

AN ACT

To create the Schley County Utilities Authority; to provide a short title; to provide for definitions; to authorize the authority to acquire, construct, equip, operate, maintain, own, and improve self-liquidating projects embracing sources of water supply, the treatment, distribution, and sale of water and related facilities to individuals, private concerns, municipal corporations, and governmental units and the collection, treatment and disposal of sewage waste and related facilities and the sale of sewage treatment services to individuals, private concerns, municipal corporations, and governmental units; to provide for the appointment of members of the board; to provide for organization and rules; to provide for powers and duties; to provide for financing of projects; to provide for revenue bonds; to provide for trust indentures and sinking funds; to provide for jurisdiction, venue, and remedies; to provide for validation; to provide for certain trust funds; to provide for audits; to provide for immunity; to provide for rules and regulations; to provide for construction; to provide for the sale or exchange of property; to provide for supplemental powers; to provide for other related matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Short title.

This Act shall be known and may be cited as the "Schley County Utilities Authority Act."

SECTION 2.

Definitions.

As used in this Act, the term:

- (1) "Authority" means the Schley County Utilities Authority created by Section 3 of this Act.
- (2) "Board" means the members of the authority that are appointed to manage the operation of the authority.
- (3) "Cost of the project" means the cost of construction; the cost of all lands, properties, rights, easements, and franchises acquired; the cost of all machinery and equipment, financing charges, and interest prior to and during construction and for one year after

completion of construction; the cost of engineering, architectural, fiscal, and legal expenses and of plans and specifications and of any other expenses necessary or incidental to determining the feasibility or practicability of the project; administrative expenses and such other expenses as may be necessary or incident to the financing authorized by this Act; and the cost of the construction of any project, the placing of the same in operation, and the condemnation of property necessary for each construction and operation. Any obligation or expense incurred for any of the foregoing purposes shall be regarded as a part of the cost of the project and may be paid or reimbursed as such out of the proceeds of revenue bonds issued under the provisions of this Act for such project.

(4) "Project" or "projects" means any of the following individually or collectively:

(A) "Sewerage project" means the acquisition, construction, and equipping of sewerage facilities useful and necessary for the gathering of waste matter and the treatment of sewage of any and every type, including, but not limited to, the acquisition and construction of treatment plants, ponds, and lagoons inside and outside the territorial boundaries of Schley County; additions and improvements to and extensions of such facilities and the operation and maintenance of the same so as to assure an adequate sewerage system; and the sale of sewage collection and treatment services to users and customers, including, but not limited to, this state, counties, municipalities, and other entities for the purpose of providing sewage collection and treatment services, inside or outside the territorial boundaries of Schley County.

(B) "Water project" means the acquisition, construction, and equipping of water facilities for obtaining one or more sources of water supply, watershed projects, works of improvements for watersheds, projects for watershed protection and flood control and prevention, recreational facilities developed in connection therewith, the treatment of water, and the distribution and sale of water to users and consumers, including, but not limited to, this state, counties, municipalities, and other entities, inside and outside the territorial boundaries of Schley County.

Said projects shall include all works, plants, systems, instrumentalities, and appurtenances thereto; all properties, lands, easements, and rights in land; and water rights, contract rights, and franchise rights associated with any of said projects.

(5) "Public service" or "public services" means any of the following individually or collectively:

(A) "Sewer service" means the distribution, sale, and making contracts for sewage and sewage treatment services to users and customers in the authority's area of operation, including, but not limited to, this state, counties, and municipalities, inside or outside the territorial boundaries of Schley County, insofar as said services are not in conflict with regulations by the Georgia Public Service Commission.

(B) "Water service" means the distribution, sale and, making contracts for water services to users and customers in the authority's area of operation, including, but not limited to, this state, counties, and municipalities, inside or outside the territorial boundaries of Schley County, insofar as said services are not in conflict with regulations by the Georgia Public Service Commission.

(6) "Revenue bonds," "bonds," or "obligations" means revenue bonds as defined and provided for in Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law." Such bonds and obligations may be issued by the authority as authorized under the "Revenue Bond Law" and any amendments thereto. Such terms shall also mean obligations of the authority, the issuance of which are specifically provided for in this Act.

(7) "Self-liquidating" means any project which, in the sole judgment of the authority, the revenues and earnings to be derived by the authority therefrom and all properties used, leased, and sold in connection therewith, together with any grants, will be sufficient to pay the cost of operating, maintaining, repairing, improving, and extending the project and to pay the principal and interest of the revenue bonds which may be issued for the cost of such project or projects.

SECTION 3.

Creation of the authority; membership; governance.

(a) There is created a body corporate and politic, to be known as the Schley County Utilities Authority, which shall be deemed to be a political subdivision of the State of Georgia and a public corporation, and by that name, style, and title, said body may contract and be contracted with, own and dispose of all types of property, real and personal, sue and be sued, implead and be impleaded, and complain and defend in all courts of law and equity, except that the authority, its board members, or the trustee acting under any trust indenture shall in no event be liable for any torts committed by its officers, agents, or employees.

(b) The authority shall consist of five members, each of whom shall reside in Schley County, shall be over the age of 21 years, shall not have been convicted of a felony, a misdemeanor of a high and aggravated nature, or a crime of moral turpitude, and shall not hold any other appointed or elected position in Schley County or a municipality thereof; provided, however, that two members may be members of the Board of Commissioners of Schley County.

(c) The Board of Commissioners of Schley County shall appoint the members of the authority. The Board of Commissioners of Schley County shall appoint three of the initial members for initial terms of four years and two of the initial members for initial terms of two years. Subsequent appointments shall be made for terms of office of four years and such

members shall serve until the successor is appointed and qualified. Vacancies on the authority's board shall be filled for an unexpired term by the Board of Commissioners of Schley County.

(d) Any authority member who is convicted of a felony, a misdemeanor of a high and aggravated nature, or a crime of moral turpitude shall be removed from the authority upon the date of conviction, regardless of the status of any appeal.

(e) The authority shall elect from its members a chairperson, a vice chairperson, a secretary, and a treasurer or a secretary-treasurer. All officers shall be voting members.

(f) The members of the authority shall receive such compensation, if any, as determined by the Board of Commissioners of Schley County; provided, however, that any such compensation for any particular board member shall not be reduced during such board member's term of office.

(g) A majority of the members shall constitute a quorum, and any action may be taken by the authority upon the affirmative vote of a majority of a quorum of the members. No vacancy on the authority shall impair the right of the quorum to exercise all of the rights and perform all of the duties of the authority.

(h) The authority shall make rules and regulations for its own government.

(i) The authority shall be subject to all the provisions of Chapters 14 and 18 of Title 50 of the O.C.G.A., the open meetings and open records laws of this state.

(j) The authority shall have perpetual existence.

SECTION 4.

Powers.

The authority shall have the following powers:

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

(2) To acquire by purchase, lease, gift, or otherwise and to own, hold, operate, lease, maintain, and dispose of real and personal property of every kind and character for its corporate purposes;

(3) To acquire in its own name by purchase, on such terms and conditions and in such manner as it may deem proper, or by condemnation in accordance with the provisions of any and all existing laws applicable to the condemnation of property for public use, real property or rights of easements therein or franchises necessary or convenient for its corporate purposes; to use the same so long as its corporate existence shall continue; and to lease or make contracts with respect to the use of or dispose of the same in any manner it deems to the best advantage of the authority. The authority shall be under no obligation to accept and pay for any property condemned under this Act except from funds provided

under the authority of this Act; and in any proceedings to condemn, such orders may be made by the court having jurisdiction of the action or proceedings as may be just to the authority and to the owners of the property to be condemned;

(4) To enter into an agreement with any and all persons, firms, corporations, counties, municipalities, and state or federal governments, and with any political subdivision thereof, with respect to acquiring a source of water supply; providing public services; preparing engineering data, plans, and specifications for said public services; extending said public service lines and facilities; apportioning the costs of constructing, extending, and maintaining the public services; providing for the testing and inspection of facilities constructed; providing for rates to be charged for said public services; keeping of permanent records; apportioning or designating the responsibility for any functions normally maintained by said public service systems; providing for the ownership of the various facilities constructed or acquired; and providing for such other matters or contingencies as might be necessary or desirable in order to secure for Schley County a satisfactory and reliable public services system at the most reasonable cost possible;

(5) To appoint, select, and employ such officers, agents, and employees as necessary in the judgment of the authority to accomplish the purposes of the authority. The authority shall have the power to fix their respective compensation. The authority shall require bond of any person handling funds of the authority;

(6) To make and execute contracts, leases, and instruments which shall be necessary or convenient, including contracts for acquisition and construction of projects and leases of projects or contracts with respect to the use of projects which it causes to be constructed or acquired. Any and all persons, firms, and corporations and any and all consolidated governments, political subdivisions, departments, institutions, agencies of the state, all special districts, municipal corporations, the federal government, and all of their respective agencies and political subdivisions are authorized to enter into contracts, leases, or agreements with the authority upon such terms and for such purposes as they deem advisable. Without limiting the generality of the foregoing provisions of this subsection, authorization is specifically granted to consolidated governments, municipal corporations, and counties and to the authority to enter into contracts, lease agreements, franchising agreements, or other undertakings relative to the furnishing of said public services and facilities by the authority to such consolidated governments, municipal corporations, special districts, counties, and federal government and all of their respective agencies and political subdivisions for a term not exceeding 50 years. As to any consolidated government, political subdivision, department, institution, special district, federal government, this state, or any of their respective agencies which shall enter into an agreement under the provisions of this paragraph or in paragraph (4) of this section,

the obligation to perform and fulfill such agreement shall constitute a general obligation of such entity for which its full faith and credit shall be pledged;

(7) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve, equip, operate, and manage its public services; with the cost of such public services and projects to be paid in whole or in part from the proceeds of revenue bonds of the authority or from such proceeds and any grant from the United States of America or any agency or instrumentality thereof or from the state or any agency or instrumentality thereof;

(8) To provide standards, regulations, and other requirements for the construction of projects by persons and entities other than the authority and to condition that authority's approval of subdivisions and other developments upon compliance with such standards;

(9) To require, as a condition for the authority's approval of any subdivision development or other development of real property in the unincorporated area of Schley County, that all internal water and sewerage systems constructed in such development be deeded to the authority and connected to and served by the water and sewerage facilities of the authority where such connections are feasible;

(10) To require that all persons and entities using public services in the unincorporated area of Schley County be required to connect to the water and sewerage systems owned and operated by the authority under such terms, conditions, and circumstances as provided by the authority;

(11) To accept loans and grants of money or materials or property of any kind from the United States of America or any agency or instrumentality thereof, upon such terms and conditions as the United States of America or such agency or instrumentality may impose;

(12) To accept loans and grants of money or materials or property of any kind from the state or any agency or instrumentality or political subdivision thereof, upon such terms and conditions as the state or such agency or instrumentality or political subdivision may impose;

(13) To borrow money for any of its corporate purposes and to execute notes or other evidences of such indebtedness and to secure the same;

(14) To exercise any power usually possessed by private corporations performing similar functions;

(15) To issue negotiable revenue bonds, payable solely from funds pledged for the purpose, and to provide for the payment of the same and for rights of the holders thereof;

(16) To sue and be sued;

(17) To sell or exchange its property at private sale if the authority obtains at least two certified appraisals, as defined in Code Section 43-39A-2 of the O.C.G.A., of the property

and disposes of such property for at least the average of those appraisal prices for the property;

(18) The authority and any trustee acting under any trust indenture are specifically authorized to sell, lease, grant, exchange, or otherwise dispose of any surplus property, both real and personal, or interest therein not required in the normal operation of and usable in the furtherance of the purpose for which the authority was created, under such terms, notices, and conditions as may be established by the authority, except as such right and power may be limited as provided elsewhere in this Act;

(19) Except as otherwise provided in this Act, the authority may exercise any of its powers or provide any of its services inside of any local government within Schley County when authorized by contract with the governing authority thereof;

(20) To make and enforce rules and regulations for the management and operation of its public service systems which now exist and as hereafter added to, extended, or improved by any project or projects constructed after the provisions of this Act;

(21) To prescribe, fix, and collect rates, fees, tolls, or charges of the authority and to revise from time to time and collect such rates, fees, tolls, or charges for said public services, facilities, or commodities furnished; and in anticipation of the collection of the revenues and income of such undertakings or projects, to issue revenue bonds as provided in this Act to finance in whole or in part the acquisition, construction, reconstruction, improvement, betterment, or extension of its public services systems and projects; and to pledge to the punctual payment of the bonds and interest thereon all or any part of the revenues of such undertaking or project, including the revenues of improvements, betterments, or extensions thereto; and to classify and differentiate such rates, fees, tolls, or charges in any reasonable manner, including, but not limited to, small, intermediate, and large consumers and industrial, commercial, and residential consumers. Additionally, and not in limitation of any of the foregoing, the authority, in fixing said public services rates, shall be fully authorized and empowered to comply with any state or federal Acts and any lawful regulations adopted pursuant to any such Act. As a limitation of the power of the authority, however, if at any time there are issued and outstanding revenue bonds for the payment of which the revenues of the authority are pledged, the authority shall make no decrease in rates or fees for said public services which will in any way impair the obligations contained in the revenue bonds;

(22) To adopt rules and regulations providing for the suspension of service to delinquent customers. The authority, through its general manager, or such other employees as the authority designates, shall have the right and power to issue executions for any past due charges, which executions shall be a lien upon and against the land and other properties of the assessed party, which lien shall be of equal priority, rank, and dignity, having the

same attributes, rights, and powers, as to collection and foreclosure thereof as an execution for unpaid ad valorem taxes of the County of Schley; provided, however, that no such lien shall exist as to third parties until execution therefor shall have been issued by the Superior Court of Schley County. In the event that sewerage service is discontinued pursuant to this section, the appropriate health authorities shall be immediately notified;

(23) To acquire insurance for its property, its authority members, and its officers and employees on such terms and conditions and in such amounts as the authority deems appropriate in its judgment and discretion with the payment of premiums and charges therefor, together with any other costs incident thereto, to be paid in whole or in part by the authority and out of the general funds of the authority as the authority may determine;

(24) To have all powers and authorities set forth under Code Section 36-82-62 of the O.C.G.A., et seq., and as subsequently amended; and

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

SECTION 5.

Financing powers.

The authority, or any authority or body which has or which may in the future succeed to the powers, duties, and liabilities vested in the authority created in this Act, shall have power and is authorized to borrow money for the purpose of paying all or any part of the cost of the project, as defined in this Act, of any one or more projects and to provide by resolution for the issuance of negotiable revenue bonds for that purpose. The principal and interest of such revenue bonds shall be payable solely from the special fund provided in this section for such payment. The bonds of each issue shall be dated, shall mature at such time or times not exceeding 40 years from their date or dates, shall bear interest at such rate or rates not to exceed the maximum bond limit prescribed in Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law," as now or hereafter amended, and shall be payable in such medium of payment as to both principal and interest as may be determined by the authority and may be made redeemable before maturity, at the option of the authority, at such price or prices and under such terms and conditions as may be fixed by the authority in the resolution providing for the issuance of the bonds. Any bonds issued by the authority shall be exempt from all laws of this state governing usury or prescribing or limiting interest rates to be borne by bonds or other obligations.

SECTION 6.

Revenue bonds; form; denominations; registration; place of payment.

The authority shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest thereof, which may be at any bank or trust company inside or outside this state. The bonds may be issued in coupon or registered form, or both, as the authority may determine, and provision may be made for the registration of any coupon bond as to principal alone and also as to both the principal and interest.

SECTION 7.

Revenue bonds; signatures; seal.

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

SECTION 8.

Revenue bonds; negotiability; exemption from taxation.

All revenue bonds issued under the provisions of this Act shall have and are declared to have all the qualities and incidents of negotiable instruments under the laws of this state. Such bonds are declared to be issued for an essential public and governmental purpose, and said bonds and the income therefrom shall be exempt from all taxation within this state.

SECTION 9.

Revenue bonds; sale; price.

The authority may sell such bonds in such manner and for such price as it may determine to be for the best interests of the authority.

SECTION 10.

Revenue bonds; proceeds of bonds.

The proceeds of such bonds shall be used solely for the payment of the costs of the project or projects, and, unless otherwise provided in the resolution authorizing the issuance of the bonds or in any trust indenture, additional bonds may in like manner be issued to provide the amount of any deficit which, unless otherwise provided for in the resolution authorizing the issuance of the bonds or in any trust indenture, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for the same purpose. If the proceeds of the bonds of any issue shall exceed the amount required for the purpose for which such bonds are issued, the surplus shall be paid into the fund provided for in this Act to be used for paying the principal of and the interest on such bonds.

SECTION 11.

Revenue bonds; interim receipts and certificates or temporary bonds.

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

SECTION 12.

Revenue bonds; replacement of lost or mutilated bonds.

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

SECTION 13.

Revenue bonds; conditions precedent to issue; object of issue.

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

SECTION 14.

Revenue bonds; credit not pledged; special power of contract.

Revenue bonds issued under the provisions of this Act shall not be deemed to constitute a debt of Schley County or a pledge of the faith and credit of the county, but the bonds shall be payable solely from the fund provided for in this Act, and the issuance of such revenue bonds shall not directly, indirectly, or contingently obligate the county to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, and all such bonds shall contain recitals on their face covering substantially the foregoing provisions of this section; provided, however, that the governing authority of Schley County is authorized to contract with the authority for any of the undertakings authorized in this Act. Such county may in connection therewith, jointly or severally, use any funds from any lawful source or from the proceeds of the issue and sale of bonds for such purpose.

SECTION 15.

Revenue bonds; trust indenture as security.

In the discretion of the authority, any issue of such revenue bonds may be secured by a trust indenture by and between the authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company inside or outside this state. Such trust indenture may pledge or assign fees, tolls, revenues, and earnings to be received by the authority. Either the resolution providing for the issuance of the revenue bonds or such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the authority in relation to the acquisition of property;

the construction of the project; the maintenance, operation, repair, and insurance of the project; and the custody, safeguarding, and application of all moneys, and may also provide that any project shall be constructed and paid for under the supervision and approval of consulting engineers or architects employed or designated by the authority and may also contain provisions concerning the conditions, if any, upon which additional revenue bonds may be issued. It shall be lawful for any bank or trust company incorporated under the laws of this state to act as such depository and to furnish such indemnifying bonds or pledge such securities as may be required by the authority. Such indenture may set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action of bondholders as is customary in trust indentures securing bonds and debentures of corporations. In addition to the foregoing, such trust indenture may contain such other provisions as the authority may deem reasonable and proper for the security of bondholders. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation, and repair of the project affected by such indenture.

SECTION 16.

Revenue bonds; to whom proceeds of bonds shall be paid.

The authority shall, in the resolution providing for the issuance of revenue bonds or in any trust indenture, provide for the payment of the proceeds of the sale of the bonds to any officer or person or any agency, bank, or trust company acting as trustee of such funds and shall hold and apply the same to the purposes provided for in this Act, subject to such regulations as this Act and such resolution or trust indenture may provide.

SECTION 17.

Revenue bonds; sinking fund.

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

- (1) The interest upon the revenue bond as such interest shall fall due;

- (2) The principal of the revenue bonds as the same shall fall due;
- (3) Any premium upon the revenue bonds acquired by redemption, payment, or otherwise;
- (4) The necessary charges of the paying agent or agents for paying principal and interest; and
- (5) Any investment fees or charges.

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

SECTION 18.

Revenue bonds; remedies of bondholders.

Any holder of revenue bonds issued under the provisions of this Act or of any of the coupons appertaining thereto, and the trustee under the trust indenture, if any, except to the extent the rights given by this Act may be restricted by resolution passed before the issuance of the bonds or by the trust indenture, may, either at law or in equity, by suit, action, mandamus, or other proceedings, protect and enforce any and all rights under the laws of this state or granted by this Act or under such resolution or trust indenture and may enforce and compel performance of all duties required by this Act or by such resolution or trust indenture to be performed by the authority or any officer thereof, including the fixing, charging, and collecting of revenues, fees, tolls, fines, and other charges for the use of the facilities and services furnished.

SECTION 19.

Revenue bonds; refunding bonds.

The authority is authorized to provide by resolution for the issuance of bonds of the authority for the purpose of funding or refunding any revenue bonds issued under the provisions of this Act and then outstanding, together with the accrued interest thereon and the premium, if any. The issuance of such funding or refunding bonds, the maturities and all other details thereof,

the rights of the holders thereof, and the duties of the authority in respect to the same shall be governed by the foregoing provisions of this Act insofar as the same may be applicable.

SECTION 20.

Revenue bonds; jurisdiction and venue.

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

SECTION 21.

Revenue bonds; validation.

Bonds of the authority shall be confirmed and validated in accordance with the procedure of Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law."

SECTION 22.

Revenue bonds; interest of bondholders protected.

(a) While any of the bonds issued by the authority remain outstanding, the powers, duties, or existence of said authority or its officers, employees, or agents shall not be diminished or impaired in any manner that will affect adversely the interests and rights of the holders of such bonds. No other entity, department, agency, or authority shall be created which will compete with the authority to such an extent as to affect adversely the interest and rights of the holders of such bonds, nor will the state itself so compete with the authority.

(b) The provisions of this Act shall be for the benefit of the authority and the holders of any such bonds and, upon the issuance of bonds under the provisions of this Act, shall constitute a contract with the holders of such bonds.

SECTION 23.

Moneys received considered trust funds.

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

SECTION 24.

Tort immunity.

To the extent permitted by law, the authority shall have the same immunity and exemption from liability for torts and negligence as Schley County, and the officers, agents, and employees of the authority when in the performance of the work of the authority shall have the same immunity and exemption from liability for torts and negligence as the officers, agent, and employees of Schley County when in performance of their public duties or work of the county.

SECTION 25.

Rules and regulations for operation of projects.

It shall be the duty of the authority to prescribe rules and regulations for its own government and for the operation of the project or projects acquired or constructed under the provisions of this Act, including the basis on which said public service or public services and facilities shall be furnished.

SECTION 26.

Powers declared supplemental and additional.

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

SECTION 27.

Liberal construction of Act.

This Act shall be liberally construed to effect the purposes thereof.

SECTION 28.

Effect of partial invalidity of Act.

The provisions of this Act are severable, and if any of its provisions shall be held unconstitutional by any court of any competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

SECTION 29.

Effective date.

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

SECTION 30.

Repealer.

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