

Amendment No. 1 to SB3647

Southerland
Signature of Sponsor

AMEND Senate Bill No. 3647

House Bill No. 3111*

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 11, is amended by adding the following language as a new, appropriately designated chapter:

11-27-101.

This chapter shall be known and may be cited as the “Doe Mountain Recreation Authority Act of 2012”.

11-27-102.

(a) It is hereby found and determined that:

(1) There is an immediate need to conserve Doe Mountain, an iconic 8,600-acre forested mountain presently under threat from economic distress;

(2) It is through conservation of these same Appalachian Mountains, in particular, Doe Mountain, that will give rise to an unparalleled location for family-oriented, multi-use outdoor recreation, job creation, and economic growth;

(3) The conservation of Doe Mountain and the proper development of multi-use recreational opportunities on the mountain requires partnerships between state and local government, the private sector, conservationists, and an engaged local community to preserve the mountain’s unique nature and realize its economic potential;

(4) In many instances, effective cooperation between these parties has been hampered by inadequate statutory authority and management expertise. An authority vested with the full range of necessary statutory powers is, therefore, needed to ensure the success of Doe Mountain’s conservation and to realize its full economic potential for the citizens of this state; and

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(5) Realizing that the economic development potential of newly acquired conservation lands calls for a new mechanism to manage these lands for multi-use outdoor recreation opportunities and to make the public aware of these opportunities, the general assembly, therefore, intends to vest an authority with the powers set forth herein to prepare comprehensive, long-range, site-specific master plans and to ensure compliance with such plans; to conserve the land, waters, and wildlife of Doe Mountain in a manner protective of the resource, including, where applicable, transfer of lands management for natural areas and/or wildlife management areas; and to foster economic development for the people by the development and operation of multi-use, family-oriented outdoor recreation opportunities.

(b) It is the purpose of this chapter to address these findings by providing for the establishment of the Doe Mountain Recreation Authority to protect and conserve the natural resources of Doe Mountain through planning, promoting, financing, constructing, managing, and developing multi-use recreational opportunities for public participation and enjoyment that will create jobs and facilitate economic development.

(c) This chapter shall be liberally construed in conformity with its purpose.

11-27-103.

There is hereby created and established the "Doe Mountain Recreation Authority", being a public body corporate and politic.

11-27-104.

As used in this chapter, unless the context otherwise requires:

(1) “Adventure tourism activities” means outdoor recreational opportunities such as equine and motorized trail riding, rappelling, road biking, rock climbing, hang-gliding, spelunking, shooting sports, mountain biking, canoeing, paragliding, zip lining and other such activities;

(2) “Authority” means the Doe Mountain Recreation Authority;

(3) “Board” means the board of directors of the authority;

(4) “Bonds” or “revenue bonds” means bonds, notes, interim certificates or other obligations of an authority issued pursuant to this chapter, or pursuant to any other law, as supplemented by, or in conjunction with, this chapter;

(5) “County” means the county in this state in which Doe Mountain is located;

(6) “Governing body” means the legislative body of a county as defined in this act;

(7) “Municipality” means any county, or any incorporated city or town in this state with respect to which the authority may be organized;

(8) “Person” means any individual, partnership, firm, association, corporation, or combination of individuals of whatever form or character;

(9) “Project” means any outdoor recreational facility, or any other structure, improvement, or facility constructed, leased, equipped, renovated or acquired for any of the purposes set forth in this chapter, and also includes, but is not limited to, trails, roads, streets, bridges, towers, erosion control facilities, paths, signs, shelters, cabins, and utility services, such as water, sanitary sewer, electricity, gas and natural gas, and telecommunications that are constructed, leased, equipped, renovated or acquired as a supporting system or facility for any of the purposes set forth in this chapter; provided, that such supporting system or facility is dedicated for public use;

(10) “Revenues” means all revenues derived from and on account of a project, directly or indirectly, including license or admission fees, payments under

a lease or sale contract and repayments under any loan agreement, or under notes, debentures, bonds and other secured or unsecured debt obligations of a lessee or contracting party delivered as provided in this chapter, and any revenues pledged by a municipality;

(11) "Outdoor recreational facilities" means and includes projects, facilities, improvements, and structures erected for any and all types of recreational pursuits, including, but not limited to adventure tourism activities, camping, hiking, hunting, fishing, wildlife viewing, or any other outdoor recreational activity that adds to the recreational enrichment and economic development of the community; and

(12) "State" means the state of Tennessee and, unless otherwise indicated by the context, any agency, authority, branch, bureau, commission, corporation, department or instrumentality of the state, now or hereafter existing.

11-27-105.

The authority shall file its charter with the secretary of state pursuant to Tennessee Code Annotated Title 48, Chapter 51. The charter shall be placed on record in the office of the register of deeds of Johnson County. Upon such recordation of its charter, the authority shall be authorized to function in accordance with the provisions of its charter and the provisions of this chapter.

11-27-106.

(a) The authority shall be governed by a board of directors consisting of fifteen (15) members:

(1) The mayor of the county, or the mayor's designee;

(2) The mayor of the largest municipality within the county, or the mayor's designee;

(3) The director of the wildlife resources agency, or the director's designee;

(4) The commissioner of the department of economic and community development, or the commissioner's designee;

(5) The commissioner of the department of environment and conservation, or the commissioner's designee;

(6) The commissioner of the department of tourism development, or the commissioner's designee;

(7) One (1) member, appointed by the county mayor from a list of three (3) submitted by the board of directors of the county's chamber of commerce, who shall serve for a term of two (2) years;

(8) One (1) member, appointed by the county mayor, who shall be a resident of the county, and active in a locally organized conservation or outdoor recreation organization, who shall serve for a term of two (2) years;

(9) One (1) member, appointed by the governor, who shall have a background in conservation, who shall serve for a term of three (3) years;

(10) One (1) member, appointed by the governor, who shall have experience in outdoor recreation planning, marketing, or operations, who shall serve for a term of three (3) years;

(11) One (1) member, elected by majority vote of the governing body of the county, who shall serve for a term of two (2) years;

(12) One (1) member, appointed by the speaker of the senate in consultation with the member of the senate representing the majority of the county's population, who shall serve for a term of two (2) years;

(13) One (1) member, appointed by the speaker of the house of representatives in consultation with the member of the house of representatives representing the majority of the county's population, who shall serve for a term of two (2) years;

(14) One (1) member, appointed by the governor from a list of three (3) names submitted by The Nature Conservancy, who shall serve for a term of (3) years; and

(15) One (1) member of the public at large, appointed by the governor, who shall be a resident of the county or an adjoining county and not otherwise affiliated with any of the groups identified above, who shall serve for a term of three (3) years.

(b) Any board designee or nominee shall be appointed or designated by the filing of a writing, executed by or on behalf of the designator identified in subsection (a), with the secretary-treasurer of the authority and with the secretary of state.

(c) Upon completion of its membership, the appointees shall meet and organize, elect a chair, vice chair, and secretary-treasurer, who shall each serve for a term of two (2) years, and set a regular time and place for meetings of the board. The board shall meet no less often than monthly during its first twelve (12) months of operation, and no less often than once every three (3) months thereafter. In the event of a vacancy in the chair, vice-chair or secretary-treasurer position, the board shall fill the vacancy by a vote of the majority of the members appointed at the next regularly called meeting of the board.

(d) Members of the board shall serve without compensation, except reimbursement for actual traveling expenses and other necessary expenses incurred in the performance of their official duties, such expenses to be reimbursed from such funds as may be available to the authority. All reimbursement for travel expenses shall be in accordance with the provisions of the comprehensive travel regulations as promulgated by the department of finance and administration and approved by the attorney general and reporter.

(e) Each of such officers may be removed at any time by the affirmative vote of a majority of the board of the authority for any of the following reasons:

(1) Three (3) consecutive unexcused absences from meetings of the board;

(2) Refusal to carry out any obligation imposed upon the board member by this chapter, by any other law, or at the direction of the board;

(3) Knowing or willful neglect of the board member's duties; or

(4) Conviction of any felony, or any offense related to a breach of public trust.

(f) In the event of a vacancy on the board created by the death, resignation, or removal of a member, the appointing authority that selected the previous member pursuant to this section, shall fill the vacancy by appointment of an interim board member within thirty (30) days of the creation of the vacancy. If the appointing authority does not fill the vacancy within thirty (30) days, the county governing body, upon petition of the board, may by majority vote elect a person to fill the unexpired term until such time as the appointing authority has acted. The election of any such interim board member by the governing body shall not deprive the appointing authority of its powers to make an appointment of a board member upon the completion of the interim board member's term.

11-27-107.

(a) The authority has the following powers necessary for carrying out the purposes set forth in this chapter to:

(1) Adopt a seal;

(2) Sue and be sued and to prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties;

(3) Purchase, hold, sell and convey land and personal property, and execute such contracts as may be deemed necessary or convenient by the board to enable it to properly carry out the purposes for which it is organized;

(4) Conserve the natural resources of real property owned and managed by the authority, including the land, timber, and waters, and the department of

conservation and environment for transfers of lands for wildlife management areas and/or natural areas;

(5) Contract for the construction of projects, and other proposed works and improvements;

(6) Contract for professional services and other assistance, including, but not limited to, legal, architectural, engineering, financial, accounting, and human resources professionals, as its board in its sole discretion deems necessary, the cost of such services comprising an obligation of the authority and paid in the same manner as any other expenses of the authority;

(7) Construct any drainage works or improvements; to construct any works or improvements for the control, retention, diversion, or utilization of water; retard runoff of water and soil erosion; construct facilities, projects, park areas, and other recreational facilities, and repair, improve and maintain any of such improvements or structures;

(8) Acquire personal property by gift or purchase;

(9) Acquire or sell authority-owned land, or any interest in land, including leasehold interests, by gift, bequest, sale, or purchase. Any sale or disposal of land must have the approval of the state building commission;

(10) Borrow money from time to time and, in evidence of any obligation incurred, issue and, pursuant to § 11-27-115, sell its revenue bonds in accordance with this chapter and the applicable provisions of title 9, chapter 21, in such form and upon such terms as its board of directors may determine, payable out of any revenues of the authority, including grants or contributions or other revenues specifically provided to the authority, for the purpose of financing the cost of any project and refund and refinance, from time to time, bonds so issued and sold, as often as may be deemed to be advantageous by the board of directors;

(11) Cooperate and contract with persons, firms, associations, partnerships and private corporations, and with watershed districts, drainage districts, counties, conservation districts, levee districts, counties, cities, quasi-municipalities, utility districts, and other similar corporations or agencies of the state of Tennessee, and with any such districts or agencies organized for similar purposes in any adjoining state, and with other local, state and federal agencies, including, but not limited to, the department of agriculture, department of environment and conservation, wildlife resources agency, Tennessee Valley Authority, or any other federal agency, and to enter into cooperative contracts and agreements with any such districts, corporations or agencies;

(12) Select a residence or home office for the authority, which shall be at a place designated by the board;

(13) Receive contributions or grants from counties, cities and towns, any state or federal agency, or from any other source;

(14) Acquire water rights and distribute or sell water for irrigation or for other purposes, either within or without the boundaries of the authority;

(15) Provide recreational facilities;

(16) Lease authority-owned lands for timbering, or other purposes consistent with the purposes set forth in § 11-27-102(b);

(17) Contract for all materials, supplies, equipment, personnel, and services necessary for the proper administration of the authority;

(18) Publish and maintain a website for any purpose set forth in this chapter;

(19) Expend funds for any purpose set forth in this chapter;

(20) Take such steps as deemed necessary by its board of directors for the promotion and protection of public health within the boundaries of the authority, and enter into agreements with private nonprofit corporations, the department of environment and conservation, the division of forestry, the wildlife

resources agency, or any local public health unit, or any other federal, state or local agency for that purpose;

(21) Take such steps as deemed necessary for fire prevention, and for this purpose to enter into cooperative agreements with the division of forestry, or any other federal, state or local agency and volunteer fire departments;

(22) Contract for the operation of concessions on or in any of the properties owned, managed, or leased by the authority;

(23) Advertise within and without the state any of the recreational facilities, opportunities, or events, of the authority;

(24) Enter into agreements for payments in lieu of any tax assessment by any city or county;

(25) Make all needful rules, regulations and by laws for the management and conduct of the affairs of the authority and of the board; and

(26) Establish, charge and collect user fees, which will be used solely to support the operation and maintenance of the authority.

(b) None of the powers enumerated in subsection (a) shall be exhausted by use but shall be continuous and perpetual throughout the life of the authority.

(c) The authority may not regulate or impose any permitting requirements on any facility or improvement that is subject to the requirements of title 59; title 68, chapter 201, 202, 211, 212, 213, 215, or 221; or title 69, chapter 3. No permit for any solid waste management facility shall be issued by the commissioner of environment and conservation for any site located on property owned or managed by the authority.

11-27-108.

(a) In addition to other powers and duties specified in this chapter, the authority shall:

(1) Establish bylaws and make all rules and regulations not inconsistent with this chapter, deemed expedient for the management of the affairs of the authority;

(2) Set the amount of all fees required by this chapter;

(3) Receive, administer and account for all moneys derived under this chapter, which shall be used to defray expenses incurred in the administration of this chapter;

(4) Keep a public record of its proceedings;

(5) Seek relief at law or equity to restrain or enjoin any act or practice in violation of this chapter or of any rule promulgated to effectuate the purposes of this chapter, or to obtain compensation for the breach of any duty owed the authority, provided that jurisdiction and venue are conferred upon the chancery court of the county to hear and determine such a suit, and that no bond shall be required for the prosecution of the suit or for the issuance of an injunction; and

(6) Have other powers and duties that are necessary to effectuate this chapter.

(b) For purposes of § 11-11-205 only, the authority shall be defined as an adventure tourism business.

11-27-109.

(a) All meetings of the authority's board, including the organization's meeting provided for in § 11-27-106(c) , shall be open to the public, pursuant to § 8-44-102. Notice and an agenda for such meetings shall be mailed to each board member and published on the authority's web site at least five (5) days prior to the date of the meeting. Special meetings may be held at any time upon waiver of notice of a meeting by all board members, or may be called by the chair or any two (2) board members at any time, upon three (3) days notice to all board members and published on the authority's web site.

(b) A majority of the board members constitutes a quorum for the transaction of business. A majority vote of the board members in attendance at any meeting of the board is sufficient to authorize any act taken pursuant to the powers set forth in this chapter.

(c) The board may conduct special or regular meetings by conference call or video conference, provided the electronic nature of the meeting is included in the meeting notice, and opportunity for public participation is provided.

(d) All official records of the authority shall be prima facie evidence of all matters required to be kept in the records.

(e) Except as otherwise provided by this section, business plans, specifically including, but not limited to, financial statements, pricing, and market strategies, submitted by individuals or entities who have contracted with, or seeking to contract with, the authority to provide services pursuant to the powers set forth in this chapter, shall be treated as confidential and may not be disclosed except by order of a court of competent jurisdiction or by permission of the individual or entity.

(f) Members of the authority are officers of the state in carrying out the duties imposed by this chapter, and as such have the full measure of governmental immunity provided by law.

11-27-110.

At the initial meeting of the board, the board shall undertake to develop and publish a written management plan for the authority, which shall be publicly available. The board may consult with The Nature Conservancy regarding developing such plan. The board has the power to employ engineers, surveyors, conservation experts, outdoor recreation experts, management experts, and other professionals necessary for such study, and to have prepared surveys, maps, profiles, plans and descriptions, and such other data as may be necessary. The plan shall consider whether, and to what extent, lands of the authority should be owned and managed as natural areas and/or wildlife management areas by the department of environment and conservation and the wildlife management authority, respectively. The authority may, in consultation with The Nature Conservancy, thereafter biennially review, revise, and re-publish its management plan.

11-27-111.

(a) The governing body of the county, or the governing body of any city or town, adjacent to or in the proximity of any real property owned by the authority, has the right to contribute, out of the general fund or any special fund of such county or city, such amount as such legislative body sees fit, to be used in the preliminary expenses of the authority, or in the maintenance of the authority, or for capital improvements or projects of the authority.

(b) For the purpose of aiding and cooperating with the authority, the governing body may assign or loan any of its employees, and may provide necessary office space, equipment, and other facilities, for the use of the authority, as the governing body may approve.

(c) In addition to the methods of financing authorized in this chapter, administrative costs of the authority as well as the cost of any general plan, improvement, project, program, or work benefiting the authority or in support of the purposes for which the authority is organized, generally may be financed by any fee, special assessment, or general fund tax revenue appropriated by a public or private act of the general assembly.

11-27-112.

The authority shall not have the power of eminent domain.

11-27-113.

(a) The board shall cause an annual audit to be made of the books and records of the authority. The comptroller of the treasury, through the department of audit, shall be responsible for determining that such audits are made in accordance with generally accepted governmental auditing standards and that such audits meet the minimum standards prescribed by the comptroller of the treasury.

(b) These audits shall be made by certified public accountants. In the event the board shall fail or refuse to have the audit made, then the comptroller of the treasury may appoint a certified public accountant, or direct the department of audit to make the audit, the cost of such audit to be paid by the authority.

(c) The authority shall prepare an annual report of its business affairs and transactions, a copy of which shall be available for public inspection, and filed by January 31 of each year with the comptroller of the treasury, the office of governor, and the speakers of the house and senate.

11-27-114.

(a) The authority is hereby declared to be performing a public function and to be a public instrumentality. The acquisition, operating and financing of any project by the authority is declared to be for a public and governmental purpose and a matter of public necessity. Accordingly, the authority and all properties at any time owned by it and the income from the properties and all bonds issued by the authority and the income from the bonds shall be exempt from all state, county and municipal taxation. For purposes of the Tennessee Securities Act of 1980, compiled in title 48, chapter 2, part 1, bonds issued by the authority shall be deemed to be securities issued by a public instrumentality or a political subdivision of the state.

(b) The authority shall be a public nonprofit corporation and no part of its net earnings remaining after payment of its expenses shall inure to the benefit of any person.

11-27-115.

(a) The authority shall have power and is authorized to issue its bonds in accordance with this chapter and in accordance with the Local Government Public Obligations Law, compiled in title 9, chapter 21, and for such purposes the bonds shall be treated as revenue obligations of the authority under this chapter, in order to finance:

(1) The costs of any project;

(2) The payment of the costs of issuance of such bonds, including underwriter's discount, financial advisory fee, preparation of the definitive bonds, preparation of all public offering and marketing materials, advertising, credit enhancement, and legal, accounting, fiscal and other similar expenses;

(3) Reimbursement of the authority for moneys previously spent by the authority for any of the foregoing purposes; and

(4) The establishment of reasonable reserves for the payment of debt service on such bonds, for repair and replacement of any project, or for such other purposes as the board shall deem necessary and proper in connection with the issuance of any bonds and operation of any project for the benefit of which the financing is being undertaken.

(b) The authority shall have the power and is hereby authorized to issue its bonds to refund and refinance outstanding bonds of the authority heretofore or hereafter issued or lawfully assumed by the authority; provided that in accordance with title 9, chapter 21, the authority shall request a report on any proposed refunding from the office of the comptroller. The proceeds of the sale of the bonds may be applied to:

(1) The payment of the principal amount of the bonds being refunded and refinanced;

(2) The payment of the redemption or tender premium thereon, if any;

(3) The payment of unpaid interest on the bonds being refunded, including interest in arrears, for the payment of which sufficient funds are not available, to the date of delivery or exchange of the refunding bonds;

(4) The payment of fees or other charges incident to the termination of any interest rate hedging agreements, liquidity or credit facilities, or other agreements related to the bonds being refunded and refinanced;

(5) The payment of interest on the bonds being refunded and refinanced from the date of delivery of the refunding bonds to maturity or to, and including, the first or any subsequent available redemption date or dates on which the bonds being refunded may be called for redemption;

(6) The payment of the costs of issuance of the refunding bonds, including underwriter's discount, financial advisory fee, preparation of the definitive bonds, preparation of all public offering and marketing materials,

advertising, credit enhancement, and legal, accounting, fiscal and other similar expenses, and the costs of refunding the outstanding bonds, including the costs of establishing an escrow for the retirement of the outstanding bonds, trustee and escrow agent fees in connection with any escrow, and accounting, legal and other professional fees in connection therewith; and

(7) The establishment of reserves for the purposes set forth in subdivision (a)(4) above.

Refunding bonds may be issued to refinance and refund more than one (1) issue of outstanding bonds, notwithstanding that such outstanding bonds may have been issued at different times. The principal proceeds from the sale of refunding bonds may be applied either to the immediate payment and retirement of the bonds being refunded or, to the extent not required for the immediate payment of the bonds being refunded, to the deposit in escrow with a bank or trust company to provide for the payment and retirement at a later date of the bonds being refunded.

(c) No bonds shall be issued hereunder unless authorized to be issued or assumed by resolution of the board of directors of the authority. Bonds authorized to be issued hereunder may be issued in one (1) or more series, may bear such date or dates, mature at such time or times, not exceeding forty (40) years from their respective dates, bear interest at such rate or rates, payable at such time or times, be in such denominations, be in such form, either coupon or registered, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption, with or without premium, as such resolution or resolutions may provide. Bonds may be issued for money or property at competitive or negotiated sale for such price or prices as the board of directors, or its designee, shall determine. The authority may enter into such agreements in connection with the issuance of any

bonds as its board of directors may approve, including without limitation, credit agreements and bond purchase agreements.

(d) Bonds may be repurchased by the authority out of any available funds at such price as the board of directors shall determine, and all bonds so repurchased shall be cancelled or held as an investment of the authority as the board of directors may determine.

(e)

(1) All bonds issued by the authority shall be payable solely out of the revenues of the authority, including tax revenues, as may be designated by the board of directors of the authority.

(2) The principal of and interest on any bonds issued by the authority shall be secured, as may be designated by the board of directors of the authority, by a pledge of the tax revenues allocable to the authority, by a pledge of the authority's rights under agreements, leases and other contracts, or by a mortgage or deed of trust covering all or any part of the projects from which the revenues so pledged may be derived. The proceedings under which the bonds are authorized to be issued and any such pledge agreement or mortgage or deed of trust may contain any agreements and provisions respecting the maintenance of the projects covered by the bonds, the fixing and collection of rents for any portions of projects leased by the authority to others, the creation and maintenance of special funds from such revenues and the rights and remedies available in the event of default, all as the board of directors shall deem advisable and not in conflict with the provisions of this act. Each pledge, agreement, or mortgage or deed of trust made for the benefit or security of any of the bonds of the authority shall continue effective until the principal of and interest on the bonds for the benefit of which the pledge, agreement, or mortgage or deed of trust were made shall have been fully paid. In the event of default in such payment or in any agreement of the authority made as a part of the contract

under which the bonds were issued, whether contained in the proceedings authorizing the bonds or in any mortgage or deed of trust executed as security for the bonds, such payment or agreement may be enforced by suit, mandamus, the appointment of a receiver in equity or by foreclosure of any such mortgage or deed of trust, or any one (1) or more of such remedies.

(f) Bonds and notes of the authority shall be executed in the name of the authority by such officers of the authority and in such manner as the board of directors may direct. If so provided in the proceedings authorizing the bonds, the facsimile signature of any of the officers executing such bonds may appear on the bonds in lieu of the manual signature of such officer.

(g) Any bonds and notes of the authority may be sold at public or private sale to the extent authorized for local governments, for such price and in such manner and from time to time as may be determined by the board of directors of the authority to be most advantageous, and the authority may pay all expenses, premiums and commissions that its board of directors may deem necessary or advantageous in connection with the issuance of the bonds.

11-27-116.

All leases, contracts, deeds of conveyance, or instruments in writing executed by the authority, shall be executed in the name of the authority by the chairman of the authority, or by such other officer as the board of directors of the authority, by resolution, may direct.

11-27-117.

As a public body, no part of the net earnings of the authority remaining after payment of its expenses shall inure to the benefit of any individual, firm or corporation, except that in the event the board of directors of the authority shall determine that sufficient provision has been made for the full payment of the expenses, bonds, and other obligations of the authority, then any net earnings of the authority thereafter accruing shall be paid to the municipality or municipalities with respect to which the

authority was organized; provided, that nothing contained in this section shall prevent the board of directors from transferring all or any part of its properties in accordance with the terms of any lease entered into by the authority.

11-27-118.

Whenever the board of directors of the authority, by resolution, determines that there has been substantial compliance with the purposes for which the authority was formed, and all bonds theretofore issued and all obligations theretofore incurred by the authority have been fully paid, then the members of the board of directors shall thereupon execute and file for record in the office of the secretary of state a certificate of dissolution reciting such facts and declaring the authority to be dissolved. Upon the filing of such certificate of dissolution, the authority shall stand dissolved, the title to all funds and properties owned by it at the time of such dissolution shall vest in the state, in the manner approved by the board and the state, and possession of such funds and properties shall forthwith be delivered to the state. Upon dissolution of the authority, any of its assets shall be distributed as shall be directed by the board and the state, but in no event shall such costs be distributed to any person other than a governmental entity.

11-27-119.

This chapter shall not be construed as a restriction or limitation upon any powers that an authority, as a public corporation, might otherwise have under any laws of this state, but shall be construed as cumulative of any such powers. No proceedings, notice or approval shall be required for the organization of the authority or the issuance of any bonds or any instrument as security for the bonds, except as provided in this chapter, any other law to the contrary notwithstanding; provided, that nothing in this chapter shall be construed to deprive the state and its governmental subdivisions of their respective police powers over properties of the authority, or to impair any power over same.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring

it.