

HB87 INTRODUCED



1 HB87
2 1J4DLLZ-1
3 By Representative Brown
4 RFD: Ports, Waterways & Intermodal Transit
5 First Read: 06-Feb-24
6 PFD: 01-Feb-24



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SYNOPSIS:

This bill would authorize an airport authority to form any necessary legal business entity or venture relating to airport operations and conduct any activities required for the operation of the authority.

A BILL
TO BE ENTITLED
AN ACT

Relating to Airport Authorities; to add Section 4-3-47.1 to the Code of Alabama 1975, to provide that an airport authority is authorized to participate in a corporation, partnership, or joint venture as a general or limited partner, shareholder, or member of any lawful business entity relating to airport operations, land acquisitions, and activities incidental to the operation of the authority.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 4-3-47.1 is added to the Code of Alabama 1975, to read as follows:

§4-3-47.1

An airport authority is authorized to participate in a corporation, partnership, or joint venture as a general or



HB87 INTRODUCED

29 limited partner, shareholder, or member of any lawful business
30 entity relating to airport operations, land acquisitions, and
31 activities incidental to the operation of the authority; to
32 create, establish, acquire, operate, or support subsidiaries
33 and affiliates, either for profit or nonprofit, to assist the
34 authority in fulfilling its purposes. The authority may make
35 or arrange for loans, contributions to capital, and other debt
36 and equity financing for the activities of any corporation of
37 which the authority is a shareholder; any joint venture in
38 which the authority is a joint venturer; any limited
39 partnership or general partnership of which the authority is a
40 general or limited partnership; any nonprofit corporation in
41 which the authority is a member; or any other lawful form of
42 business organization of which the authority is a member; and
43 to guarantee loans and any other obligations for such purposes
44 incidental to the operation of the authority.

45 Section 2. This act shall become effective on October
46 1, 2024.