

1 HB486  
2 132404-2  
3 By Representatives Hubbard (J) and Love  
4 RFD: State Government  
5 First Read: 07-APR-11

1  
2 ENROLLED, An Act,

3           Relating to the Garrett Coliseum; to amend Section  
4 2-6-1, Code of Alabama 1975, to revise the composition of the  
5 Alabama Agricultural Center Board; to create a new public  
6 corporation known as the Garrett Coliseum Redevelopment  
7 Corporation; to specify the organization, powers, and duties  
8 of the corporation, including the power to issue certain bonds  
9 for the purpose of the renovation, reconstruction,  
10 improvement, alteration, and equipment of the coliseum; to  
11 prescribe the procedures governing the issuance of bonds by  
12 the corporation; to provide designated use of proceeds for the  
13 sale of bonds issued by the corporation; to provide for the  
14 conveyance of coliseum property from the state to the  
15 corporation; to provide for procedures for dissolution of the  
16 corporation; and to repeal Article 2 of Chapter 6 of Title 2,  
17 Code of Alabama 1975, relating to the agricultural center  
18 corporation.

19 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

20           Section 1. This act shall be known as the "Garrett  
21 Coliseum Redevelopment Act."

22           Section 2. For the purposes of this act, the  
23 following words shall have the following meanings:

1           (1) ALABAMA AGRICULTURAL CENTER BOARD or AACB. The  
2 Alabama Agricultural Center Board established by Section  
3 2-6-1, Code of Alabama 1975, as amended by this act.

4           (2) BOARD OF DIRECTORS or BOARD. The board of  
5 directors of the Garrett Coliseum Redevelopment Corporation,  
6 the public corporation created pursuant to this act.

7           (3) BONDS. Includes refunding bonds unless the  
8 context clearly indicates otherwise.

9           (4) GARRETT COLISEUM or COLISEUM. The Alabama  
10 Agricultural Center, the Garrett Coliseum, and all related  
11 properties located in Montgomery, Alabama.

12           (5) GARRETT COLISEUM REDEVELOPMENT CORPORATION or  
13 CORPORATION. The public corporation created pursuant to this  
14 act.

15           (6) GOVERNMENT SECURITIES. Any bonds or other  
16 obligations which, as to principal and interest, constitute  
17 direct obligations of, or are unconditionally guaranteed by,  
18 the United States of America, including obligations of any  
19 federal agency to the extent such obligations are  
20 unconditionally guaranteed by the United States of America.

21           (7) PERMITTED INVESTMENTS. The term shall include  
22 all of following:

23           a. Government securities.

24           b. Time deposits evidenced by certificates of  
25 deposit issued by banks which are members of the Federal

1 Deposit Insurance Corporation; provided, that, to the extent  
2 such time deposits exceed available federal deposit insurance,  
3 such time deposits are fully secured by government securities,  
4 which at all times have a market value, exclusive of accrued  
5 interest, at least equal to such bank time deposits so  
6 secured, including interest.

7 c. Repurchase agreements for obligations of the type  
8 specified in paragraphs a. and b., provided such repurchase  
9 agreements are fully collateralized and secured by such  
10 obligations which have a market value, exclusive of accrued  
11 interest, at least equal to the purchase price of such  
12 repurchase agreements and which are held by a depository  
13 satisfactory to the corporation in such manner as may be  
14 required to provide a perfected security interest in such  
15 obligations.

16 d. Uncollateralized investment agreements with, or  
17 certificates of deposit issued by, banks or bank holding  
18 companies, the senior long-term securities of which are rated  
19 at least "AA" by Standard & Poor's Corporation and at least  
20 "Aa" by Moody's Investors Service.

21 (8) PROJECT. The coliseum and any existing or new  
22 buildings or facilities located on coliseum properties or  
23 properties that become coliseum properties.

24 (9) PROJECT WORK. The renovation, restoration,  
25 improvement, or rehabilitation of the coliseum or any

1 buildings or facilities located on coliseum properties or  
2 properties that shall become coliseum properties and the  
3 construction of new buildings or facilities on coliseum  
4 properties.

5 Section 3. Section 2-6-1, Code of Alabama 1975, is  
6 amended to read as follows:

7 "§2-6-1.

8 "There is hereby created and established an  
9 Agricultural Center Board, to consist of the Director of  
10 Finance, Governor, Commissioner of Agriculture and Industries,  
11 Chair of the Board of the Montgomery County Commission,  
12 President of the Montgomery City Council, Mayor of Montgomery,  
13 and four members who shall be qualified electors of the State  
14 of Alabama and who shall be appointed by the Governor to hold  
15 office concurrently with the Governor and until their  
16 successors are appointed and qualified. Board members  
17 appointed after the effective date of the act adding this  
18 sentence shall be inclusive and reflect the racial, gender,  
19 urban/rural, and economic diversity of the state. The board  
20 shall be charged with the management, development, operation,  
21 promotion, improvement, and control of any structure, facility  
22 or coliseum constructed by the Alabama Building Commission as  
23 an agricultural center for the purpose of housing ~~fat~~  
24 livestock shows, agricultural and industrial displays and  
25 other exhibits. Vacancies on ~~said~~ the board shall be filled in

1 the same manner as the original appointments are made. One  
2 member of the board shall be designated by the Governor to act  
3 as chairman. Members of the board, ~~including the chairman~~  
4 except any elected official or state official, shall receive  
5 ~~\$25.00~~ twenty-five dollars (\$25) per day, and their expenses  
6 for attending meetings of the board and affairs of the board  
7 shall be paid as provided in Article 2 of Chapter 7 of Title  
8 36 of this Code; provided, that no member shall receive  
9 annually in excess of an aggregate of ~~\$1,200.00 as per diem~~  
10 ~~and expenses; provided further, that if any member appointed~~  
11 ~~to this board shall be a member of the Legislature, he shall~~  
12 ~~not receive any compensation other than traveling expenses~~ one  
13 thousand two hundred dollars (\$1,200). The board shall have  
14 the right to adopt such rules and regulations as may be  
15 reasonably necessary to carry out the effect and purposes of  
16 this chapter."

17 Section 4. The Governor, the Commissioner of  
18 Agriculture and Industries, and the Director of Finance shall  
19 form a public corporation with the powers and authorities  
20 provided in this act.

21 Section 5. (a) To become a public corporation, the  
22 Governor, the Commissioner of Agriculture and Industries, and  
23 the Director of Finance shall present to the Secretary of  
24 State an application signed by each which shall set forth all  
25 of the following:

1           (1) The name, official designation, and official  
2 residence of each of the applicants together with a certified  
3 copy of the document evidencing each applicant's right to  
4 office.

5           (2) The date on which each applicant was inducted  
6 into office and the term of office.

7           (3) The name of the proposed public corporation,  
8 which shall be the "Garrett Coliseum Redevelopment  
9 Corporation."

10          (4) The location of the principal office of the  
11 proposed public corporation, which shall be Montgomery,  
12 Alabama.

13          (5) Any other information relating to the proposed  
14 public corporation which the applicants may choose to include  
15 which is not inconsistent with this act.

16          (b) The application shall be sworn and subscribed to  
17 by each of the applicants before an officer authorized by the  
18 laws of the state to take acknowledgments to deeds. The  
19 Secretary of State shall examine the application and, if he or  
20 she finds that it substantially complies with the requirements  
21 of this section, he or she shall receive and file it and  
22 record it in an appropriate book of records in his or her  
23 office.

24          (c) When the application has been filed and recorded  
25 as provided in this section, the Secretary of State shall

1 issue to the applicants a certificate of incorporation under  
2 the Great Seal of the State, and shall record the certificate  
3 with the application, whereupon the applicants shall  
4 constitute a public corporation of the state under the name  
5 proposed in the application. No fee shall be paid to the  
6 Secretary of State for any work done in connection with the  
7 incorporation or dissolution of the corporation.

8 Section 6. (a) The corporation shall be governed by  
9 a board of directors, as provided for in this section. All  
10 powers of the corporation shall be exercised by the board or  
11 pursuant to its authorization. The presence of a majority of  
12 members of the board of directors shall constitute a quorum  
13 for the transaction of business. No vacancy on the board or  
14 the voluntary disqualification or abstention of any director  
15 shall impair the right of a quorum of the board to act.

16 (b) The board of directors shall be the same as the  
17 Agricultural Center Board.

18 (c) All resolutions adopted by the board of  
19 directors shall constitute actions of the corporation, and all  
20 proceedings of the board shall be reduced to writing by the  
21 secretary and shall be recorded in a substantially bound book  
22 and filed in the office of the Director of Finance. Copies of  
23 such proceedings, when certified by the secretary under seal  
24 of the corporation, shall be received in all courts as prima  
25 facie evidence of the matters and things certified. The board



1 shall meet at any time and upon notice as it shall determine  
2 or upon the call of the president or the vice president.

3 Section 7. The corporation shall have the following  
4 powers, as well as the other powers specified in this act:

5 (1) To have succession by its corporate name until  
6 dissolved as provided in this act.

7 (2) To sue and be sued and to prosecute and defend,  
8 at law or in equity, in any court that may have jurisdiction  
9 of the subject matter and of the parties.

10 (3) To have and use a corporate seal and to alter  
11 the seal at pleasure.

12 (4) To make and alter all needful bylaws and rules  
13 for the transaction of the corporation's business and the  
14 control of its property and affairs.

15 (5) To enter into agreements of any nature with any  
16 public or private entity regarding the construction,  
17 renovation, restoration, improvement, maintenance, management,  
18 or operation of the project or any properties or facilities  
19 constituting a part of the project.

20 (6) To take all actions and enter into all  
21 agreements necessary or appropriate to complete the project  
22 work.

23 (7) To acquire, purchase, lease, receive, hold,  
24 transmit, and convey title to real and personal property to or  
25 from any person or legal entity, public or private.

1           (8) To borrow money and issue its bonds in evidence  
2 thereof, subject to this act.

3           (9) As security for payment of the principal of and  
4 interest on its bonds, to pledge any funds or revenues from  
5 which its bonds may be made payable and to arrange for and  
6 provide additional security for its bonds, including letters  
7 of credit, bond insurance policies, surety bonds and the like,  
8 as the board of directors shall determine to be necessary or  
9 desirable.

10           (10) To make and enter into such contracts, leases,  
11 agreements, and other actions as may be necessary or desirable  
12 to accomplish any corporate purpose and to exercise any power  
13 necessary for the accomplishment of the purposes of the  
14 corporation or incidental to the powers expressly set forth in  
15 this section, including, but not limited to, financing  
16 agreements and other such agreements with public and private  
17 entities and local governments.

18           (11) To appoint and employ attorneys, accountants,  
19 financial advisors, underwriters, trustees, depositories,  
20 registrars, fiscal agents, and other advisors, agents, and  
21 independent contractors as may be necessary or desirable.

22           (12) To accept gifts, grants, loans, appropriations,  
23 and other forms of aid from the federal government, the state  
24 or any agency of the state, or any political subdivision of  
25 the state, or any person or corporation.

1           Section 8. Upon the passage of this act and its  
2 approval by the Governor, or upon its otherwise becoming law,  
3 the Governor is authorized and directed to execute and  
4 deliver, in the name of the State of Alabama, an appropriate  
5 deed conveying to the corporation the coliseum together with  
6 the lands in the Alabama Agricultural Center in the City of  
7 Montgomery. Upon delivery of the deed to the corporation, the  
8 corporation shall be vested with all title and rights which  
9 the State of Alabama has in the property conveyed, subject to  
10 a right of reverter to the state upon dissolution of the  
11 corporation.

12           Section 9. (a) Without limiting the generality of  
13 the powers otherwise granted by this act, the corporation is  
14 authorized to lease the project, or portions thereof, to the  
15 Alabama Agricultural Center Board or to any other public or  
16 private entity. The AACB and any other agency, board,  
17 commission, bureau, or department of the state and each of  
18 them are authorized to lease any facilities from the  
19 corporation. Any lease as described in this section shall,  
20 however, be either of the following:

21           (1) For a term no longer than the then current  
22 fiscal year of the state, but any such lease may contain a  
23 grant to the lessee of successive options of renewing the  
24 lease on the terms specified in the lease for any subsequent  
25 fiscal year or years of the state; provided, that liability

1 for the payment of rent shall never be for a term longer than  
2 one fiscal year.

3 (2) Provide that in no event rentals may be paid  
4 from moneys appropriated by the state and that rentals shall  
5 be paid solely from revenues derived from the operation of the  
6 project to the extent that such revenues are not attributable  
7 to facilities or operations in existence at the time of the  
8 transfer of the coliseum and related properties to the  
9 corporation.

10 (b) Any lease agreement may contain any other  
11 provisions and agreements not inconsistent with this act, as  
12 the corporation may agree.

13 Section 10. (a) The corporation or the ACB may enter  
14 into management, operations, or other types of agreements with  
15 public or private entities for the design, rehabilitation,  
16 renovation, expansion, management, promotion, or operation of  
17 the coliseum. Any law to the contrary notwithstanding, the  
18 corporation or the AACB, as the case may be, shall select a  
19 developer, manager, promoter, or operator through an open and  
20 competitive selection process through the solicitation of  
21 proposals from qualified entities that address the needs,  
22 requirements, and funding issues it identifies. The  
23 corporation or the ACB, as the case may be, in its sole  
24 discretion, shall select the entity or entities it determines  
25 to be the best qualified based upon the proposals submitted,

1 presentations by proposers, its deliberations, and any other  
2 information it considers to be relevant to the selection of  
3 the best qualified proposer. No further or additional reviews  
4 or approvals by any official or entity shall be required.

5 (b) All receipts, revenues, and income derived by  
6 either the AACB or the corporation from the operation or  
7 leasing of the project shall be applied solely for the  
8 following purposes:

9 (1) To insure and maintain in good and operable  
10 condition the various properties and facilities that comprise  
11 the project.

12 (2) To pay the debt service on the bonds of the  
13 corporation.

14 (c) The AACB and the corporation are authorized to  
15 establish accounts and funds as they deem appropriate to  
16 provide for the custody and disbursement of such moneys. Any  
17 provision of law to the contrary notwithstanding, in no event  
18 shall any of such receipts, revenues, or income:

19 (1) Be combined or commingled with moneys  
20 appropriated by the state.

21 (2) Revert to, or otherwise become a part of, the  
22 General Fund in the State Treasury.

23 (d) Any funds that are not needed to pay the costs  
24 of insuring and maintaining the project shall be transferred,

1 as soon as practicable, to the special fund provided for in  
2 Section 20.

3 Section 11. The corporation shall have the same  
4 power of eminent domain as the state. Such power shall be  
5 exercised in the same manner and under the same conditions as  
6 are provided by law for the exercise of the power of eminent  
7 domain by the State of Alabama.

8 Section 12. The corporation is authorized to sell  
9 and issue its bonds, not exceeding one hundred million dollars  
10 (\$100,000,000), exclusive of refunding bonds, in aggregate  
11 principal amount, and in any additional aggregate principal  
12 amounts as authorized by other acts of the Legislature, for  
13 the purpose of providing funds for the project work and for  
14 payment of obligations incurred for such purpose, as well as  
15 the payment of issuance expenses and the establishment of a  
16 debt service reserve fund.

17 Section 13. The corporation may sell and issue its  
18 refunding bonds, without limit as to principal amount, for the  
19 purpose of refunding any bonds of the corporation at the time  
20 outstanding, paying the expenses of issuance, and paying any  
21 premiums necessary to be paid to redeem any bonds to be  
22 refunded.

23 Section 14. All bonds of the corporation shall be  
24 signed by its president, and the seal of the corporation shall  
25 be affixed thereto and attested by its secretary. The

1 signatures of the president and secretary may be facsimile  
2 signatures and a facsimile of the seal of the corporation may  
3 be imprinted on the bonds if the board of directors, in its  
4 proceedings with respect to issuance of such bonds, provides  
5 for manual authentication of such bonds by a trustee or paying  
6 agent or by named individuals who are employees of the state  
7 and who are assigned to the Department of Finance or office of  
8 the State Treasurer. Delivery of bonds so executed shall be  
9 valid notwithstanding any changes in officers or in the seal  
10 of the corporation after the signing and sealing of the bonds.

11 Section 15. Bonds may be sold by the corporation in  
12 series, and if sold in more than one series may all be  
13 authorized in one initial resolution of the board of directors  
14 with the pledges made in such initial resolution, although  
15 some of the details applicable to each series may be specified  
16 in the respective resolutions under which the different series  
17 are issued. Each series of the bonds may be sold at public or  
18 private sale, as determined by the corporation, at such price  
19 or prices as the corporation shall determine, and, if sold at  
20 public sale either on sealed bids or at public auction, on a  
21 basis determined by the corporation to enable it to effect the  
22 sale of the bonds being sold at the lowest effective borrowing  
23 cost to the corporation; provided, that if in the event of  
24 public sale of the bonds no bid acceptable to the corporation  
25 is received it may reject all bids. Notice of each public sale

1 or summary notice of sale or both shall be given by  
2 publication in either a financial journal or a financial  
3 newspaper published in the City of New York, New York, at  
4 least one time not less than 10 days prior to the date fixed  
5 for the sale. The board of directors may fix the terms and  
6 conditions under which each such sale may be held; provided,  
7 that such terms and conditions shall not conflict with any of  
8 the requirements of this act.

9 Section 16. (a) Any bonds of the corporation may be  
10 executed and delivered by it at any time and from time to  
11 time, shall be in such form and denominations and of such  
12 tenor and maturities, shall bear such rate or rates of  
13 interest, payable and evidenced in such manner, may contain  
14 provisions for redemption prior to maturity, and may contain  
15 other provisions not inconsistent herewith, all as may be  
16 provided by the resolution of the board of directors  
17 whereunder such bonds are authorized to be issued; provided,  
18 that no bond of the corporation shall have a specified  
19 maturity date later than 30 years after its date. Each bond of  
20 the corporation may be made subject to redemption at the  
21 option of the corporation under such terms and conditions and  
22 at such premiums, if any, as may be provided in the resolution  
23 under which the bond is authorized to be issued. The  
24 corporation may pay out of the proceeds of the sale of its  
25 bonds all expenses, including fees and disbursements of



1 attorneys, accountants, fiscal agents, financial advisors, and  
2 other consultants, fees and disbursements of trustees, escrow  
3 agents, registrars, paying agents, transfer agents,  
4 depositories for safekeeping, authenticating agents, agents  
5 for the delivery and payment of bonds, fees and commissions of  
6 bond insurers, and credit enhancers, printing costs, and other  
7 customary bond issuance expenses.

8 (b) Bonds issued by the corporation shall not be  
9 general obligations of the corporation, but shall be payable  
10 solely out of the funds referred to in Section 20. In the  
11 event the corporation shall make more than one pledge of the  
12 same revenues, the pledges shall take precedence in the order  
13 of the adoption of the resolutions in which the pledges are  
14 made. Neither a public hearing nor consent of the Department  
15 of Finance or any other department or agency of the state  
16 shall be a prerequisite to the issuance of bonds by the  
17 corporation.

18 Section 17. Any portion of the principal proceeds  
19 derived from the sale of the bonds which the board of  
20 directors of the corporation may determine is not then needed  
21 for any of the purposes for which the bonds are authorized to  
22 be issued shall be invested in permitted investments. Any such  
23 securities, at any time and from time to time on order of the  
24 corporation, may be sold or otherwise converted into cash. The  
25 income derived from any investments shall be disbursed on

1 order of the corporation for any purpose for which the  
2 corporation may lawfully expend funds.

3 Section 18. All proceeds derived from the sale of  
4 any bonds, excluding refunding bonds, sold by the corporation  
5 remaining after payment of the expenses of issuance thereof  
6 and the funding of any required reserve or replacement fund  
7 shall be deposited into a special account to the credit of the  
8 corporation, and shall be subject to be drawn on by the  
9 corporation solely for the purposes of paying the costs of the  
10 project work, and all reasonable and necessary incidental  
11 expenses, including interest which shall accrue on the bonds  
12 during the project work and for a period not exceeding two  
13 years thereafter. Any balance of the proceeds remaining, upon  
14 completion of the project work and the payment of all costs in  
15 connection therewith, shall be transferred to the debt service  
16 reserve fund account of the corporation or used to redeem  
17 bonds issued by the corporation as may be determined by the  
18 board of directors of the corporation.

19 Section 19. (a) The proceeds of refunding bonds  
20 shall be applied, together with any other moneys legally  
21 available, to the payment of the expenses authorized by this  
22 act and to the payment of the principal of, premium, if any,  
23 and interest due and to become due on any outstanding bonds to  
24 be refunded. The expenses authorized by this act shall  
25 include, in addition to other expenses authorized by this act,

1 all expenses that the board of directors may deem necessary or  
2 advantageous in connection with the sale and issuance of  
3 refunding bonds, including, without limitation, the expenses  
4 of selling and issuing such refunding bonds, including any  
5 discount reflected in the purchase price paid to the  
6 corporation, fees and disbursements of attorneys, accountants,  
7 fiscal agents, financial advisors, and other consultants, fees  
8 and disbursements of trustees, escrow agents, registrars,  
9 paying agents, transfer agents, depositories for safekeeping,  
10 authenticating agents, agents for the delivery and payment of  
11 bonds, fees and commissions of bond insurers and credit  
12 enhancers, printing costs, and other customary bond issuance  
13 expenses.

14 (b) To the extent not required for the immediate  
15 payment of outstanding bonds or for deposit into an interest  
16 account or a reserve account, proceeds of refunding bonds  
17 together with any other moneys legally available, shall be  
18 deposited in trust, with one or more trustees or escrow  
19 agents, which trustees or escrow agents shall be trust  
20 companies or national or state banks, located either within or  
21 without the state, having powers of a trust company. Any  
22 proceeds or moneys deposited in trust with one or more  
23 trustees or escrow agents shall be applied solely to the  
24 payment when due of the principal of, premium, if any, and  
25 interest due and to become due on the outstanding bonds on or

1 prior to the redemption date or maturity date, as the case may  
2 be. Any proceeds or moneys so deposited with one or more  
3 trustees or escrow agents, may be invested in government  
4 securities; provided, such government securities shall not be  
5 subject to redemption prior to their maturity other than at  
6 the option of the holder thereof.

7 (c) Except as provided in subsection (d), neither  
8 the government securities nor moneys so deposited with one or  
9 more trustees or escrow agents shall be withdrawn or used for  
10 any purpose other than, and shall be held in trust for, the  
11 payment of the principal of, redemption premium, if any, and  
12 interest on such outstanding bonds to be refunded; provided  
13 that any cash received from such principal or interest  
14 payments on the government securities deposited with one or  
15 more trustees or escrow agents to the extent such cash will  
16 not be required at any time for such purpose, shall be paid  
17 over to the corporation, and to the extent such cash will be  
18 required for such purpose at a later date, shall, to the  
19 extent practicable and legally permissible, be reinvested in  
20 government securities maturing at times and in amounts  
21 sufficient to pay when due the principal of, premium, if any,  
22 and interest on the outstanding bonds on and prior to the  
23 redemption date or maturity date, as the case may be, and  
24 interest earned from such reinvestments to the extent not

1 required for the payment of such outstanding bonds shall be  
2 paid over to the corporation.

3 (d) Moneys on deposit in any reserve fund created  
4 pursuant to this act shall be invested by the corporation in  
5 permitted investments which mature at such time or times as  
6 the corporation shall direct. Interest income earned from such  
7 investments shall be deposited as received in an account of  
8 the corporation.

9 Section 20. For the purpose of providing funds for  
10 the payment of the principal of and interest on the bonds  
11 issued by the corporation under this act, there is created and  
12 irrevocably pledged to the payment of such obligations a  
13 special and continuing trust fund which shall consist of all  
14 receipts, revenues, and income that are derived or received by  
15 the corporation from the leasing or operation of the project  
16 and that remain after payment of the costs of maintaining and  
17 insuring the project. All such moneys shall be deposited into  
18 the fund upon receipt, and held until applied for the payment  
19 of bonds of the corporation.

20 Section 21. In the proceedings authorizing the  
21 issuance of any of its bonds, the corporation is authorized  
22 and empowered to pledge for the payment of the principal of  
23 and interest on bonds at the respective maturities of the  
24 principal and interest, and to agree to use solely for such  
25 purpose, all the revenues which under the provisions of

1 Section 20 are provided for the payment of the principal and  
2 interest, subject to prior pledges as and to the extent the  
3 corporation may provide. Upon the issuance of any bonds  
4 pursuant to this act, the corporation may file in the office  
5 of the Judge of Probate of Montgomery County, Alabama, an  
6 instrument reciting the issuance of the bonds and the pledge  
7 of the revenues as security, and the filing of the instrument  
8 shall constitute constructive notice of the pledge. The  
9 instrument shall be received and recorded by the judge of  
10 probate upon the payment of the fee for the recording of  
11 mortgages, but no tax shall be payable.

12 Section 22. Out of the receipts, revenues, and  
13 income referred to in Section 20, the corporation is  
14 authorized and directed to pay the principal of and interest  
15 on the bonds as the principal and interest shall respectively  
16 mature, and is further authorized and directed to set up and  
17 maintain appropriate records.

18 Section 23. (a) Any resolution authorizing any bonds  
19 under this act shall contain a recital that they are issued  
20 pursuant to this act, which recital shall be conclusive  
21 evidence that the bonds have been duly authorized pursuant to  
22 this act, notwithstanding the provisions of any other law now  
23 in force or hereafter enacted or amended. Upon the passage of  
24 any resolution providing for the issuance of bonds under this  
25 act, the corporation, in its discretion, may cause to be

1 published once in each of two consecutive weeks in a newspaper  
2 published and having general circulation in the City of  
3 Montgomery a notice in substantially the following form, the  
4 blanks being first properly filled in:

5 "Garrett Coliseum Redevelopment Corporation, a  
6 public corporation and agency of the State of Alabama, on the  
7 \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, adopted a resolution providing for  
8 the issuance of \_\_\_\_\_ dollars principal amount of bonds of the  
9 authority. Any action or proceeding questioning the validity  
10 of the resolution or the bonds or the pledge, and agreements  
11 made in the resolution for the benefit thereof, or the  
12 proceedings under which the bonds, pledge, and agreements were  
13 authorized, must be commenced within 20 days after the first  
14 publication of this notice. Garrett Coliseum Redevelopment  
15 Corporation, By \_\_\_\_\_, Its President."

16 (b) Any action or proceeding in any court seeking to  
17 set aside or invalidate a resolution providing for the  
18 issuance of bonds under this act or to contest the validity of  
19 any bonds, or the validity of any pledge or agreement made,  
20 must be commenced within 20 days after the first publication  
21 of the notice. After the expiration of 20 days following such  
22 first publication, no right of action founded upon questioning  
23 or challenging in any way the validity of the resolution or  
24 other proceedings, if any, or of the bonds, or of the pledge  
25 and agreements, shall be asserted. In the event of such

1 publication the validity of such resolution, proceedings,  
2 bonds, pledge, and agreements shall not be open to question in  
3 any court upon any ground, except in an action or proceeding  
4 commenced within such period. Any such action and any action  
5 to protect or enforce any rights under this act shall be  
6 brought in the Circuit Court of Montgomery County.

7 Section 24. For the purpose of attaining the  
8 objectives of this act, any county, municipality, or other  
9 political subdivision, or public corporation, agency, or  
10 instrumentality of the state, a county, or municipality, upon  
11 such terms and with or without consideration, as it may  
12 determine, may do any or all of the following:

13 (1) Lend or donate money to the corporation or  
14 perform services for its benefit.

15 (2) Donate, sell, convey, transfer, lease, or grant  
16 to the corporation, without the necessity of authorization at  
17 any election of qualified voters, any property of any kind.

18 (3) Pay, or provide for the payment of, the  
19 principal of and interest on any bonds of the corporation,  
20 either directly or through the provision of a guaranty or  
21 comparable credit support.

22 (4) Do any and all things, whether or not  
23 specifically authorized in this section, not otherwise  
24 prohibited by law, which are necessary or convenient to aid



1 and cooperate with the corporation in attaining the objectives  
2 of this act.

3 Section 25. The corporation shall have the power to  
4 make payments to the United States of America as the directors  
5 deem necessary to cause the interest on any bonds of the  
6 corporation to be and remain exempt from federal income  
7 taxation. The corporation shall have the power to make  
8 agreements respecting the investment of funds of the  
9 corporation necessary in order that the interest income on  
10 bonds of the corporation be and remain exempt from federal  
11 income taxation.

12 Section 26. The state and all public officers,  
13 municipal corporations, political subdivisions and public  
14 bodies, all banks, bankers, trust companies, savings banks and  
15 institutions, building and loan associations, savings and loan  
16 associations, investment companies, and other persons carrying  
17 on a banking business, all insurance companies, insurance  
18 associations and other persons carrying on an insurance  
19 business and all executors, administrators, guardians,  
20 trustees, and other fiduciaries may legally invest any sinking  
21 funds, moneys, or other funds belonging to them or within  
22 their control in any bonds of the corporation, and the bonds  
23 shall be authorized security for all public deposits, it being  
24 the purpose of this act to authorize any persons, firms,  
25 corporations, associations, political subdivisions, bodies and

1 officers, public or private, to use any funds owned or  
2 controlled by them, including, but not limited to, sinking,  
3 insurance, investment, retirement, compensation, pension and  
4 trust funds, and funds held on deposit, for the purchase of  
5 any such bonds, and that any such bonds shall be authorized  
6 security for all public deposits. However, nothing contained  
7 in this act with regard to legal investments shall be  
8 construed as relieving any person, firm, or corporation from  
9 any duty of exercising reasonable care in selecting  
10 securities.

11 Section 27. All obligations incurred by the  
12 corporation and all bonds issued by it shall be solely and  
13 exclusively an obligation of the corporation and shall not  
14 create an obligation or debt of the State of Alabama.

15 Section 28. The properties of the corporation and  
16 the income from those properties, all lease agreements made by  
17 the corporation, and all bonds issued by the corporation and  
18 the income from the bonds, and all lien notices filed with  
19 respect thereto shall be forever exempt from any and all  
20 taxation in the State of Alabama.

21 Section 29. When all securities issued by the  
22 corporation and all obligations assumed by it under this act  
23 shall have been paid in full, the then president of the  
24 corporation shall execute and deliver in the name of and in  
25 behalf of the corporation an appropriate deed, or deeds, to

1       which the seal of the corporation shall be affixed and  
2       attested by the secretary of the corporation, whereby there  
3       shall be conveyed to the state all the buildings, properties,  
4       and other assets then owned by the corporation. The then  
5       officers and directors of the corporation shall at such time  
6       file with the Secretary of State a written statement,  
7       subscribed and sworn to by each of them, reciting the payment  
8       in full of all bonds issued by the corporation and the  
9       execution and delivery of such deed or deeds to the state,  
10      which statement shall be filed by the Secretary of State and  
11      recorded with the certificate of incorporation of the  
12      corporation, whereupon the corporation shall stand dissolved.

13               Section 30. Article 2 (commencing with Section  
14      2-6-20) of Chapter 6 of Title 2 of the Code of Alabama 1975,  
15      is repealed.

16               Section 31. The provisions of this act are  
17      severable. In the event any section or part hereof is declared  
18      invalid, such declaration shall not affect the parts and  
19      sections which remain.

20               Section 32. This act shall become effective  
21      immediately upon its passage and approval by the Governor, or  
22      upon its otherwise becoming a law.

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Speaker of the House of Representatives

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President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in  
and was passed by the House 21-APR-11, as amended.

Greg Pappas  
Clerk

Senate	02-JUN-11	Amended and Passed
House	02-JUN-11	Concurred in Senate Amendment