

House Bill 401

By: Representative Stovall of the 74th

A BILL TO BE ENTITLED
AN ACT

1 To create the Metropolitan Atlanta Aerotropolis Development Authority; to authorize such
2 authority to undertake such activities necessary to effect the creation of an aerotropolis in
3 proximity to Hartsfield-Jackson Atlanta International Airport; to define relevant terms; to
4 provide for the membership and for the appointment of members of the authority and the
5 governance thereof; to set forth purposes of the authority; to provide for powers of the
6 authority; to provide the power to issue revenue bonds; to provide that no debt of the Cities
7 of Atlanta, College Park, East Point, Forest Park, Hapeville, and Riverdale or the Counties
8 of Clayton and Fulton or such other jurisdictions choosing to join the authority after January
9 1, 2014, or other political subdivisions, within the meaning of Article IX, Section III,
10 Paragraph I of the Constitution of the State of Georgia, shall be incurred by exercise of the
11 powers granted; to provide that bonds be validated as authorized by Article 3 of Chapter 82
12 of Title 36 of the O.C.G.A., the "Revenue Bond Law"; to provide for intergovernmental
13 contracts; to provide for the creation of the Metropolitan Atlanta Aerotropolis Development
14 Authority Project Revolving Fund; to provide for local government participation in the
15 authority; to provide for venue of legal actions; to provide an effective date; to repeal
16 conflicting laws; and for other purposes.

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

18 **SECTION 1.**

19 Declaration of policy and necessity.

20 (a) The concept of an aerotropolis describes the commercial, residential, office, logistics
21 centered, hospitality, and convention development that can be derived from proximity to a
22 major airport. The underlying precept of an aerotropolis is that ease of national and
23 international air travel will serve as a catalyst to create a cycle that attracts corporate
24 populations engaged in intensive air travel to locate their offices, warehouses and logistics
25 centers, residences, and commercial facilities close to a major airport. An aerotropolis would

26 also serve to increase the airport's originating passenger base and attract additional corporate
27 populations to the airport as a destination using convention and hospitality facilities. As
28 metropolitan Atlanta and the State of Georgia are advantaged with the standing of
29 Hartsfield-Jackson Atlanta International Airport as the world's busiest airport, we are
30 uniquely positioned to lead the United States in the realization of the aerotropolis concept.
31 The creation of an aerotropolis could serve to bring unprecedented economic growth to the
32 metropolitan Atlanta area and this state as a whole and would serve to further establish
33 Atlanta as an international commercial city.

34 (b) Development of an aerotropolis will be most efficiently achieved through public and
35 private collaboration that allows for cooperative planning and means of finance. Creation
36 of a Metropolitan Atlanta Aerotropolis in proximity to Hartsfield-Jackson Atlanta
37 International Airport, including creation of the infrastructure that will be needed to serve and
38 utilize it, will require the cooperation of the State of Georgia, the Cities of Atlanta, College
39 Park, East Point, Forest Park, Hapeville, and Riverdale, the Counties of Clayton and Fulton,
40 Hartsfield-Jackson Atlanta International Airport, MARTA, other relevant governments and
41 agencies, and the active participation of the private sector. An aerotropolis will be optimally
42 realized if it is developed in a strategic, collaborative, and coordinated fashion. An
43 aerotropolis is a system, and its development will be best accomplished through a joint
44 instrumentality of various local governments within the metropolitan area collaborating with
45 interested private parties.

46 (c) Establishment of the Metropolitan Atlanta Aerotropolis Development Authority will
47 facilitate the interaction of governments and the private sector in the creation of an
48 aerotropolis by providing the forum for collaborative planning among the respective
49 governments, community and neighborhood leaders, and the private sector; coordination
50 among the various governmental entities and interested private parties; development of
51 projects agreed upon with the applicable governing authority; and facilitation of means of
52 finance.

53 (d) The economic, social, and cultural well-being of the people in the metropolitan Atlanta
54 area and development of the commercial, industrial, and educational resources thereof are
55 matters of public interest and concern throughout this state. Accordingly, it is the public
56 policy of this state, as a matter of public health, safety, convenience, and welfare, to promote
57 the establishment of such a joint instrumentality in the form of the Metropolitan Atlanta
58 Aerotropolis Development Authority, encourage participation therein by the local
59 governments involved and by interested private parties, facilitate the accomplishment of its
60 purposes, and bring about the realization of the opportunities afforded by such actions. It is
61 declared that there exists in this state a need for an authority to function without profit in
62 developing and promoting for the public good of the state the creation of an aerotropolis

63 centered around and including Hartsfield-Jackson Atlanta International Airport for the
64 purposes expressed in this section.

65 **SECTION 2.**

66 Short title.

67 This Act may be cited as the "Metropolitan Atlanta Aerotropolis Development Authority
68 Act."

69 **SECTION 3.**

70 Definitions.

71 As used in this Act, the term:

72 (1) "Aerotropolis" means the commercial, residential, office, logistics centered,
73 hospitality, and convention development derived and benefiting from proximity to
74 Hartsfield-Jackson Atlanta International Airport, along with attendant infrastructure, as
75 developed according to the master plan developed by the authority.

76 (2) "Aerotropolis region" means initially the Cities of Atlanta, College Park, East Point,
77 Forest Park, Hapeville, and Riverdale and the Counties of Clayton and Fulton and may
78 include such other jurisdictions choosing to join the authority after January 1, 2014.

79 (3) "Authority" means the Metropolitan Atlanta Aerotropolis Development Authority
80 created by this Act.

81 (4) "Board" means the board of directors of the authority.

82 (5) "Cost of project" means the cost of construction, including relocation or adjustments
83 of utilities; the cost of all lands, properties, rights, easements, and franchises acquired;
84 relocation expenses; the cost of all machinery and equipment necessary for the operation
85 of the project; financing charges; interest prior to and during construction and for such
86 a period of time after completion of construction as shall be deemed necessary to allow
87 the earnings of the project to become sufficient to meet the requirements of any related
88 bond issue; the cost of engineering, legal expenses, plans and specifications, and other
89 expenses necessary or incident to determining the feasibility or practicability of the
90 project; administrative expenses; and such other expenses as may be necessary or incident
91 to the financing authorized in this Act, the construction of any project, and the placing
92 of the same in operation. Any obligation or expense incurred for any of the foregoing
93 purposes shall be regarded as a part of the cost of the project and may be paid or
94 reimbursed as such out of the proceeds of revenue bonds issued for such project under
95 this Act.

96 (6) "Government unit" means the State of Georgia; a municipal corporation; a county;
97 a community improvement district; and a tax allocation district, including combinations
98 of two or more of these entities acting jointly to construct, own, or operate a project, or
99 any other state or local authority, board, commission, agency, or department which may
100 participate in the construction, ownership, or operation of a project.

101 (7) "Project" includes buildings and facilities attendant to the utilization and operation
102 of air travel in the conduct of commerce, including hotels, meeting facilities, commercial
103 districts, and offices and buildings and facilities to be used in the management,
104 manufacturing, processing, assembling, storing, or handling of any agricultural or
105 manufactured produce or products or products of mining or industry, if the use and
106 operation thereof, in the judgment of the authority, will result in the increased use of
107 airport facilities or, in connection therewith, promote the agricultural, commercial,
108 industrial, and natural resources of this state; provided, however, that no such building
109 or facility shall be constructed by the authority unless the building or facility is located
110 on or in the environs of property then owned by the authority, or thereafter acquired by
111 the authority, for aerotropolis development purposes. Any project may include other
112 structures and any and all facilities needful for the convenient use of the same in the aid
113 of commerce, including facilities which provide public benefits by either enhancing
114 mobility and safety, promoting economic development, or increasing the quality of life
115 and general welfare of the public. The term project further includes mass transit systems,
116 including, but not limited to, monorail and monobeam mass transit systems. There may
117 be included as part of any such project all improvements necessary to the full utilization
118 thereof, including without limitation site preparation, roads and streets, sidewalks, water
119 supply, outdoor lighting, bridges, causeways, terminals for railroad, automotive, and air
120 transportation, and transportation facilities incidental to the project.

121 (8) "Project revenues" means all rates, rents, fees, assessments, charges, and other
122 receipts derived or to be derived from a project or made available from a special source
123 and, as provided in the applicable financing agreement, derived from any system of
124 which the project is a part or from any other revenue producing facility under the
125 ownership or control of the authority, including without limitation proceeds of grants,
126 gifts, appropriations, and loans, including the proceeds of loans made by the project
127 revolving fund, investment earnings, reserves for capital and current expenses, proceeds
128 of insurance or condemnation, and proceeds from the sale or other disposition of
129 property, and from any other source.

130 (9) "Relocation expenses" means all necessary relocation expenses, replacement housing
131 expenses, relocation advisory services, expenses incident to the transfer of real property,
132 and litigation expenses of any individual, family, business, farm operation, or nonprofit

133 organization displaced by authority projects to the extent authorized by the federal
134 Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as
135 amended by the federal Uniform Relocation Act Amendments of 1987, Title IV of Public
136 Law 100-17.

137 (10) "Revenue bonds," "revenue bond," "bonds," or "bond" means any bonds, notes,
138 interim certificates, bond anticipation notes, refunding bonds, or other evidences of
139 indebtedness of the authority authorized by this Act, including, without limitation,
140 obligations issued to refund any of the foregoing.

141 (11) "Self-liquidating" means that, in the judgment of the authority, the revenues and
142 earnings to be derived by the authority from any project or combination of projects or
143 from any other revenues available to the authority, together with any maintenance, repair,
144 operational services, funds, rights of way, engineering services, and any other in-kind
145 services to be received by the authority from any public or private source, shall be
146 sufficient to provide for the maintenance, repair, and operation of, and to pay the
147 principal and interest of revenue bonds which may be issued for the cost of, such project,
148 projects, or combination of projects. Any buildings or facilities acquired by the authority
149 as projects for operation by a corporation, entity, or persons other than the authority, as
150 distinguished from facilities acquired by the authority for operation by it and allied
151 facilities for the direct use of the public, shall be acquired and financed under this Act
152 only if, prior to the issuance of bonds therefor, the authority shall have entered into a
153 lease or leases or an agreement or agreements for the sale thereof pursuant to the terms
154 of which the lessees or purchasers shall pay to the authority such rentals or installment
155 purchase payments, or both, as upon the basis of determinations and findings to be made
156 by the authority will be fully sufficient to pay the principal of and interest on the bonds
157 issued by the financing of the project, to build up and maintain any reserves deemed by
158 the authority to be advisable in connection to the project, and to pay the cost of
159 maintaining the buildings and facilities in good repair and of keeping them properly
160 insured, unless the leases or agreements obligate the lessees or purchasers to pay for such
161 insurance or maintenance. The authority is given full power and discretion to enter into
162 any such leases or agreements as may in its judgment be desirable for the best interests
163 of the authority. Any such lease or agreement may provide that any surplus capacity of
164 the real property which is the subject matter thereof may be utilized by and for the benefit
165 of the general public, in which event such surplus capacity may be maintained or
166 operated, or both, by either the authority or by the lessee or purchaser under the lease or
167 agreement, or in part by each, all as may be provided in the lease or agreement.

168

SECTION 4.

169

Creation of authority.

170 There is created a body corporate and politic, to be known as the Metropolitan Atlanta
 171 Aerotropolis Development Authority, as a joint public instrumentality of the Cities of
 172 Atlanta, College Park, East Point, Forest Park, Hapeville, and Riverdale and the Counties of
 173 Clayton and Fulton and a public corporation for the purposes provided by this Act.

174

SECTION 5.

175

Board of directors and officers.

176 (a)(1) The board of directors of the authority shall be composed of 19 voting members
 177 and seven ex officio members. Two members shall be appointees of the City of Atlanta
 178 to be nominated by the mayor and elected by the city council, one of whom shall be a
 179 member of the local business community; two members shall be appointees of the City
 180 of College Park to be nominated by the mayor and elected by the city council, one of
 181 whom shall be a member of the local business community; two members shall be
 182 appointees of the City of East Point to be nominated by the mayor and elected by the city
 183 council, one of whom shall be a member of the local business community; two members
 184 shall be appointees of the City of Forest Park to be nominated by the mayor and elected
 185 by the city council, one of whom shall be a member of the local business community; two
 186 members shall be appointees of the City of Hapeville to be nominated by the mayor and
 187 elected by the city council, one of whom shall be a member of the local business
 188 community; two members shall be appointees of the City of Riverdale to be nominated
 189 by the mayor and elected by the city council, one of whom shall be a member of the local
 190 business community; two members shall be appointees of Clayton County to be
 191 nominated by the chairperson of the county commission and elected by the county
 192 commission, one of whom shall be a member of the local business community; one
 193 member shall be appointed by the Clayton County legislative delegation; two members
 194 shall be appointees of Fulton County to be nominated by the chairperson of the county
 195 commission and elected by the county commission, one of whom shall be a member of
 196 the local business community; one member shall be appointed by the Fulton County
 197 legislative delegation; and one member shall be appointed by the Governor. The seven
 198 ex officio members, representing interested agencies of government, shall be the aviation
 199 general manager of Hartsfield-Jackson Atlanta International Airport; the general
 200 manager/chief executive officer of the Metropolitan Atlanta Rapid Transit Authority; the
 201 executive director of the Atlanta Regional Commission; the chairperson of the

202 Development Authority of Clayton County; the chairperson of the Development
203 Authority of Fulton County; the chairperson of the Atlanta Development Authority; and
204 the commissioner of economic development.

205 (2) All appointments shall be for terms of four years except that a vacancy caused
206 otherwise than by expiration of the term of office shall be filled for the unexpired portion
207 thereof by the local governing body which made the original appointment to the vacant
208 position, or its successor in office. A member of the board shall serve for one term.
209 Appointments to fill expiring terms shall be made by the local governing body prior to
210 the expiration of the term, but such appointments shall not be made more than 30 days
211 prior to the expiration of the term. Members appointed to the board shall serve for the
212 terms of office specified in this section and until their respective successors are appointed
213 and qualified.

214 (b) A local governing body may remove any member of the board appointed by it for cause.
215 No member shall be thus removed unless he or she has been given a copy of the charges
216 against him or her and an opportunity to be publicly heard in his or her own defense in
217 person or by counsel with at least ten days' written notice. A member thus removed from
218 office shall have the right to a judicial review of his or her removal by an appeal to the
219 superior court of the county of the local governing body which appointed him or her but only
220 on the ground of error of law or abuse of discretion. In case of abandonment of a member's
221 office, conviction of a crime involving moral turpitude or a plea of nolo contendere thereto,
222 or removal from office, the office of a member shall be vacant upon the declaration of the
223 board. A member shall be deemed to have abandoned his or her office upon failure to attend
224 any regular or special meeting of the board for a period of four months without excuse
225 approved by a resolution of the board.

226 (c) Each appointed member of the board, except the chairperson, shall be paid by the
227 authority a per diem allowance, in an amount equal to that provided by Code Section 45-7-21
228 of the O.C.G.A., for each day on which that member attends an official meeting of the board
229 or of any committee of the board; provided, however, that said per diem allowance shall not
230 be paid to any such member for more than 130 days in any one calendar year. If the
231 chairperson of the board is an appointed member of the board, the chairperson shall be paid
232 by the authority a per diem allowance in the same amount for each day in which the
233 chairperson engages in official business of the authority, including, but not limited to,
234 attendance of any of the official meetings of the board or any committee of the board. A
235 member of the board shall also be reimbursed for actual expenses incurred by such member
236 in the performance of such member's duties as authorized by the board. A board member
237 shall not be allowed employee benefits as may be authorized.

238 (d) The board shall elect one of its members as chairperson and another as vice chairperson
239 for terms to expire on December 31 of each year to preside at meetings and perform such
240 other duties as the board may prescribe. The presiding officer of the board may continue to
241 vote as any other member, notwithstanding his or her duties as presiding officer, if the
242 presiding officer so desires. The board shall also elect from its membership a secretary and
243 a treasurer who shall serve terms expiring on December 31 of each year. A member of the
244 board may hold only one office on the board at any one time.

245 (e) The board shall hold at least one meeting each month. The secretary of the board shall
246 give written notice to each member of the board at least two days prior to any called meeting
247 that may be scheduled, and the secretary shall be informed of the call of such meeting
248 sufficiently in advance as to provide for the giving of such notice. A majority of the total
249 membership of the board, as it may exist at the time, shall constitute a quorum. On any
250 question presented, the number of members present shall be recorded. By affirmative vote
251 of a majority of the members present, the board may exercise all the powers and perform all
252 the duties of the board, except as otherwise provided by this Act or as limited by its bylaws,
253 and no vacancy on the original membership of the board or thereafter shall impair the power
254 of the board to act. All meetings of the board, its executive committee, and any committee
255 appointed by the board shall be subject to all provisions of Chapter 14 of Title 50 of the
256 O.C.G.A.

257 (f) Notwithstanding any other provisions of this Act to the contrary, the following actions
258 by the board shall require the affirmative vote of one more than a majority of the total
259 membership of the board as it may exist at the time:

- 260 (1) The issuance and sale of revenue bonds;
- 261 (2) The award of any contract involving \$100,000.00 or more for construction,
262 alterations, supplies, equipment, repairs, maintenance, or services, other than professional
263 services, or for the purchase, sale, or lease of any property. The board by appropriate
264 resolution may delegate to the chairperson the general or specific authority to enter into
265 contracts involving less than \$100,000.00 if such contracts are entered into in accordance
266 with the provisions of this Act;
- 267 (3) The grant of any concession; and
- 268 (4) The award of any contract for the management of any authority owned property or
269 facility.
- 270 (5) Invitation of a local government entity to join the authority or act upon a request by
271 a local government entity to join the authority and provide for such membership in the
272 same manner of such other local government authorities provided for in this section.

273 (g) The board shall appoint and employ, as needed, an executive director and a general
274 counsel, neither of whom shall be a member of the board or a relative of a member of the

275 board, and delegate to them such authority as it may deem appropriate. It may make such
 276 bylaws or rules and regulations as it may deem appropriate for its own government, not
 277 inconsistent with this Act, including the establishment of an executive committee to exercise
 278 such authority as its bylaws may prescribe.

279 (h) The treasurer of the authority and such other members of the board and such other
 280 officers and employees of the authority as the board may determine shall execute corporate
 281 surety bonds, conditioned upon the faithful performance of their respective duties. A blanket
 282 form of surety bond may be used for this purpose. Neither the obligation of the principal nor
 283 the surety shall extend to any loss sustained by the insolvency, failure, or closing of any
 284 depository which has been approved as a depository for public funds.

285 (i)(1) In addition to the requirements of subsection (h) of this section, each member of
 286 the board shall hold a meeting once each 12 months with the local governing body which
 287 appointed such member. The secretary of the board shall give written notice to each
 288 member of the board and to each local governing body at least two days prior to any
 289 meeting that may be scheduled, and the secretary shall be informed of the call of such
 290 meeting sufficiently in advance so as to provide for such notice. These meetings shall be
 291 for the purpose of reporting to the local governing bodies on the operations of the
 292 authority and on the activities of the board and making such information available to the
 293 general public. No activity which requires action by the board shall be initiated or
 294 undertaken at any meeting conducted under this subsection.

295 (2) The board shall submit once each three months a written report on the operations of
 296 the authority and on the activities of the board to each local governing body which
 297 appoints a member of the board.

298 SECTION 6.

299 Public purpose.

300 (a) The establishment of the Metropolitan Atlanta Aerotropolis Development Authority will
 301 facilitate the interaction of governments and the private sector in the creation of an
 302 aerotropolis centered around Hartsfield-Jackson Atlanta International Airport by providing
 303 the forum for collaborative planning among the respective governments, community and
 304 neighborhood leaders, and the private sector; coordination among the various governmental
 305 entities and interested private parties; development of projects agreed upon with the
 306 applicable governing authority; and facilitation of means of finance.

307 (b) It is found, determined, and declared that the creation of an aerotropolis through the acts
 308 of the authority and the carrying out of its corporate purpose is in all respects for the benefit
 309 of the people of this state, and in particular the citizens of the Cities of Atlanta, College Park,

310 East Point, Forest Park, Hapeville, and Riverdale and the Counties of Clayton and Fulton and
 311 such other jurisdictions choosing to join the authority after January 1, 2014, and is a public
 312 purpose; and that the authority will be performing an essential governmental function in the
 313 exercise of the power conferred upon it by this Act.

314 (c) The authority shall not operate or construct any project for profit except insofar as any
 315 such profit will inure to the benefit of the public. The authority shall fix the rates, fees, and
 316 charges consistent with this declaration of policy such as will produce revenues only in
 317 amounts sufficient, together with all other funds of the authority, to pay the principal of and
 318 interest on bonds and obligations of the authority, to provide for maintenance and operation
 319 of the authority and of its projects, and to maintain such reserves as shall have been created
 320 in amounts sufficient in the judgment of the authority for the security of the bonds and for
 321 the improvement, replacement, or expansion of the facilities or services of the authority.

322 SECTION 7.

323 Powers of authority generally.

324 The authority shall have all powers necessary or convenient to carry out and effectuate its
 325 purpose and the provisions of this Act, including, but without limiting the generality of the
 326 foregoing, the power:

- 327 (1) To sue and be sued in contract and in tort and to complain and defend in all courts;
- 328 (2) To have a seal and alter the same at pleasure;
- 329 (3) To acquire by purchase, lease, exchange, or otherwise and to hold, lease, and dispose
 330 of real and personal property of every kind and character for its corporate purposes;
- 331 (4) To acquire in its own name by purchase, on such terms and conditions and in such
 332 manner as it may deem proper, or by condemnation in accordance with and subject to any
 333 and all existing laws applicable to the condemnation of property for public use real
 334 property or rights of easements therein or franchises necessary or convenient for its
 335 corporate purposes and to use the same so long as its corporate existence shall continue
 336 and to lease or make contracts with respect to the use of or to dispose of the same in any
 337 manner it deems to the best advantage of the authority in the fulfillment of its public
 338 purposes. The authority shall be under no obligation to accept and pay for any property
 339 condemned except from the funds provided under the authority of this Act. In any
 340 proceedings to condemn, such orders may be made by the court having jurisdiction of the
 341 suit, action, or proceeding as may be just to the authority and to the owners of the
 342 property to be condemned. No property shall be acquired under this Act upon which any
 343 lien or other encumbrance exists unless at the time the property is so acquired a sufficient
 344 sum of money is deposited in trust to pay and redeem the lien or encumbrance in full;

345 provided, however, that nothing in this paragraph shall prohibit the authority from
346 acquiring property, real or personal, tangible or intangible, from the City of Atlanta
347 Department of Aviation or other governmental units as otherwise authorized under this
348 Act and the laws of this state. Notwithstanding any other provision of law, the authority
349 shall have no power of eminent domain, but the Cities of Atlanta, College Park, East
350 Point, Forest Park, Hapeville, and Riverdale and the Counties of Clayton and Fulton and
351 such other jurisdictions choosing to join the authority after January 1, 2014, may, for the
352 purposes of the authority, exercise the broadest power of eminent domain available to
353 them or any agency or joint agency thereof, under any statute, and convey to the authority
354 any property so acquired upon payment or credit for the total cost of any acquisition
355 pursuant to this paragraph; provided, however, that no local governing body shall
356 exercise any power of eminent domain pursuant to this paragraph against property located
357 beyond its territorial limits;

358 (5) To exercise control and operation of Hartsfield-Jackson Atlanta International Airport;

359 (6) To appoint, select, and employ officers, agents, and employees, including airport
360 managers, engineers surveyors, architects, urban or city planners, construction experts,
361 fiscal agents, attorneys, and others, and to fix their compensation and pay their expenses;

362 (6.1) To contract for or to provide for and maintain a security force with respect to the
363 airport facilities and properties managed, operated, and maintained by the board. Except
364 as otherwise provided by the federal Aviation and Transportation Security Act, Public
365 Law 107-71, such security force shall have the duty to protect persons and property
366 located within the boundaries of the airport facilities and properties and to control
367 pedestrian and vehicular traffic on such property, and to protect the public peace, health,
368 and safety. For these purposes, members of the security force shall be peace officers and
369 shall have authority equivalent to the authority of law enforcement officers of the county
370 in which such officers are discharging their duties;

371 (7) By or through its authorized agents or employees, to enter upon any lands, waters,
372 and premises in this state for the purpose of making surveys, soundings, drillings, and
373 examinations as the authority may deem necessary or convenient for the purposes of this
374 Act; and such entry shall not be deemed a trespass. The authority shall, however, make
375 reimbursement for any actual damages resulting from such activities;

376 (8) To make such contracts, leases, or conveyances as the legitimate and necessary
377 purposes of this Act shall require, including, but not limited to, contracts for construction
378 or maintenance of projects with government units in the aerotropolis region and with
379 private persons and corporations, provided that the authority shall consider the possible
380 economic, social, and environmental benefits of each project, and the authority shall
381 assure that possible adverse economic, social, and environmental effects relating to any

382 proposed project have been fully considered in developing such project and that the final
383 decision on the project is made in the best overall public interest;

384 (9) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,
385 equip, operate, and manage projects, as defined in paragraph (8) of Section 3 of this Act,
386 and Hartsfield-Jackson Atlanta International Airport under paragraph (5) of this section,
387 to be located on property owned by the authority, the cost of any such project to be paid
388 from the proceeds of revenue bonds of the authority or from such proceeds and any grant
389 from the State of Georgia or the United States of America or any agency or
390 instrumentality thereof;

391 (10) To accept loans or grants, or both, of money or materials or property of any kind
392 from the State of Georgia or the United States of America or any agency or
393 instrumentality thereof upon such terms and conditions as the State of Georgia or the
394 United States of America or such agency or instrumentality may impose;

395 (11) To borrow money for any of its corporate purposes. The authority may execute
396 evidences of indebtedness therefor and may secure such indebtedness in such manner as
397 the authority may provide by its resolution authorizing the indebtedness to be incurred,
398 provided that the authority shall not pledge to the payment of the indebtedness revenue
399 pledged to the payment of any other indebtedness then outstanding or encumber property
400 in violation of the terms of any existing contract, agreement, or trust indenture securing
401 existing indebtedness;

402 (12) To issue its revenue bonds as provided in this Act in evidence of its indebtedness
403 incurred pursuant to the powers described in this section, such bonds to be payable from
404 the revenues, receipts, and earnings of the projects and other available funds of the
405 authority; to execute trust agreements or indentures; to sell, convey, pledge, and assign
406 any and all of its funds, assets, property, and income as security for the payment of such
407 revenue bonds; and to provide for the payment of the same and for the rights of the
408 holders thereof pursuant to Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the
409 "Revenue Bond Law";

410 (13)(A) To fix and to revise from time to time fees, rentals, and other charges for the
411 use of each project and for the services and facilities furnished by the same; to charge
412 and collect the same; and to lease and make contracts with any government unit,
413 person, firm, or corporation for the use of any project or part thereof.

414 (B) Such fees, rentals, and other charges shall be so fixed and adjusted so as to provide
415 a fund sufficient with other revenues of the project or projects, if any, to pay:

416 (i) The cost of new construction of projects;

417 (ii) The cost of maintaining, repairing, and operating the project or projects, including
418 reserves for extraordinary repairs and insurance and other reserves required by any

419 applicable resolution or trust indenture, unless such cost shall be otherwise provided
420 for; and

421 (iii) The principal of the revenue bonds and the interest thereon as the same shall
422 become due.

423 (C) The revenues and earnings derived from the projects for which a single issue of
424 bonds is issued, except such part thereof as may be required to pay the cost of
425 maintaining, repairing, and operating the project or projects and to provide such
426 reserves therefor as may be provided for in the resolution authorizing the issuance of
427 the revenue bonds or in the trust indenture, shall be set aside at such regular intervals
428 as may be provided in the resolution or the trust indenture in a sinking fund which is
429 pledged to, and charged with the payment of:

430 (i) The interest upon the revenue bonds as the interest falls due;

431 (ii) The principal of the bonds as the principal falls due;

432 (iii) The necessary charges of paying agents for paying the principal and interest; and

433 (iv) Any premium upon bonds retired by call or purchase.

434 The use and disposition of such sinking fund shall be subject to such regulations as may
435 be provided in the resolution authorizing the issuance of the revenue bonds or in the
436 trust indenture, but, except as may otherwise be provided in the resolution or trust
437 indenture, the sinking fund shall be a fund for the benefit of all revenue bonds without
438 distinction or priority of one over another. Subject to the provisions of the resolution
439 authorizing the issuance of the revenue bonds or the trust indenture, any moneys in such
440 sinking fund in excess of an amount equal to one year's interest on all revenue bonds
441 then outstanding may be applied to the purchase or redemption of bonds. All revenue
442 bonds so purchased or redeemed shall forthwith be canceled and shall not again be
443 issued;

444 (14) To pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any
445 property of the authority, including but not limited to real property, fixtures, personal
446 property, intangible property, revenues, income, charges, fees, or other funds, and to
447 execute any lease, trust indenture, trust agreement, resolution, agreement for the sale of
448 the authority's bonds, loan agreement, mortgage, deed to secure debt, trust deed, security
449 agreement, assignment, or other agreement or instrument as may be necessary or
450 desirable, in the judgment of the authority, to secure its bonds;

451 (15) To sell or otherwise dispose of surplus personal property. The authority may sell
452 or otherwise dispose of land and any improvements thereon acquired by the authority
453 pursuant to law and which the authority may determine is not required for aerotropolis
454 operations or for the future expansion and improvement of the aerotropolis, including
455 property which is suitable for industrial development. Any such property may be sold,

456 leased, or otherwise disposed of upon such terms and conditions as may be provided by
 457 resolution of the authority. The proceeds of any such sale shall be used by the authority
 458 for the purposes provided by law;

459 (16) To develop and execute a master plan for the development of an aerotropolis
 460 centered around Hartsfield-Jackson Atlanta International Airport;

461 (17) To exercise any power usually possessed by private corporations performing similar
 462 functions which is not in conflict with the Constitution and laws of this state;

463 (18) To do all things necessary or convenient to carry out the powers expressly given in
 464 this Act;

465 (19) To adopt, alter, or repeal its own bylaws, rules, and regulations governing the
 466 manner in which its business may be transacted and in which the power granted to it may
 467 be enjoyed, as the authority may deem necessary or expedient in facilitating its business;

468 (20) To do any and all other acts and things in this Act authorized or required to be done,
 469 whether or not included in the general powers mentioned in this section;

470 (21) To receive gifts, donations, or contributions from any person, firm, or corporation;

471 (22) To contract with any government unit in the aerotropolis region for the leasing,
 472 operation, or management of real or personal property adjacent to or serving commerce
 473 related to Hartsfield-Jackson Atlanta International Airport, including but not limited to
 474 the operation of Hartsfield-Jackson Atlanta International Airport, within the boundaries
 475 of any such government unit;

476 (23) To develop and improve facilities for the handling of airborne commerce from the
 477 aerotropolis region to any part of this state and other states and foreign countries;

478 (24) To establish and operate the Metropolitan Atlanta Aerotropolis Development
 479 Authority Project Revolving Fund;

480 (25) To hold, use, administer, and expend such sum or sums as may hereafter be
 481 appropriated by authority of the General Assembly or the governing body of any
 482 government unit for any of the purposes of the authority; and

483 (26) To do any other things necessary or proper to foster or encourage the commerce,
 484 domestic or foreign, of the state, of the United States of America, or of the several sister
 485 states.

486 **SECTION 7.1.**

487 Hartsfield-Jackson Atlanta 488 International Airport.

489 On July 1, 2013, the authority provided to Fulton County, the city of Atlanta, or other
 490 political subdivision under Code Section 6-3-25 of the O.C.G.A. of Hartsfield-Jackson

491 Atlanta International Airport shall be transferred to, vested in, and exercised exclusively by
492 the Metropolitan Atlanta Aerotropolis Development Authority.

493 **SECTION 8.**

494 Revenue bonds.

495 (a) The authority is authorized to borrow money and issue its revenue bonds and bond
496 anticipation notes from time to time and to use the proceeds thereof for the purposes of
497 paying all or part of the cost of any project, including the cost of extending, adding to, or
498 improving such project; refunding any such bonds of the authority theretofore issued; and
499 paying all other costs of the authority incident to or necessary and appropriate to such
500 purposes, including the providing of funds to be paid into any fund or funds to secure such
501 bonds and notes. All such bonds and notes shall be issued in accordance with the procedures
502 and subject to the limitations set forth in Code Section 36-62-8 of the O.C.G.A.

503 (b) The authority is authorized, whenever revenue bonds of the authority have been
504 validated, to issue, from time to time, its notes in anticipation of the issuance of such bonds
505 as validated. The authority may also renew, from time to time, any such notes by the
506 issuance of new notes, whether the notes to be renewed have or have not matured. The
507 authority may issue notes only to provide funds which would otherwise be provided by the
508 issuance of the bonds as validated. The notes may be authorized, sold, executed, and
509 delivered in the same manner as bonds. As with its bonds, the authority may sell such notes
510 at public or private sale. Any resolution or resolutions authorizing notes of the authority or
511 any issue thereof may contain any provisions which the authority is authorized to include in
512 any resolution or resolutions authorizing bonds of the authority or any issue thereof; and the
513 authority may include in any notes any terms, covenants, or conditions which it is authorized
514 to include in any bonds. Validation of such bonds shall be a condition precedent to the
515 issuance of the notes; however, it is not required that such notes be judicially validated.
516 Bond anticipation notes shall not be issued in an amount exceeding the par value of the bonds
517 in anticipation of which they are to be issued.

518 (c)(1) This state and the Cities of Atlanta, College Park, East Point, Forest Park,
519 Hapeville, and Riverdale and the Counties of Clayton and Fulton and such other
520 jurisdictions choosing to join the authority after January 1, 2014, covenant with the
521 holders of the bonds that the authority shall be required to pay no taxes or assessments
522 upon any of the property acquired by it or under its jurisdiction, control, possession, or
523 supervision or upon its activities in the operation or maintenance of the facilities erected,
524 maintained, or acquired by it or any fees, rentals, or other charges for the use of such
525 facilities or other income received by the authority and that the bonds of the authority,

526 their transfer, and the income therefrom shall at all times be exempt from taxation within
527 the state and the Cities of Atlanta, College Park, East Point, Forest Park, Hapeville, and
528 Riverdale and the Counties of Clayton and Fulton and such other jurisdictions choosing
529 to join the authority after January 1, 2014.

530 (2) The exemption from taxation provided for in this Act shall include an exemption
531 from sales and use tax on tangible personal property purchased by the authority for use
532 exclusively by the authority. It is recognized, however, that removal from local tax
533 digests of the value of all property owned by the authority might impose an unfair burden
534 on many taxpayers whose property is taxable. In the interest of weighing these benefits
535 and concerns and arriving at an equitable policy regarding treatment of authority
536 property, equity requires that the authority should rightfully make payments in lieu of
537 taxes so that the authority may fulfill its good and public purposes without incidental
538 harm to the respective local governments.

539 (d) Revenue bonds may be issued under this Act in one or more series; may bear such date
540 or dates; may mature at such time or times, not exceeding 30 years from their respective
541 dates; may bear interest at such rate or rates, payable at such time or times; may be payable
542 in such medium of payment at such place or places; may be in such denomination or
543 denominations; may be in such form, either coupon or fully registered without coupons; may
544 be issued in any specific amounts; may carry such registration, conversion, and
545 exchangeability privileges; may be declared or become due before the maturity date thereof;
546 may provide such call or redemption privileges; may have such rank or priority; and may
547 contain such other terms, covenants, assignments, and conditions as the bond resolution
548 authorizing the issuance of such bonds or any indenture or trust agreement may provide. The
549 authority may sell such bonds in such manner, at such price or prices, and upon such terms
550 and conditions as shall be determined by the authority.

551 (e) The bonds shall be signed by the chairperson of the authority; the corporate seal of the
552 authority shall be impressed, imprinted, or otherwise reproduced on the bonds; and the bonds
553 shall be attested by the signatures of the secretary and the treasurer of the authority. The
554 coupons shall be signed in such manner as may be directed by the authority. The signatures
555 of the officers of the authority and the seal of the authority upon any bond, note, or other debt
556 security issued by the authority may be by facsimile if the instrument is authenticated or
557 countersigned by a trustee other than the authority itself or an officer or employee of the
558 authority. All bonds or notes issued under authority of this Act bearing signatures or
559 facsimiles of the signatures of officers of the authority in office on the date of the signing
560 thereof shall be valid and binding, notwithstanding that before the delivery thereof and
561 payment therefor such officers whose signatures appear thereon shall have ceased to be
562 officers of the authority. Pending the preparation of the definitive bonds, interim receipts,

563 in such form and with such provisions as the authority may determine, may be issued to the
564 purchasers of bonds to be issued under this Act.

565 (f) Any bond resolution authorizing the issuance of bonds and any indenture or trust
566 agreement entered into under this Act to finance in whole or in part the acquisition,
567 construction, reconstruction, improvement, equipment, alteration, repair, or extension of any
568 project may contain covenants as to:

569 (1) The rates, fees, tolls, or charges to be charged attendant to the project;

570 (2) The use and disposition of the revenue to be derived from the project;

571 (3) The creation and maintenance of reserves or sinking funds and the regulation, use,
572 and disposition thereof, including debt service reserve; renewal and replacement or other
573 capital improvement reserve; and such other reserves as may be reasonably required by
574 the authority for the operation of its projects and as may be authorized by the bond
575 resolution or trust agreement or indenture pursuant to which the issuance of such bonds
576 may be authorized;

577 (4) The purposes to which the proceeds of the sale of said bonds may be applied and the
578 use and disposition of such proceeds;

579 (5) Events of default and the rights and liabilities arising thereupon, the terms and
580 conditions upon which bonds issued under this Act shall become or may be declared due
581 before maturity, and the terms and conditions upon which such declaration and its
582 consequences may be waived;

583 (6) The issuance of other additional bonds or instruments payable from or charged
584 against the revenue of such project;

585 (7) The insurance to be carried thereon and the use and disposition of insurance
586 proceeds;

587 (8) Books of account and the inspection and audit thereof;

588 (9) Limitations or restrictions on the power to lease or otherwise dispose of the project
589 while any of the bonds or interest thereon remains outstanding and unpaid; and

590 (10) The operation and maintenance of the project and of the authority.

591 (g) The provisions of this Act and of any bond resolution, indenture, or trust agreement
592 entered into pursuant to this Act shall be a contract with every holder of the bonds; and the
593 duties of the authority under this Act and under any such bond resolution, indenture, or trust
594 agreement shall be enforceable by any bondholder by mandamus or other appropriate action
595 or proceeding at law or in equity.

596 (h) The authority shall give notice to the district attorney of the Atlanta Judicial Circuit of
597 its intention to issue its revenue bonds, setting forth the fact of service of such notice, the
598 principal amount of bonds to be issued, the purpose for which the same are to be issued,
599 whether the bonds are to be issued in separate series or installments from time to time, the

600 interest rate or rates which such bonds are to bear, the amount of principal to be paid in each
601 year during the life of the bonds or the method or formula by which such amounts shall be
602 determined, the date by which all bonds are to be paid in full, and the security to be pledged
603 to the payment of the bonds; provided, however, that such notice, in the discretion of the
604 authority, in lieu of specifying the rate or rates of interest which the bonds are to bear, may
605 state that the bonds when issued will bear interest at a rate not exceeding a maximum per
606 annum rate of interest specified in the notice or, in the event the bonds, or any series or
607 installment thereof, are to bear different rates of interest for different maturity dates, may
608 state that none of such rates will exceed the maximum rate specified in the notice; provided,
609 further, that nothing in this subsection shall be construed as prohibiting or restricting the right
610 of the authority to sell the bonds at a discount, even if in so doing the effective interest cost
611 resulting therefrom would exceed the maximum per annum interest rate specified in the
612 notice to the district attorney. Such notice shall be signed by the chairperson, vice
613 chairperson, secretary, or treasurer.

614 (i) Within 20 days after the date of service of the required notice, the district attorney shall
615 prepare and file in the office of the clerk of the Superior Court of Fulton County a complaint
616 directed to the Superior Court of Fulton County in the name of the state and against the
617 authority, setting forth the fact of service of such notice, the amount of the bonds to be
618 issued, for what purpose they are to be issued, whether the bonds are to be issued in separate
619 series or installments from time to time, the interest rate or rates they are to bear or the
620 maximum rate or rates of interest, the amount of principal and interest to be paid annually
621 or the method or formula by which the amount of such payments shall be determined, and
622 the date by which all bonds are to be paid in full. In addition, the district attorney shall
623 obtain from the judge of the court an order requiring the authority by its proper officers to
624 appear at such time and place as the judge may direct, either during a session of court or in
625 chambers, within 20 days after the filing of the complaint, and show cause, if any, why the
626 bonds should not be confirmed and validated. Such complaint and order shall be served upon
627 the authority in the manner provided by law; and to such complaint the authority shall make
628 sworn answer at or before the date set in the order for the hearing.

629 (j) Prior to the hearing of the case, the clerk of the Superior Court of Fulton County shall
630 publish in the official organ of Fulton County once during each of the two weeks
631 immediately preceding the week in which the hearing is to be held a notice to the public that,
632 on the day specified in the order providing for the hearing of the case, the same will be heard.

633 (k) Within the time prescribed in the order or at such other time as the judge may fix, the
634 judge of the superior court shall proceed to hear and determine all questions of law and of
635 fact in the case, including the question of whether the contractual obligations which are made
636 a condition precedent to the issuance of such bonds by subsection (a) of this section have

637 been properly incurred; and the judge shall render judgment on the case. Any citizen of this
 638 state may become a party to the proceedings at or before the time set for the hearing. Any
 639 party who is dissatisfied with the judgment of the court confirming and validating the
 640 issuance of the bonds and the security therefor or refusing to confirm and validate the
 641 issuance of the bonds and the security therefor may appeal from the judgment under the
 642 procedure provided by Article 2 of Chapter 6 of Title 5 of the O.C.G.A. No appeal may be
 643 taken by any person who was not a party at the time the judgment appealed from was
 644 rendered.

645 (l) In the event no appeal is filed within 30 days after the date of the judgment of validation,
 646 or, if an appeal is filed, in the event the judgment is affirmed on appeal, the judgment of the
 647 superior court so confirming and validating the issuance of the bonds and the security
 648 therefor shall be forever conclusive upon the validity of the bonds and the security therefor.

649 (m) Bonds issued under this Act shall bear a certificate of validation signed with the
 650 facsimile or manually executed signature of the clerk of the Superior Court of Fulton County
 651 stating the date on which the bonds were validated as provided in this section; and such entry
 652 shall be original evidence of the fact of judgment and shall be received as original evidence
 653 in any court in this state.

654 (n) The authority shall reimburse the district attorney for the actual costs of the case, if any.

655 (o) The bonds authorized by this Act shall be securities in which:

656 (1) All public officers and bodies of this state;

657 (2) All political subdivisions of this state;

658 (3) All insurance companies and associations and other persons carrying on an insurance
 659 business;

660 (4) All banks, bankers, trust companies, savings banks and savings associations,
 661 including savings and loan associations, building and loan associations, investment
 662 companies, and other persons carrying on a banking business;

663 (5) All administrators, guardians, executors, trustees, and other fiduciaries; and

664 (6) All other persons whatsoever who are authorized to invest in bonds or other
 665 obligations of the state

666 may properly and legally invest funds, including capital in their control or belonging to them.

667 Such bonds shall also be securities which may be deposited with and shall be received by all
 668 public officers and bodies of this state and its political subdivisions for any purpose for
 669 which deposit of the bonds or other obligations of this state is authorized.

670 (p) If any bond becomes mutilated or is lost, stolen, or destroyed, the authority may execute
 671 and deliver a new bond of like date of issue, maturity date, principal amount, and interest rate
 672 per annum as the bond so mutilated, lost, stolen, or destroyed, which new bond shall have

673 attached thereto coupons corresponding in all respects to those, if any, on the bond mutilated,
674 lost, stolen, or destroyed, provided that:

675 (1) In the case of any mutilated bond, such bond together with all unmatured coupons
676 appertaining thereto is first surrendered to the authority;

677 (2) In the case of any lost, stolen, or destroyed bond, there is first furnished evidence of
678 such loss, theft, or destruction satisfactory to the authority, together with indemnity
679 satisfactory to the authority;

680 (3) All other reasonable requirements of the authority are complied with; and

681 (4) Expenses in connection with such transaction are paid.

682 In the event any coupon is mutilated, lost, stolen, or destroyed, the authority may issue a
683 duplicate coupon upon the same terms and conditions as those provided for the replacement
684 of mutilated, lost, stolen, or destroyed bonds. Any bonds or coupons surrendered for
685 exchange shall be canceled. The authority shall be authorized to print the new bond with the
686 validation certificate bearing the facsimile signature of the clerk of the superior court then
687 in office, and such certificate shall have the same force and effect as in the first instance. All
688 responsibility for the issuance of any such new bonds shall be with the authority and not with
689 such clerk; and such clerk shall have no liability in the event an overissuance occurs.

690 (q) Any other law to the contrary notwithstanding, this Act shall govern all civil claims,
691 proceedings, and actions respecting debt of the authority evidenced by revenue bonds.

692 **SECTION 9.**

693 **Contracts between authority and government units.**

694 (a) The authority may contract with any government unit in the aerotropolis region to make
695 such contracts for the payment of such rates, tolls, fees, and charges as may be prescribed by
696 the authority for the use by such government units or the residents thereof of the services and
697 facilities of the projects of the authority. Any such government unit shall have the right and
698 power, by resolution of its governing body, to make such a contract; and the amounts
699 contracted to be paid by such government unit to the authority under such a contract shall
700 constitute general obligations of such government unit for the payment of which the full faith
701 and credit of such government unit may be pledged to provide the funds required to fulfill
702 all obligations arising under any such contract.

703 (b) Any such government unit which enters into such a contract pursuant to this Act shall,
704 annually in each and every fiscal year during the term of such contract, include in a general
705 revenue or appropriation measure, whether or not any other items are included, sums
706 sufficient to satisfy the payments required to be made in each year by such contract until all
707 payments required under such contract have been paid in full.

708 (c) If for any reason a provision or appropriation pursuant to subsection (b) of this section
 709 is not made, then the fiscal officers of such government unit are authorized and directed to
 710 set up as an appropriation on their accounts in each fiscal year the amounts required to pay
 711 the obligations called for under any such contract. The amount of an appropriation made
 712 under this subsection in each fiscal year shall be due and payable and shall be expended for
 713 the purpose of paying and meeting the obligations provided under the terms and conditions
 714 of such contract; and such appropriation shall have the same legal status as if the contracting
 715 government unit had included the amount of the appropriation in its general revenue or
 716 appropriation measure. Such fiscal officers shall make such payment to the authority if for
 717 any reason such appropriation is not otherwise made.

718 (d) Any government unit which contracts with the authority under this Act may obligate
 719 itself and its successors to use only those projects for which it has contracted and none other.

720 **SECTION 10.**

721 Creation of the Metropolitan Atlanta Aerotropolis

722 Development Authority Project Revolving Fund.

723 (a) As used in this section, the term:

724 (1) "Accounts" means the various accounts established by the Metropolitan Atlanta
 725 Aerotropolis Development Authority Project Revolving Fund in order to facilitate its
 726 operations, including, but not limited to, federal, state, and local accounts reflective of the
 727 sources of their original funding.

728 (2) "Cost of qualified project" means the cost of construction, including relocation or
 729 adjustments of utilities; the cost of all lands, properties, rights, easements, and franchises
 730 acquired; relocation expenses; the cost of all machinery and equipment necessary for the
 731 operation of the qualified project; financing charges; interest prior to and during
 732 construction and for such a period of time after completion of construction as shall be
 733 deemed necessary to allow the earnings of the qualified project to become sufficient to
 734 meet the requirements of the related debt issuance; the cost of engineering, legal
 735 expenses, plans, design, and specifications, environmental studies, and other expenses
 736 necessary or incident to determining the feasibility or practicability of the qualified
 737 project; administrative expenses; and such other expenses as may be necessary or incident
 738 to the purposes, financing, and completion of the qualified project, the program and
 739 program management of any qualified project, the construction and construction
 740 management of any qualified project, and the placing of the same in operation. Any
 741 obligation or expense incurred for any of the foregoing purposes shall be regarded as a
 742 part of the cost of the qualified project and may be paid or reimbursed as such out of the

743 proceeds of bonds, notes, program notes, or other obligations issued for such qualified
744 project or other applicable funds.

745 (3) "Director" means the executive director of the Metropolitan Atlanta Aerotropolis
746 Development Authority, who shall be the administrator of the project revolving fund.

747 (4) "Loan" means financial assistance provided for all or part of the cost of a qualified
748 project, including money disbursed in anticipation of reimbursement or repayment, loan
749 guarantees, lines of credit, credit enhancements, equipment financing, leases, bond
750 insurance, or other forms of financial assistance.

751 (5) "Members of the authority" means the members of the Metropolitan Atlanta
752 Aerotropolis Development Authority as set forth in Section 5 of this Act.

753 (6) "Metropolitan Atlanta Aerotropolis Development Authority Project Revolving Fund"
754 or "project revolving fund" means the program created within and under the direction of
755 the Metropolitan Atlanta Aerotropolis Development Authority for the purpose of
756 selecting and assisting in financing qualified projects by providing loans, credit
757 enhancements, and other financial assistance to government units and private entities for
758 use in constructing and improving projects necessary for accomplishing the public
759 purposes of the authority, including, but not limited to, enhancing mobility or safety;
760 promoting economic development; or increasing the quality of life and general welfare
761 of the public.

762 (7) "Private entity" means a nongovernment entity that has entered into an agreement
763 with the authority or a government unit to plan, design, finance, construct, or operate a
764 qualified project that is within the jurisdiction of the authority.

765 (8) "Program notes" shall include commercial paper notes, floating rate obligations,
766 demand notes, certificates of participation, and other forms of continuously offered
767 revolving or similar debt facilities of the project revolving fund. Such debt facilities may
768 be redeemable on demand, issued with variable or fixed interest rates; negotiable or
769 nonnegotiable instruments; secured or unsecured; issued at a discount or a premium;
770 taxable or tax-exempt; sold at private or public sale; and supported by lines of credit,
771 letters of credit, and other commercially available forms of liquidity and backstop
772 facilities and shall have maturities as established by the authority. Program notes may
773 be in any form and contain any terms, including provisions for redemption at the option
774 of the owner and provisions for the varying of interest rates in accordance with any
775 published interest rate indices, banker's loan rate, or other standard.

776 (9) "Qualified borrower" means any government unit or private entity which is
777 authorized to construct, operate, or own a qualified project.

778 (10) "Qualified project" means any public or private or combined public and private
779 project which provides public benefits by either enhancing mobility or safety; promoting

780 economic development; or increasing the quality of life and general welfare of the public
781 selected by the project revolving fund to receive a loan or other financial assistance from
782 the project revolving fund to defray a cost of the project. Such qualified projects shall
783 be determined by the members of the authority. Projects eligible for consideration shall
784 include, without limitation, any public or private project or other facility related to
785 economic development of the aerotropolis region and the appurtenances and facilities
786 related thereto. The selection of a project to receive financial assistance from the project
787 revolving fund shall not constitute the initiation of an authority project.

788 (b) There is created within and under the direction of the Metropolitan Atlanta Aerotropolis
789 Development Authority the Metropolitan Atlanta Aerotropolis Development Authority
790 Project Revolving Fund for the purposes of selecting and assisting in financing qualified
791 aerotropolis related infrastructure projects by providing loans, credit enhancements, and other
792 financial assistance to government units and private entities for use in constructing and
793 improving infrastructure projects necessary for public purposes, including, but not limited
794 to, economic development.

795 (c) The Metropolitan Atlanta Aerotropolis Development Authority Project Revolving Fund
796 shall be employed to encourage public and private investment in qualified projects that
797 contribute to the economic vitality of the aerotropolis region and the state, develop a variety
798 of financing techniques designed to expand the availability of funding resources and to
799 reduce direct governmental costs, maximize private and local participation in financing
800 projects, and improve the capability of local and infrastructure systems by using and
801 developing the particular advantages of each to the fullest extent. In furtherance of these
802 purposes, the director shall administer the project revolving fund in its provision of financial
803 assistance to public or private entities for qualified projects. Such assistance shall be in the
804 form of loans, loan guarantees, letters of credit, lines of credit, leases, lease-purchase
805 agreements, interest rate subsidies, debt service and capital reserves, and such other forms
806 as the director determines to be appropriate. All fees, charges, rates of interest, payment
807 schedules, security, and other terms and conditions relating to such assistance shall be
808 determined by the director upon approval of the members of the authority. The director shall
809 hire officers, agents, and employees necessary to the accomplishment of the purposes of the
810 project revolving fund, including, but not limited to, experts in engineering, architecture, and
811 construction and attorneys; prescribe their duties and qualifications; fix their compensation;
812 and perform such other duties as may be prescribed by the authority. Such officers, agents,
813 and employees shall serve at the pleasure of the director. The exercise by the project
814 revolving fund of the powers conferred by this Act shall be an essential public function and
815 it shall not be required to pay taxes or assessments upon its property or upon its operations

816 or the income therefrom or taxes or assessments upon property or financial obligations
817 acquired or used by it or upon the income therefrom.

818 (d) The following sources may be used to capitalize the Metropolitan Atlanta Aerotropolis
819 Development Authority Project Revolving Fund and to carry out its purposes:

820 (1) Grants, loans, and pledges of assets as determined by the members of the authority
821 from the funds of the authority;

822 (2) Federal funds made available to the authority for economic development or other
823 purposes;

824 (3) Grants and donations from government units, private entities, and any other source
825 as may become available to the project revolving fund;

826 (4) All moneys paid or credited to the project revolving fund by contract, lease, or
827 otherwise, payments of principal and interest on loans or other financial assistance made
828 from the project revolving fund, and interest earnings which may accrue from the
829 investment or reinvestment of the project revolving fund's moneys;

830 (5) Proceeds from the issuance of bonds, notes, program notes, or other obligations as
831 provided for in this section; and

832 (6) Other lawful sources as determined appropriate by the members of the authority.

833 (e)(1) The project revolving fund is hereby authorized to issue any bonds, notes, program
834 notes, interim certificates, reimbursement anticipation notes, commercial paper, variable
835 rate commercial paper, or other notes or other evidences of indebtedness of the project
836 revolving fund, including, without limitation, obligations issued to refund any of the
837 foregoing necessary for the fulfillment of the purposes of the project revolving fund,
838 subject to approval of the members of the authority; to borrow money to further or carry
839 out its public purposes; and to execute leases, trust indentures, trust agreements, loan
840 agreements, mortgages, deeds to secure debt, trust deeds, security agreements,
841 assignments, and such other agreements or instruments as may be necessary or desirable,
842 in the judgment of the members of the authority, to evidence and to provide security for
843 such loans. Such bonds, notes, program notes, interim certificates, reimbursement
844 anticipation notes, commercial paper, variable rate demand notes, or other evidences of
845 indebtedness of the project revolving fund may be in tax-exempt or taxable form.

846 (2) Bonds, notes, program notes, and other obligations and the interest payable thereon
847 and any income derived by the project revolving fund in the form of fees, recording fees,
848 rentals, charges, purchase price, installments, or otherwise shall be exempt from all
849 taxation within this state imposed by the state or any county, municipal corporation, or
850 other political subdivision of the state.

851 (3) The bonds, notes, program notes, and other obligations of the project revolving fund
852 are made securities in which all public officials and bodies of this state and all counties

853 and municipalities; all insurance companies and associations and other persons carrying
854 on an insurance business; all banks, bankers, trust companies, savings banks and savings
855 associations, including savings and loan associations, investment companies, and other
856 persons carrying on a banking business; administrators, guardians, executors, trustees,
857 and other fiduciaries; and all other persons whatsoever, who are now or may hereafter be
858 authorized to invest in bonds or other obligations of the state, may properly and legally
859 invest funds including capital in their control or belonging to them. The bonds and
860 obligations are also made securities which may be deposited with and may be received
861 by all public officers and bodies of this state and all counties and municipalities for any
862 purposes for which the deposit of bonds or other obligations of this state are now or
863 hereafter may be authorized.

864 (f) The authority pledges to and agrees with the owners of any bonds, notes, program notes,
865 or other obligations issued by the project revolving fund pursuant to this Act that the
866 authority will not alter or limit the rights vested in the project revolving fund to fulfill the
867 terms of any agreement made with or for the benefit of obligation owners or in any way
868 impair the rights and remedies of obligation owners until the obligations, together with the
869 interest thereon, with interest on any unpaid installments of interest, and all costs and
870 expenses in connection with any action or proceeding by or on behalf of such owners, are
871 fully met and discharged or funds for the payment of such are fully provided. The project
872 revolving fund is authorized to include this pledge and agreement of the authority in any
873 agreement with obligation owners.

874 (g) The offer, sale, or issuance of bonds, notes, program notes, or other obligations by the
875 project revolving fund shall not be subject to regulation under Chapter 5 of Title 10 of the
876 O.C.G.A., known as the "Georgia Uniform Securities Act of 2008." No notice, proceeding,
877 or publication except those required in this section shall be necessary to the performance of
878 any act authorized in this section, nor shall any such act be subject to referendum.

879 (h) No bonds, notes, program notes, or other obligations and no indebtedness incurred by
880 the project revolving fund shall constitute an indebtedness or obligation or a pledge of the
881 faith and credit of the State of Georgia or any county or municipal corporation therein or of
882 their agencies, nor shall any act of the project revolving fund in any manner constitute or
883 result in the creation of an indebtedness of the state or any county or municipal corporation
884 therein or of their agencies or a cause of action against the state or any county or municipal
885 corporation therein or their agencies.

886 (i) Bonds, notes, program notes, and other obligations incurred by the project revolving fund
887 may be issued as negotiable instruments, may be sold at public or private sale, and may be
888 taxable or tax-exempt as determined by the project revolving fund.

889 (j) In the conduct of its authorized activities, the project revolving fund is hereby authorized
890 to enter into agreements for any of the purposes for which the project revolving fund may be
891 engaged and to issue obligations of the project revolving fund in the amounts required to
892 accomplish such activities. Such agreements shall include, but not be limited to, those for
893 capitalized interest, funding reserves, paying costs and expenses incurred in connection with
894 the issuance, carrying, securing, paying, redeeming, or retirement of the obligations or any
895 obligations issued or refunded thereby, including payment of costs and expenses relating to
896 letters of credit, lines of credit, insurance, put agreements, standby purchase agreements,
897 indexing, marketing, remarketing and administrative arrangements, interest swap or hedging
898 agreements, and any other credit enhancement, liquidity, remarketing, renewal, or refunding
899 arrangements, all of which are authorized. The director may appoint employees of the
900 project revolving fund or the authority, trustees, paying agents, transfer agents, and
901 authenticating agents; may retain the services of financial advisors, accounting experts, and
902 attorneys; and may retain or contract for the services of marketing, remarketing, indexing,
903 and administrative agents, other consultants, and independent contractors as necessary in the
904 director's judgment to fulfill the purposes of the project revolving fund.

905 (k) The project revolving fund may designate program notes to be in registered form or
906 bearer form and may provide for payment by wire transfers or electronic funds transfer in
907 accordance with the federal Electronic Fund Transfer Act, 15 U.S.C. Section 1693, et seq.
908 The authority granted by this Act to issue program notes shall not be construed to permit the
909 project revolving fund to increase or otherwise alter any state debt limits.

910 (l) To secure bonds, notes, program notes, and other obligations, the project revolving fund
911 may:

- 912 (1) Pledge its assets, reserves, anticipated grants, other revenue, the proceeds of any
913 bonds, notes, or other permanent financing, or any combination thereof;
- 914 (2) Segregate any pledged funds in separate accounts that may be held by third parties;
- 915 (3) Enter into contracts with third parties to obtain standby lines of credit, letters of
916 credit, or other financial commitments designed to provide additional security for
917 program notes herein authorized;
- 918 (4) Establish any reserves deemed necessary for the payment of program notes; and
- 919 (5) Adopt resolutions and enter into agreements containing covenants, including
920 covenants to issue bonds, notes, or other permanent financing, and provisions for
921 protection and security of the owners of program notes, which shall constitute
922 enforceable contracts with such owners.

923 (m) The members of the authority shall adopt a resolution finding that issuance of the
924 obligations in the form of bonds, notes, or program notes is necessary and desirable, directing
925 the designated officer to arrange for preparation of the requisite number of suitable notes and

926 specifying other provisions relating to the bonds, notes, or program notes, including the
927 following:

928 (1) For each authorized program note issuance, the final date of maturity and the total
929 aggregate principal amount of the bonds, notes, or program notes authorized to be
930 outstanding at any one time up to the maturity date. The resolution may provide that
931 bonds, notes, or program notes may be issued and renewed from time to time until the
932 final maturity date and that the amount issued from time to time may be set by a
933 designated officer of the project revolving fund up to the maximum amount authorized
934 to be outstanding at any one time. The resolution shall include methods of setting the
935 dates, numbers, and denominations of the bonds, notes, or program notes;

936 (2) The method of setting the interest rates and interest payment dates applicable to the
937 bonds, notes, or program notes. Bonds, notes, or program notes may bear variable
938 interest rates or a stated rate of interest payable only at maturity, which rate or rates may
939 be determined at the time of sale of each issuance of bonds, notes, or program notes;

940 (3) The maximum effective rate of interest the bonds, notes, or program notes shall bear;

941 (4) The manner of sale;

942 (5) The discount, if any, the project revolving fund may allow;

943 (6) Any provisions for the redemption of the bonds, notes, or program notes prior to the
944 stated maturity;

945 (7) The technical form and language of the bonds, notes, or program notes; and

946 (8) All other terms and conditions of the bonds, notes, or program notes and of their
947 execution, issuance, and sale deemed necessary and appropriate by the project revolving
948 fund.

949 (n) The members of the authority, in the resolution authorizing the issuance of bonds, notes,
950 or program notes herein authorized, may delegate to any designated official of the project
951 revolving fund the authority to determine maturity dates, principal amounts, redemption
952 provisions, interest rates, and other terms and conditions of such bonds, notes, or program
953 notes that are not appropriately determined at the time of enactment or adoption of the
954 authorizing resolution, which delegated authority shall be exercised subject to such
955 parameters, limitations, and criteria as may be set forth in such resolution.

956 (o) Any bonds, notes, or program notes may be sold at negotiated sale and may be at a price
957 below the par value thereof.

958 (p) For purposes of determining the principal amount of debt outstanding in connection with
959 complying with any limitations on the amount of debt outstanding for a government unit,
960 bonds, notes, or program notes shall be deemed outstanding at any time during the term of
961 an issuance of bonds, notes, or program notes in an amount equal to the maximum amount
962 authorized in the resolution.

963 (q) The renewal and reissuance from time to time of the bonds, notes, or program notes
964 pursuant to a bond, note, or program note issuance in an amount up to the maximum amount
965 authorized by the resolution shall be deemed to be a refunding of the previously maturing
966 amount.

967 (r) Separate accounts may be established within the project revolving fund as required for
968 its proper administration. The director may transfer amounts between the accounts created.

969 (s) The project revolving fund is authorized to:

970 (1) Finance qualified projects by making loans and providing credit enhancements and
971 other financial assistance to qualified borrowers, including but not limited to loan
972 guarantees, letters of credit, lines of credit, option arrangements, leases, lease-purchase
973 agreements, interest rate subsidies, debt service and capital reserves, and such other forms
974 as the director determines to be appropriate, and to acquire, hold, and sell borrower
975 obligations evidencing the loans or leases;

976 (2) Enter into guarantees or purchase insurance or other credit enhancements;

977 (3) Enter into contracts, arrangements, and agreements to provide financial assistance;

978 (4) Determine the form and content of any borrower obligation, including the maturity,
979 terms, and rate of interest on any loans or leases;

980 (5) Enter into contracts, arrangements, and agreements with other persons and execute
981 and deliver all trust agreements, loan agreements, and other instruments necessary or
982 convenient to the exercise of the powers granted herein;

983 (6) Make and execute contracts, lease agreements, and all other instruments necessary
984 or convenient to exercise the powers of the project revolving fund or to further the public
985 purpose for which the project revolving fund is created, such contracts, leases, or
986 instruments to include contracts for acquisition, construction, operation, management, or
987 maintenance of qualified projects and facilities owned by a government unit or units and
988 to include contracts relating to the execution of the powers of the project revolving fund
989 and the disposal of the property of the project revolving fund from time to time; and any
990 and all government units are authorized to enter into contracts, leases, agreements, or
991 other instruments with the project revolving fund upon such terms and to transfer real and
992 personal property to the project revolving fund for such consideration and for such
993 purposes and suffer such charges or encumbrances on such property as are deemed
994 advisable;

995 (7) Enter into grant, cooperative, operating, and other agreements with the United States
996 of America relating to the funding of the project revolving fund;

997 (8) Cooperate and act in conjunction with industrial, commercial, medical, scientific,
998 public interest, or educational organizations and with agencies of the federal government
999 and government units of this state and joint agencies as are authorized and empowered

- 1000 to cooperate and act in conjunction, and to enter into contracts or agreements required
1001 thereof to achieve or further the purposes of the project revolving fund;
- 1002 (9) Establish and collect fees, charges, and interest;
- 1003 (10) Establish fiscal controls and accounting procedures for the funds of the project
1004 revolving fund;
- 1005 (11) Acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real or
1006 personal property of every kind and character, or any interest therein, in furtherance of
1007 the purposes of the project revolving fund;
- 1008 (12) Procure insurance against any loss in connection with its property and other assets
1009 or obligations or to establish cash reserves to enable it to act as self-insurer against any
1010 and all such losses;
- 1011 (13) Adopt regulations, procedures, or guidelines for the project revolving fund and its
1012 borrowers;
- 1013 (14) Establish accounts and subaccounts as necessary;
- 1014 (15) Invest the moneys held in its accounts;
- 1015 (16) Exercise any power granted by the laws of this state to public or private
1016 corporations which is not in conflict with the purposes of the project revolving fund; and
1017 (17) Do all things necessary or convenient to carry out the powers conferred by this
1018 section.
- 1019 (t) The director shall determine which projects are qualified to receive from the project
1020 revolving fund a loan or other financial assistance subject to approval by the members of the
1021 authority. Preference may be given to projects which have local financial support. In
1022 selecting qualified projects, the director and the members of the authority shall consider the
1023 projected financial and other feasibility of the project and the amount and degree of risk to
1024 be assumed by the project revolving fund. The director and the members of the authority
1025 also may consider, but are not limited to, the following criteria in making the determination
1026 that a project is a qualified project:
- 1027 (1) The local support of the project, expressed by resolutions by the governing bodies in
1028 the areas in which the project will be located, and the financial or in-kind contributions
1029 to the project;
- 1030 (2) The ability of the applicant to repay a loan according to the terms and conditions
1031 established;
- 1032 (3) The financial or in-kind contributions to the project;
- 1033 (4) Whether the governing bodies of the county or the incorporated municipality in
1034 which the project is to be located provide to the project revolving fund a resolution which
1035 makes a finding that the project is essential to economic development in the political

- 1036 subdivisions, that the project is essential to economic development in the aerotropolis
 1037 region and state, or both, at the option of the members of the authority;
- 1038 (5) The amount of time required for payment of the project revolving fund's loans;
- 1039 (6) A demonstration that the project will encourage, enhance, or create economic
 1040 benefits;
- 1041 (7) A demonstration that the project will enhance mobility, transportation services, and
 1042 public safety;
- 1043 (8) The likelihood that assistance would enable the project to proceed at an earlier date
 1044 than would otherwise be possible;
- 1045 (9) The extent to which assistance would foster innovative public-private partnerships
 1046 and attract private debt or equity investment;
- 1047 (10) The extent to which the project would use new technologies that would enhance the
 1048 efficient operation of the project;
- 1049 (11) The extent to which the project would maintain or protect the environment;
- 1050 (12) A demonstration that the project includes transportation benefits for improving
 1051 intermodalism, cargo and freight movement, and safety;
- 1052 (13) The amount of the proposed assistance as a percentage of the overall project costs
 1053 with emphasis on local and private participation;
- 1054 (14) The extent to which the project will provide for connectivity between the state
 1055 highway system and airports, transit systems, rail facilities, intermodal facilities, and
 1056 other transportation terminals and increase the accessibility and movement of people and
 1057 goods; and
- 1058 (15) Such other considerations as the members of the authority may deem appropriate.
- 1059 (u) Nothing contained in this section shall prohibit the project revolving fund or its qualified
 1060 borrowers from utilizing the services, personnel, consultants, advisors, or other resources of
 1061 the Metropolitan Atlanta Aerotropolis Development Authority for any of its authorized
 1062 purposes.
- 1063 (v) The director is authorized to take any actions required by federal law or regulation in
 1064 order to qualify as a project revolving fund.
- 1065 (w)(1) If a government unit fails to collect and remit in full all amounts due to the project
 1066 revolving fund on the date these amounts are due under the terms of any note or other
 1067 obligation of the government unit, the project revolving fund, at its discretion:
- 1068 (A) May notify the state treasurer who shall withhold all or a portion of the funds of
 1069 the state and all funds administered by the state and its agencies, boards, and
 1070 instrumentalities allotted or appropriated to the government unit and apply an amount
 1071 necessary to the payment of the amount due; and

1072 (B) Take such other actions as are authorized by the director or his or her appointees
1073 in order to protect the interests of the project revolving fund and the state.

1074 (2) Nothing contained in this subsection mandates the withholding of funds allocated to
1075 a government unit or private entity which would violate contracts to which the state is a
1076 party, the requirements of federal law imposed on the state, or judgments of a court
1077 binding on the state.

1078 (x) The members of the authority shall adopt rules establishing guidelines necessary for the
1079 implementation and exercise of the authority granted in this Act, including rules for
1080 receiving, reviewing, evaluating, and selecting qualified projects for which financial
1081 assistance may be approved. Rules shall be established requiring that an annual audit of the
1082 project revolving fund's operations be performed by an independent auditing firm of
1083 established reputation with experience in auditing commercial banks.

1084 (y) Every government unit is hereby given the authority to enter into a loan or other financial
1085 assistance with the project revolving fund on such terms as may be prescribed by the project
1086 revolving fund. The authorization contained in this subsection is in addition to and
1087 supplemental to any other provision of law permitting a government unit to incur
1088 indebtedness or exercise its borrowing power and is intended, where necessary, to confer the
1089 power to incur indebtedness and borrow money to any government unit for purposes of
1090 receiving a loan or other financial assistance from the project revolving fund. The
1091 restrictions, limitations, and procedural requirements applicable to any government unit in
1092 the exercise of its power to incur indebtedness or borrow money shall not apply to any loan
1093 or program of the project revolving fund, and the only restrictions, limitations, or procedural
1094 requirements shall be those imposed by the project revolving fund in connection with the
1095 making of a loan or other financial assistance.

1096 **SECTION 11.**

1097 Local government participation.

1098 The authority and the governing bodies of the Cities of Atlanta, College Park, East Point,
1099 Forest Park, Hapeville, and Riverdale and the Counties of Clayton and Fulton and such other
1100 jurisdictions choosing to join the authority after January 1, 2014, along with their attendant
1101 agencies and authorities, may negotiate and determine the extent of financial participation
1102 and the time or times such financial participation may be required of each government unit
1103 in order to finance the creation of the Metropolitan Atlanta Aerotropolis through the joint
1104 instrumentality of the authority. Such determination shall take the form of an aerotropolis
1105 contract to be entered into between the authority and the government unit.

1106 **SECTION 12.**

1107 Venue of actions.

1108 Any action to protect or enforce any rights under this Act brought in the courts of this state
1109 shall be brought in the Superior Court of Fulton County. Any action pertaining to validation
1110 of the bonds issued under this Act and pertaining to validation of the contracts constituting
1111 security for bonds shall also be brought in the Superior Court of Fulton County. Such court
1112 shall have exclusive original jurisdiction of any action referred to in this Act, provided that
1113 any action on any contractual obligation brought against the authority by any government
1114 unit contracting with the authority may be brought either in the county containing all or the
1115 largest part of the area of the political subdivision involved or in Fulton County, at the option
1116 of the party bringing the action.

1117 **SECTION 13.**

1118 This Act shall become effective upon its approval by the Governor or upon its becoming law
1119 without such approval.

1120 **SECTION 14.**

1121 All laws and parts of laws in conflict with this Act are repealed.