steve Weiland
Clerk of the House

Jim Miller
President of the Senate

Hamilton McWhorter Jr.
Secretary of the Senate

Received Tom Deane
Secretary, Executive Department

This 26th day of March 1984

Approved
Joe Frank Harris
Governor

This 28th day of March 1984

H. B. No. 1525 Act No. 1092

General Assembly



AN ACT

To create and establish the Peachtree City Airport Authority; and for other purposes.

IN HOUSE

Read 1st time 2-8-84
Read 2nd time 2-9-84
Read 3rd time 2-10-84
And Passed
Ayes 110 Nays 0

Steve Weiland
Clerk of the House

IN SENATE

Read 1st time 2-13-84
Read 2nd time 2-20-84
Read 3rd time 2-21-84
And Passed
Ayes 52 Nays 0
Hamilton McWhorter Jr.
Secretary of the Senate

Rep. Heard of the 43rd

By:

AN ACT

To create and establish the Peachtree City Airport Authority and to authorize such authority to acquire, construct, equip, maintain, operate, own, and improve airports and landing fields for the use of aircraft which shall include related buildings, equipment, and the usual and convenient facilities appertaining to such undertaking, and to acquire the necessary property therefore, both real and personal, and to lease and sell any and all such facilities including real property; to confer powers and to impose duties on the authority; to provide for the membership and for the appointment of members of the authority and their term of tenure and compensation; to authorize the authority to contract with others pertaining to airports and landing fields for the use of aircraft and to execute leases of such facilities and to do all things deemed necessary or convenient for the operation of such undertaking; to authorize the issuance of revenue bonds or obligations of the authority; payable from the revenues, tolls, fees, charges, and earnings of the authority; including but not limited to earnings derived from leases and the use of the facilities, and to pay the costs of such undertakings and authorize the collection and pledging of the revenues and earnings of the authority for the payment of such bonds or obligations or to secure the payment thereof and to define the rights of the holders of such bonds; to provide that no debts of the City of Peachtree City shall be incurred in the exercise of any powers granted by this Act; to make the bonds or obligations of the authority exempt from taxation; to grant the authority the

right of eminent domain and empower it to condemn property of every kind; to authorize the issuance of refunding bonds or obligations; to provide that such bonds or obligations be validated as authorized by the Revenue Bond Law (Ga. L. 1957, p. 36 et seq.) amending the law known as the Revenue Certificate Law of 1937 (Ga. L. 1937, p. 761 et seq., as amended); to provide for the separate enactment of each provision of this Act; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

Section 1. Short title. This Act may be cited as the "Peachtree City Airport Authority Act."

Section 2. Peachtree City Airport Authority. There is hereby created a body corporate and politic to be known as the Peachtree City Airport Authority, which shall be deemed to be a political subdivision of the State of Georgia and a public corporation by that name, style, and title and said body may contract and be contracted with, sue and be sued, implead and be impleaded, complain and defend in all courts at law and equity, except that the authority or the trustee acting under the trust indenture herein provided for shall in no event be liable for any torts committed by any of the officers, agents, and employees of the authority. The authority shall have perpetual existence.

Section 3. Membership. The Peachtree City Airport Authority shall be composed of five members. Within 30 days after the approval of this Act, it shall be the duty of the mayor and council of the City of Peachtree City to appoint

the membership of the authority, one whom shall be appointed for a term of one year ending December 31, 1984, one for a term of two years, ending December 31, 1985, one for a term of three years, ending December 31, 1986, one for a term of four years, ending December 31, 1987; and one for a term of five years, ending December 31, 1988. All subsequent appointments shall be for a term of five years and until their successors shall have been duly appointed and shall be made by the mayor and council of the City of Peachtree City. No person shall be appointed to membership on the authority unless he or she has the same qualifications as are required for a person to vote in Peachtree City, Georgia. Members may be removed from office by the City Council of Peachtree City only for misconduct or in the event they move their residence from Peachtree City.

Section 4. Meetings. The authority shall hold their first regular meeting after the approval of this Act, and the first regular meeting of each year thereafter shall be in January. The authority shall meet at such times as may be necessary to transact the business coming before it, but not less than quarterly. At its first meeting in January of each year thereafter, the authority shall elect one of its members as its chairman and another member as secretary-treasurer. Only one person shall hold the office of secretary-treasurer. These officers shall be elected for a term ending on December 31st of the year in which they were elected or until their successors are elected and qualified. Three members of the authority shall constitute a quorum for the transaction of all business coming before it. The members of the authority shall serve without pay except that they shall be reimbursed for actual expenses incurred in the performance of their duties.

Section 5. Vacancies in office. In the event of a vacancy on the authority by reason of death, resignation or otherwise, the vacancy shall be filled by the appointing authority and the person so appointed shall serve for the remainder of the unexpired term.

Section 6. Definitions. As used in this Act, the following words and terms have the following meanings:

(a) The word "authority" shall mean the Peachtree City Airport Authority as created by the provisions of this Act.

(b) The word "project" shall be deemed to mean and include the acquisition, construction, equipping, maintenance, improving, and operation of public airports and landing fields for the use of aircraft and related buildings and the usual and convenient facilities appertaining to such undertakings and extensions and improvements of such facilities, acquiring the necessary property, both real and personal, and the lease and sale of any part or all such facilities, including real and personal property, so as to assure the efficient and property development, maintenance, and operation of such airports and landing fields for the use of aircraft deemed by the authority to be necessary, convenient, or desirable.

(c) The term "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, equipment, financing charges, interest prior to and during construction, cost of engineering, architectural, fiscal, and legal expenses, and of plans and specifications and such other expenses as may be necessary or incident to the financing herein authorized, the construction of any project and improving the same, the placing of the same in

operation, and the condemnation of property necessary for such construction and operation. 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 any funds of the authority including the proceeds of any revenue bonds issued under the provisions of this Act for any such project or projects.

(d) The terms "revenue bonds," "bonds," and "obligations," as used in this Act, shall mean revenue bonds as defined and provided for in the Revenue Bond Law (Ga. L. 1957, p. 36, et seq.) amending the law formerly known as the Revenue Certificate Law of 1937 (Ga. L. 1937, p. 761, et seq.), as amended, and such type of obligations may be issued by the Authority as authorized under said Revenue Bond Law and any amendments thereto, and in addition shall also mean obligations of the authority the issuance of which are hereinafter authorized in this Act.

(e) Any project shall be deemed "self-liquidating" if, in the judgment of the authority, the revenues and earnings to be derived by the authority therefrom and all properties used, leased, and sold in connection therewith will be sufficient to pay the cost of operating, maintaining and repairing, improving, and extending the project and to pay the principal and interest of the revenue bonds which may be issued to finance, in whole or in part, the cost of such project or projects.

Section 7. Powers. The authority shall have powers to:

- (a) Have a seal and alter the same at pleasure;
- (b) Acquire by purchase, lease, or otherwise, and to hold, lease, and dispose of real and personal property of every kind and character for its corporate purposes;

(c) Acquire in its own name by purchase, on such terms and conditions and in such manner as it may deem proper, or by the exercise of the power and right of eminent domain, which is hereby granted, by condemnation in accordance with the provisions of any and all existing laws applicable to the condemnation of property for public use, real property or rights of easements therein or franchise necessary or convenient for its corporate purposes, and to use the same so long as its corporate existence shall continue to lease or make contract with respect to the use or disposition of the same in any manner it deems to the best advantage of the authority, the authority being under no obligation to accept and pay for any property condemned under this Act except from the funds provided under the authority of this Act, and in any proceeding to condemn, such orders may be made by the court having jurisdiction of the suit, action, or proceedings as may be just to the authority and to the owners of the property to be condemned, and no property shall be acquired under the provisions of this Act upon which any lien or other incumbrance, exists, unless at the time such property is so acquired a sufficient sum of money be deposited in trust to pay and redeem the fair value of such lien or encumbrance;

(d) Appoint, select, and employ officers, agents, and employees, including engineering, architectural and construction experts, fiscal agents and attorneys, and fix their respective compensations;

(e) Make contracts and leases and to execute all instruments necessary or convenient including contracts for construction of projects or leases of projects which it causes to be erected or acquired, and any and all persons, firms, and corporations, and any and all political subdivisions, departments, institutions, or agencies of the

state are authorized to enter into contracts, leases, or agreements with the authority upon such terms and for such purposes as they may deem advisable; the said authority is further granted the authority to make contracts and leases and to execute all instruments necessary or convenient with the United States government or any agency or department thereof concerning the projects of the Authority, subject to the rights and interests of the holder of any of the bonds or obligations authorized to be issued hereunder, and by the resolution or trust indenture of the authority authorizing the issuance of any of its bonds or obligations as provided in Section 21 of this Act;

(f) 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 or other funds of the Authority or from such proceeds or other funds and any grant from the United States of America or any agency or instrumentality thereof;

(g) Accept loans and grants, or to accept loans or grants of money or materials or property of any kind from the United States of America or any agency, instrumentality, or political subdivision thereof from any other source, upon such terms and conditions as the United States of America or such agency, instrumentality, or other source may impose;

(h) Accept loans and grants, or to accept loans or grants of money or materials or property of any kind from the State of Georgia or any agency or instrumentality or political subdivision thereof or from any other source, upon such terms and conditions as the State of Georgia or such agency or instrumentality or political subdivision or any other source, may impose;

(i) Borrow money for any of its corporate purposes and to execute evidences of such indebtedness and to secure the same and 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;

(j) Exercise any power usually possessed by private corporations performing similar functions, which is not in conflict with the Constitution and laws of this state or city; and

(k) Do all things necessary or convenient to carry out the powers especially given in this Act.

(l) The authority and the trustee acting under the trust indenture are specifically authorized subject from time to time to sell, lease, grant, exchange, or otherwise dispose of any surplus property, both real or personal, or interest therein not required in the normal operation of and usable in the furtherance of the purpose for which the authority was created, except as such right and power may be limited as provided in Sections 2 and 21 herein.

Section 8. 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 provide by resolution for the issuance of negotiable revenue bonds for the purpose of paying all or any part of the cost as herein defined of any one or more projects. 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 bear interest at such rates or rate as may be authorized by the authority

from time to time, shall be payable semi-annually, shall mature at such time or times not exceeding 30 years from their date or dates, shall be 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. Such revenue bonds or obligations shall be issued pursuant to and in conformity with the Revenue Bond Law (Ga. L. 1937, p. 36, et seq.) amending the law formerly known as the Revenue Certificate Law of 1937 (Ga. L. 1937, p. 761, et seq.), as amended, and all procedures pertaining to such issuance and the conditions thereof shall be the same as those contained in said Revenue Bond Law and any amendments thereof.

Section 9. Same; form; denominations; registration; place of payment. The authority shall determine the form of the bonds and the place or places of payment of principal thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within or without the state. The bonds may be issued in coupon or registered form, or both, as the authority may determine and provision may be made for the registration of any coupon bond as to principal alone and also as to both the principal and interest.

Section 10. Same; signatures; seal. In case any officer whose signature shall appear on any bonds or whose facsimile signature shall appear on any coupon 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 had remained in office until such delivery. All such bonds shall be signed by the chairman of the authority and attested by the secretary-treasurer of the authority and the official seal of the authority shall be affixed thereto and any coupons attached thereto shall bear the facsimile signatures of the chairman and secretary-treasurer of the authority. Any bond may be signed, sealed, and attested on behalf of the authority by such persons as at the actual time of the execution of such bonds shall be duly authorized or hold the proper office, although at the date of delivery and payment of such bonds such persons may not have been so authorized or shall not have held such office.

Section 11. Same; negotiability; exemption from taxation. All revenue bonds issued under the provisions of this Act shall have and are declared to have all the qualities and incidents of negotiable instruments under the negotiable instrument law of the state. Such bonds are declared to be issued for an essential public and governmental purpose and the said bonds, their transfer, and the income thereof shall be exempt from all taxation within the state.

Section 12. Same; 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, but no such sale shall be made at a price less than part as provided in the Revenue Bond Law, unless said Revenue Bond Law be hereafter amended to permit the sale of such bonds at less than par.

Section 13. Same; 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 of in the trust indenture, additional bonds may in like manner be issued to provide the amount of any deficit for the cost of the project or projects, which unless otherwise provided in the resolution authorizing the issuance of the bonds or in the 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 purposes. 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 paid into a sinking fund or used for additional construction as may be provided in the resolution authorizing the issuance of the bonds or in the trust indenture.

Section 14. Same; interim receipts and certificates of temporary bonds. Prior to the preparation of definitive bonds, the authority may, under like restrictions issue interim receipts, interim certificates or temporary bonds, with or without coupons exchangeable for definitive bonds upon the issuance of the latter.

Section 15. Same; replacement of lost or mutilated bonds. The authority may also provide for the replacement of any bond which shall become mutilated or be destroyed or lost.

Section 16. 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. In 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 or special or adjourned meeting of the authority by a majority of the quorum as in this Act provided.

Section 17. Credit not pledged. Revenue bonds issued under the provisions of this Act shall not be deemed to constitute a debt of the City of Peachtree City, 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 the said county, or any municipality therein, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for the payment, and all such bonds shall contain recitals on their face covering substantially the foregoing provisions of this section.

Section 18. Same; trust indenture as security. In 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 be any trust company or bank having the powers of a trust company within or without the state. Such trust indenture may pledge or assign fees, tolls, revenues, and earnings to be received by the authority, including the proceeds derived from the sale from time to time of any surplus property of the authority,

both real and personal. Either the resolution providing for the issuance of revenue bonds of such trust indenture 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 property, and the custody, safeguarding, and application of all moneys, including the proceeds derived from the sale of property of the authority, both real and personal, and may also provide that any project shall be constructed 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 bond or trust company incorporated under the laws of the 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 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.

Section 19. Same; to whom proceeds of bonds shall be paid. The authority shall, in the resolution providing for the issuance of revenue bonds or in 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 resolutions or trust indenture may provide.

Section 20. Same; sinking fund. The revenues, fees, tolls, and earnings derived from any particular project or projects, regardless of whether or not such fees, earnings, and revenues were produced by a particular project for which bonds have been issued and any moneys derived from the sale of any properties, both real and personal of the authority, unless otherwise pledged and allocated, may be pledged and allocated by the authority to the payment of the principal 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 upon 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 agent or agents for paying interest and principal; 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 the 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 the 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.

Section 21. Same; remedies of bondholders. Any holder 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 the trust indenture, may, either at law or in equity, by suit, action, mandamus, or other proceedings protect and enforce any and all rights under the laws of the State of Georgia or granted hereunder or under such resolution or trust indenture, and may enforce and compel performance of all duties required by this Act or by such resolution or trust indenture, to be performed by the authority, or any officer

thereof, including the fixing, charging, and collecting of revenues, fees, tolls, and other charges for the use of the facilities and services furnished.

Section 22. Same; refunding bonds. The authority is authorized to provide by resolution for the issue of revenue bonds of the authority for the purpose of refunding any revenue bonds issued under the provisions of this Act and then outstanding, together with 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.

Section 23. Same; validation. Bonds of the authority shall be confirmed and validated in accordance with the procedure of said Revenue Bond Law. 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 the United States government or any department or agency of the United States government, if subject to be sued, which has contracted with the authority for the services and facilities of the project for which bonds are to be issued and sought to be validated and such municipality, county, authority, subdivision, or instrumentality, shall be required to show cause, if any, 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 conclusive

with respect to such bonds, against the authority issuing the same, and any municipality, county, authority, subdivision, or instrumentality of the United States government, if a party to the validation proceedings, contracting with the said Peachtree City Airport Authority.

Section 24. Same; 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 Fayette 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.

Section 25. Same; 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 interest 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 interest and rights of the holders of such bonds, and upon the issuance of bonds under the provisions hereof, shall constitute a contract with the holders of such bonds.

Section 26. Moneys received considered trust funds. All moneys received pursuant to the authority of this Act, whether as proceeds from the sale of revenue bonds, as grants or other contributions, or as revenues, income, fees, and earnings, shall be deemed to be trust

funds to be held and applied solely as provided in this Act.

Section 27. Purpose of the authority. Without limiting the generality of any provisions of the Act the general purpose of the authority is declared to be that of acquiring, constructing, equipping, maintaining, improving, and operating airports and landing fields for the use of aircraft, including any related buildings and the usual and convenient facilities appertaining to such undertakings and extensions and improvements of such facilities, acquiring the necessary property therefor, both real and personal, and to lease or sell any of such facilities including real property and to do any and all things deemed by the authority necessary, convenient, or desirable for and incident to the efficient and proper development and operation of such types of undertakings.

Section 28. Rates, charges, and revenues; use. The authority is authorized to prescribe and fix and collect rates, fees, tolls, and charges, and to revise from time to time and collect such rates, fees, tolls, and charges for the services, facilities, or commodities furnished, including leases, concessions, or subleases of its lands or facilities, and in anticipation of the collection of the revenues and income of such undertakings or projects is authorized to issue revenue bonds as herein provided to finance in whole or in part, the cost of such project or projects and to pledge to the punctual payment of said bonds and interest thereon, all or any part of the revenues and income of such undertakings or projects.

Section 29. Rules and regulations for operation of projects. It shall be the duty of the authority to

prescribe rules and regulations for the operation of the project or projects constructed under the provisions of this Act, including the basis on which airports and landing fields for the use of aircraft shall be furnished.

Section 30. 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 31. Liberal construction of Act. This Act being for the purpose of promoting the health, morals, and general welfare of the citizens of the United States, of the State of Georgia, and Peachtree City, shall be liberally construed to effect the purposes hereof.

Section 32. 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 competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

Section 33. Effective date. This Act shall become effective upon its approval by the Governor or upon its becoming law without his approval.

Section 34. Repealer. All laws and parts of laws in conflict with this Act are repealed.

