SYNOPSIS: This bill would authorize the incorporation of the Gulf State Park Improvements Financing Authority.

This bill would authorize the authority to sell and issue from time to time its bonds not exceeding fifty million dollars ($50,000,000) in aggregate principal amount for the purpose of providing the funds necessary to construct and equip capital improvements at Gulf State Park in Baldwin County, Alabama, including capital improvements authorized by the provisions of Chapter 14E of Title 9 of the Code of Alabama, 1975.

This bill would provide that the bonds issued by the authority pursuant to this act would be payable solely out of and secured by a pledge and assignment of certain designated revenues, including (i) certain tax revenues allocable to the Department of Conservation and Natural Resources.
from the state sales and use tax and the state tax
on tobacco products and (ii) such revenues derived
from the operation of the park improvements
financed with proceeds of the bonds as the
authority may determine.

This bill would provide for the details of
the bonds and for the terms of the sale thereof.

This bill would provide that the bonds and
the income therefrom shall be exempt from taxation
in this state.

This bill would authorize the issuance by
the authority of refunding bonds for the purpose of
refunding the principal of and interest on any then
outstanding bonds theretofore issued by the
authority and the expenses of the refunding and any
premiums necessary to retire those so refunded.

This bill would amend Section 9-14E-9 of the
Code of Alabama 1975 to provide that casualty
insurance proceeds respecting damage to the project
authorized therein and proceeds of bonds issued by
the authority would constitute a source of funds to
pay a portion of the costs of constructing and
equipping the project authorized therein.

A BILL

TO BE ENTITLED
AN ACT

To authorize the incorporation of the Gulf State Park Improvements Financing Authority; to authorize the authority to sell and issue from time to time its bonds not exceeding fifty million dollars ($50,000,000) in aggregate principal amount for the purpose of providing a portion of the funds necessary to construct and equip capital improvements at Gulf State Park in Baldwin County, Alabama, including capital improvements authorized by the provisions of Chapter 14E of Title 9, Code of Alabama, 1975; to provide that the bonds issued by the authority pursuant to this act shall be payable solely out of and secured by a pledge and assignment of certain designated revenues, including (i) certain tax revenues allocable to the Department of Conservation and Natural Resources from the state sales and use tax and the state tax on tobacco products and (ii) the revenues derived with respect to the operation of capital improvements financed with proceeds of the bonds; to provide for the details of the bonds and for the terms of the sale thereof; to provide that the bonds and the income therefrom shall be exempt from taxation in this state; to authorize the issuance by the authority of refunding bonds for the purpose of refunding the principal of and interest on any then outstanding bonds theretofore issued by the authority and the expenses of the refunding and any premiums necessary to retire those so
refunded; and to amend Section 9-14E-9 of the Code of Alabama 1975 in order to provide that casualty insurance proceeds respecting damage to the project authorized therein and proceeds of bonds issued by the authority would constitute a source of funds to pay a portion of the costs of constructing and equipping the project authorized therein.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Legislative Findings and Purpose.

The Legislature finds and declares the following:

That it is desirable and in the public interest that capital improvements be constructed and installed at Gulf State Park; that by the passage of this act, it is the intention of the Legislature to (i) authorize the incorporation of the Gulf State Park Improvements Financing Authority, (ii) authorize the authority to sell and issue from time to time its bonds not exceeding fifty million dollars ($50,000,000) in aggregate principal amount for the purpose of paying a portion of the costs of capital improvements at Gulf State Park, (iii) provide that the bonds authorized hereby will be payable solely out of and secured by a pledge and assignment of the pledged revenues described in Section 3 of this act, and (iv) amend Section 9-14E-9 of the Code of Alabama 1975 in order to provide that casualty insurance proceeds respecting damage to the project authorized therein and proceeds of bonds issued by the authority will constitute a source of funds to pay a
1 portion of the costs of the capital improvements authorized
2 therein.
3
4 Section 2. Short Title. This act shall be known and
5 may be cited as the "Gulf State Park Improvements Financing
6 Authority Act."
7
8 Section 3. Definitions. Whenever used in this act,
9 the following terms shall have the following meanings
10 respectively, unless the context clearly indicates otherwise:
11
12 (1) AUTHORITY. The Gulf State Park Improvements
13 Financing Authority authorized to be established pursuant to
14 Section 4 of this act.
15
16 (2) BONDS. Those bonds, including refunding bonds,
17 issued under the provisions of this act.
18
19 (3) DEPARTMENT. The Department of Conservation and
20 Natural Resources, an agency of the State of Alabama, and its
21 successors.
22
23 (4) GOVERNMENT SECURITIES. Any bonds or other
24 obligations which as the principal and interest constitute
25 direct obligations of, or are unconditionally guaranteed by,
26 the United States of America, including obligations of any
27 federal agency to the extent such obligations are
28 unconditionally guaranteed by the United States of America and
29 any certificates or any other evidences of an ownership
30 interest in such obligations of, or unconditionally guaranteed
31 by, the United States of America or in specified portions
thereof, which may consist of the principal thereof or the interest thereon.

(5) PARK IMPROVEMENTS. Capital improvements constructed and installed at Gulf State Park in Baldwin County, Alabama, including, but without limitation thereto, the project.

(6) PARK IMPROVEMENTS COSTS. All costs and expenses incurred by the authority, the Department, or any person in connection with the acquisition, construction, installation, and equipping of any part of any park improvements, including without limitation, any of the following:

a. The direct costs of acquiring, constructing, installing and equipping any part of any park improvements, including building materials, equipment, labor costs, and payments to contractors, subcontractors, builders, and materialmen.

b. The costs of acquiring land or rights in land for direct use, and any costs incidental thereto, including recording fees.

c. The costs of site preparation for any part of any park improvements.

d. The costs of contract bonds and of insurance of all kinds that may be required or necessary during the acquisition, construction, or installation of any part of any park improvements.
e. The direct costs of architectural and engineering services, including without limitation, test borings, surveys, estimates, plans and specifications, preliminary investigations, cultural and environmental mitigation, and supervision of construction, as well as for the performance of all the duties acquired by or consequent upon the acquisition, construction, and installation of any part of any park improvements.

f. The costs incurred in connection with installation of fixtures and equipment, surveys, including archeological and environmental surveys, site tests and inspections, subsurface site work, excavation, removal of structures, roadways, cemeteries, and other surface obstructions, filling, grading, and provisions for drainage, storm water retention, installation of utilities, including water, sewer, sewage treatment, gas, electricity, communications, and other similar facilities, off-site construction of utility extensions to the boundaries of any park improvements, and paving.

g. Interest accruing with respect to the bonds for a period of up to two years after the issuance of the bonds.

h. All costs, expenses and fees incurred in connection with issuance of the bonds, including without limitation, all legal, accounting, financial, printing, recording, filing and other fees and expenses.
The costs of obtaining bond insurance, letters of credit, or other forms of credit enhancement for liquidity facilities.

j. Amounts to be deposited in any reserve fund established with respect to the bonds.

k. All other costs of a nature comparable to or required in direct connection with those described.

l. Reimbursement to any person of any of the foregoing costs incurred by the person either for its own account or for the account of the authority.

m. Any other costs paid or incurred pursuant to a project agreement.

(7) PARK IMPROVEMENTS REVENUES. All gross earnings, income, receipts, lease payments, revenues, and other moneys derived from or with respect to any park improvements, including the project.

(8) PERMITTED INVESTMENTS. Any of the following: (i) government securities, (ii) bonds, debentures, notes, or other evidences of indebtedness issued by any of the following agencies: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Banks; Federal Farm Credit Bank; Export-Import Bank of the United States; Federal Land Banks; or Farmers Home Administration or any other agency or corporation which has been or may hereafter be created by or pursuant to an act of the Congress of the United States as an agency or instrumentality thereof,
(iii) bonds, notes, pass through securities or other evidences of indebtedness of Government National Mortgage Association, and participation certificates of Federal Home Loan Mortgage Corporation, (iv) full faith and credit obligations of any state, provided that at the time of purchase such obligations are rated at least "AA" by Standard & Poor's Ratings Services and at least "Aa" by Moody's Investors Service, (v) public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by contracts with the United States of America, or temporary notes, preliminary notes, or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America, (vi) time deposits evidenced by certificates of deposit issued by banks or savings and loan associations which are members of the Federal Deposit Insurance Corporation, provided that, to the extent such time deposits are not covered by federal deposit insurance, such time deposits (including interest thereon) are fully secured by a pledge of obligations described in clauses (i), (ii), (iii), and (v) above, which at all times have a market value not less than the amount of such bank time deposits required to be so secured and which meet the greater of 100% collateralization or the "AA" collateral levels established by Standard & Poor's Ratings Services for structured financings, (vii) repurchase agreements for
obligations of the type specified in clauses (i), (ii), (iii), and (v) above, provided such repurchase agreements are fully collateralized and secured by such obligations which have a market value at least equal to the purchase price of such repurchase agreements which are held by a depository satisfactory to the State Treasurer in such manner as may be required to provide a perfected security interest in such obligations, and which meet the greater of 100% collateralization or the "AA" collateral levels established by Standard & Poor's Ratings Services for structured financings, and (viii) uncollateralized investment agreements with, or certificates of deposit issued by, banks or bank holding companies, the senior long-term securities of which are rated at least "AA" by Standard & Poor's Ratings Services and at least "Aa" by Moody's Investors Service.

(9) PLEDGED REVENUES. The pledged taxes and such portion of park improvements revenues as the authority may pledge for the payment of the principal of and the interest on the bonds.

(10) PLEDGED TAXES. So much thereof as shall be necessary from (i) the portion of the state sales and use tax allocable to the department pursuant to Section 40-23-35(b)(4)a. of the Code of Alabama 1975 and (ii) the portion of the state tax on tobacco products allocable to the department pursuant to Section 40-25-23(1)d. of the Code of Alabama 1975.
(11) PROJECT. The project within the meaning of Chapter 14E of Title 9, of the Code of Alabama 1975.

(12) PROJECT AGREEMENT. Any project agreement within the meaning of Chapter 14E of Title 9, of the Code of Alabama 1975 and any agreement between the authority and the department governing the disbursement of bond proceeds and payment of debt service and related matters.

(13) REFUNDING BONDS. Those refunding bonds issued under the provisions of this act.

(14) STATE. The State of Alabama or any agency thereof.

Section 4. Incorporation of Authority Authorized; Application; Filing.

(a) To become a public corporation and instrumentality of the state with the powers herein provided, the Governor, the Director of Finance of the state, and the Commissioner of the Department of Conservation and Natural Resources of the state shall present to the Secretary of the State of Alabama an application signed by them which shall set forth all of the following:

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

(2) The date on which each applicant was inducted into office and the term of office of each applicant.
(3) The name of the proposed public corporation, which shall be "Gulf State Park Improvements Financing Authority."

(4) The location of the principal office of the proposed corporation, which shall be in the City of Montgomery.

(5) Any other matter relating to the authority which the applicants may choose to insert and which is not inconsistent with this act or the laws of the state.

(b) The application shall be subscribed and sworn to by each of the applicants before an officer authorized by the laws of the state to take acknowledgments to deeds. The Secretary of State shall examine the application and, if he or she finds that it substantially complies with the requirements of this section, it shall be filed and recorded in an appropriate book of records in the office of the Secretary of State.

(c) When the application has been made, filed, and recorded as provided in subsection (b) of this section, the applicants shall constitute a corporation under the name stated in the application, and the Secretary of State shall make and issue to the applicants a certificate of incorporation pursuant to this act, under the Great Seal of the State, and shall record the certificate with the application. There shall be no fees paid to the Secretary of
State for any work done in connection with the incorporation or dissolution of the authority.

Section 5. Members, officers and directors.

The following persons shall constitute the members of the authority: (1) The Governor of the State of Alabama, (2) the Commissioner of the Department, and (3) the Director of Finance of the State of Alabama. The Governor shall be the president of the authority, the Commissioner of the Department shall be the vice president, and the Director of Finance shall be the secretary. The State Treasurer shall be registrar, transfer agent, and paying agent for the bonds. The State Treasurer may designate named individuals who are employees of the state and who are assigned to the State Treasurer's office to authenticate the bonds. The State Treasurer shall be treasurer of the authority and shall act as custodian of its funds, but shall not be a member or director of the authority. The members of the authority shall constitute all of the directors of the authority and any two directors shall constitute a quorum for the transaction of business. Should any person holding any office named in this section cease to hold the office by reason of death, resignation, expiration of the term of office, or for any other reason, then his or her successor in office shall take the place as an officer, member and director of the authority. No officer or director of the authority shall receive any salary or other compensation for any service rendered or for any duty performed in connection
with the authority in addition to that now authorized by law
to the state office to which the officer has been elected or
appointed and by virtue of which is a member, director and
officer of the authority. All official actions had and done by
the directors shall be recorded in the minutes of the meeting
at which the action was taken, by the secretary of the
authority. The minutes shall be submitted to the directors for
approval not later than the next successive meeting of the
directors and shall be signed by at least two directors. At
the time the minutes are submitted to the directors for
approval, should a director who was present at the meeting no
longer hold that office, the successor to that director shall
acknowledge the minutes. The minutes shall be recorded in a
substantially bound book and filed in the office of the
Director of Finance. Copies of the minutes, when certified by
the secretary of the authority shall be received in all courts
as prima facie evidence of the matters and things therein
certified.

Section 6. Powers of the Authority.

The authority shall have, in addition to all other
powers granted to it in this act, all of the following powers:

(1) To have succession by its corporate name until
dissolved as herein provided.

(2) To institute and defend legal proceedings in any
court of competent jurisdiction and proper venue; provided,
however, that the authority may not be sued in any nisi prius
court other than the courts of the county in which is located the principal office of the authority, and provided further, that the officers, directors, agents, and employees of the authority may not be sued for actions on behalf of the authority in any nisi prius court other than the courts of the county in which is located the principal office of the authority.

(3) To have and to use a corporate seal and to alter the seal at pleasure; provided that the authority shall not be required to have or use a corporate seal, and the failure to affix a corporate seal to any instrument executed in the name and behalf of the authority shall not affect the validity of such instrument.

(4) To establish a fiscal year.

(5) To adopt, and from time to time amend and repeal, bylaws and rules and regulations not inconsistent with this act, to carry and to effect the powers and purposes of the authority in the conduct of its business.

(6) To sell and issue bonds authorized herein for the purposes specified herein.

(7) To sell and issue refunding bonds, subject to the terms and conditions of this act.

(8) To execute and deliver security agreements, and trust indentures, and other forms of agreements for the purpose of securing the authority's bonds and in connection...
therewith, to pledge, or assign the pledged revenues and other
monies available to the authority.

(9) To receive the pledged revenues and to apply the pledged revenues as provided herein.

(10) As security for the payment of the authority's bonds, to pledge the pledged revenues, all rights or interests of the authority in any project agreement and any other monies and property available to the authority, and to make and enter into any financial covenants or other agreements reasonably necessary for the issuance and sale of the bonds.

(11) To arrange for various forms of security or credit enhancement for the authority's bonds, including letters of credit, guaranties, policies of insurance, surety bonds, and the like.

(12) To accept gifts, grants, loans, and other forms of aid from the federal government, the state, or any state agency, including, without limitation, the department, any political subdivision of the state, or any person, corporation (including municipal corporations), foundation, or legal entity, and to agree to and comply with any conditions attached to federal and state financial assistance not inconsistent with this act.

(13) To appoint, employ, contract with, and provide for the compensation of employees and agents, including engineers, attorneys, contractors, consultants, accountants, fiscal advisors, trustees, paying agents, investment bankers,
and underwriters as the directors deem necessary or desirable for the conduct of the business of the authority; provided, that the authority shall, hire or contract with businesses and individuals that reflect the racial and ethnic diversity of the state.

(14) To make, enter into, and execute contracts, agreements, or other instruments, including, without limitation, one or more project agreements and to take other actions as may be necessary or convenient to accomplish any purpose for which the authority was organized or to exercise any power granted to it, as provided by the constitution and the laws of the State of Alabama.

(15) To sell, exchange, and convey any or all personal property belonging to the authority whenever its directors shall find the action to be in furtherance of the purposes for which the authority was organized.

(16) To acquire, hold, and dispose of personal property.

(17) To exercise any power granted by the laws of the state to public or private corporations which is not in conflict with the public purpose of this act.

(18) Notwithstanding any of the foregoing to the contrary, the authority shall have no power to mortgage, encumber, or otherwise use real property as collateral.

Section 7. Authorization to Issue Bonds.
(a) General. In its discretion, the authority from time to time may sell and issue the bonds in one or more series in an aggregate principal amount of up to fifty million dollars ($50,000,000) in order to provide the funds to pay park improvements costs.

(b) Source of Payment. Bonds issued by the authority shall be solely and exclusively an obligation of the authority and shall not create an obligation or debt of the state. The bonds shall not be general obligations of the authority, but shall be payable solely from the pledged revenues.

(c) Security for the Bonds. The principal of and interest on the bonds shall be secured by a pledge of the pledged revenues and, if necessary and desirable in the authority's sole discretion, a pledge of the authority's right, title, and interest in any agreements with respect to any part of any park improvements, including any project agreements on any part of the project. The resolution under which the bonds are authorized by the authority to be issued and any trust indenture may contain any agreements and provisions respecting the rights, duties, and remedies of the parties to the instrument and the parties for the benefit for whom the instrument is made and the rights and remedies available in the event of default as the authority shall deem advisable.

(d) General Provisions Respecting Form, Sale, and Execution of the Bonds. The bonds shall be signed by the
president of the authority and attested by its secretary. A facsimile of the signature of one or both of the officers may be printed or otherwise reproduced on the bonds in lieu of being manually subscribed thereon and a facsimile of the seal of the authority (if affixed) may be printed or otherwise reproduced on any of the bonds in lieu of being manually affixed thereto. The bonds may be executed and delivered by it at any time and from time to time, and shall be in the form and denominations and of the tenor and maturities, shall bear the rate or rates of interest, shall be payable at the times and evidenced in the manner, may be made subject to redemption at the option of the authority at the times and after the notice and on the conditions and at the redemption price or prices, and may contain any other provisions not inconsistent herewith, all as may be provided by the resolution of the directors of the authority under which the bonds are authorized to be issued. The bonds shall be sold, in the discretion of the authority, either (i) at public sale or sales, based on sealed bids received either electronically or on paper, after advertisement as may be prescribed by the authority, to the bidder whose bid reflects the lowest true interest cost to the state computed to the respective maturities of the bonds sold; provided, however, that if no bid deemed acceptable by the authority is received, all bids may be rejected and the bonds offered again for public sale in accordance with the terms herein prescribed; or (ii) by
negotiated sale. The bonds may be issued in the form of current interest bonds or capital appreciation bonds and may be issued as serial bonds or term bonds, all as may be directed by the authority.

(e) State Treasurer as Registrar, Transfer Agent, and Paying Agent. The State Treasurer shall be registrar, transfer agent, and paying agent for the bonds. The State Treasurer may designate named individuals who are employees of the state and who are assigned to the State Treasurer's office to authenticate the bonds.

(f) Other Matters. The bonds may be used by the holder as security for any funds belonging to the state, or to any political subdivision, instrumentality, or agency of the state, in any instance where security for the deposits may be required by law. Unless otherwise directed by the court having jurisdiction, or the document that is the source of authority, a trustee, executor, administrator, guardian, or one acting in any other fiduciary capacity, in addition to any other investment powers conferred by law and with the exercise of reasonable business prudence, may invest trust funds in the bonds. The bonds shall be legal investments for funds of the Teachers' Retirement System of Alabama, the Employees' Retirement System of Alabama, and the State Insurance Fund.

Section 8. Pledge and Appropriation of Pledged Revenues.
There is hereby irrevocably pledged and appropriated the amount of pledged revenues and earnings thereon, as may be necessary to pay and to redeem prior to their respective maturities the principal, interest, and premium (if any) on the bonds.

Section 9. Refunding Bonds.

(a) Any bonds issued by the authority from time to time may be refunded by the issuance, sale, or exchange of refunding bonds for the purpose of paying:

(1) All or any part of the principal of the bonds to be refunded.

(2) Any redemption premium required to be paid as a condition to the redemption prior to maturity of the bonds that are to be so redeemed in connection with the refunding.

(3) Any accrued and unpaid interest on the bonds to be refunded.

(4) Any interest to accrue on each bond to be refunded to the date on which it is to be paid, whether at maturity or by redemption prior to maturity.

(5) The costs of obtaining bond insurance, letters of credit, or other forms of credit enhancement for liquidity facilities.

(6) Amounts to be deposited in any reserve fund established with respect to the refunding bonds.

(7) The expenses incurred in connection with the refunding.
(b) Any refunding bonds may be sold by the
authority, in its discretion, either at public sale or sales
in the same manner as provided in Section 7 or by negotiated
sale. The refunding bonds may be executed and delivered by the
authority at any time and from time to time, shall be in the
form and denomination or denominations and of the tenor and
maturity or maturities, shall contain the provisions not
inconsistent with the provisions of this chapter, and shall
bear the rate or rates of interest, payable at the place or
places, either within or without the state, and evidenced in
the manner, as may be provided by resolution of the authority.

(c) Any refunding bonds issued by the authority may
be issued at the discretion of the authority, subject to the
provisions of this act, without any separate authorization by
the Legislature.

Section 10. Disposition of Proceeds of Bonds.

(a) The authority may apply the proceeds of the
bonds for all of the following: (1) To pay for park
improvements costs; (2) to fund any reserve fund established
in connection with an authorized issue if the authority deems
the establishment of the reserve fund to be necessary and
desirable; (3) to pay for the cost of obtaining credit
enhancement for the bonds; (4) to pay the costs of issuing the
bonds, (5) to pay capitalized interest on the bonds, and (6)
if refunding bonds are issued pursuant to the provisions of
this act, to pay debt service on and the redemption price of
any bonds to be refunded.

(b) The proceeds derived from the sale of the bonds
shall be deposited in the State Treasury and shall be carried
in a separate fund therein for the account of the authority.
The proceeds from the sale of the bonds remaining after
payment of the expenses of issuance thereof shall be retained
in the fund and, until they are paid out, shall be invested by
the State Treasurer at the direction of the authority, in
investments that constitute permitted investments. Monies in
the fund, whether original proceeds from the sale of the bonds
or principal proceeds of matured investments, shall be paid
out from time to time in orders or warrants issued by or on
the direction of the authority for any one or more of the
purposes specified in this act.

(c) Any and all revenues, receipts, investment
earnings, and other funds paid to, or otherwise coming into
the possession of, the authority shall be held, deposited,
administered, invested, and applied as provided in the
resolution of the directors authorizing the issuance of the
bonds and as provided in any trust indenture or other
agreement delivered in connection therewith, or otherwise as
the authority may direct, consistent with the resolution,
trust indenture, or other agreement and this act.

Section 11. Tax Exemption.
The income and property of the authority, all bonds of the authority and the interest paid on any such bonds, all conveyances by or to the authority, and all instruments by and to the authority shall be exempt from all taxation in the state. With the exception of lodging taxes, the authority shall also be exempt from all license and excise taxes imposed in respect of the privilege of engaging in any of the activities in which the authority may engage, except that nothing herein shall be construed to exempt from the payment of sales taxes purchases made at the Gulf State Park. The authority shall not be obligated to pay or allow any fees, taxes, or costs in the recording of any document to the judge of probate of any county.

Section 12. Dissolution.

At any time when no bonds of the authority are outstanding, the authority may be dissolved upon the filing with the Secretary of State of an application for dissolution, which shall be subscribed by each of the directors of the authority and sworn to by each director before an officer authorized to take acknowledgements to deeds. Upon the filing of the application for dissolution, the authority shall cease to exist. The Secretary of State shall file and record the application for dissolution in an appropriate book of record in his or her office, and shall make and issue, under the Great Seal of the State, a certificate that the authority is dissolved, and shall record the certificate with the
application for dissolution. Title to all property held in the
name of the authority shall be vested in the department upon
dissolution of the authority.

Section 13. Utilization of Services Provided by
State Departments; Payment for Authority Services.

The authority shall utilize all administrative
services which may be provided by the State Department of
Finance, the Department of Conservation and Natural Resources,
and any other agency or department of the state. The authority
may pay for the services out of proceeds of the bonds, project
revenues or other funds available to the authority. The
authority may charge the department, and the department may
pay from project revenues or other funds, the costs incurred
by the authority in the administration and management of the
bond issue, including compliance with state and federal laws
and regulations, complying with any continuing disclosure
undertaking with respect to any bond issue, providing
necessary accounting services, payment of debt service,
payment of required costs such as post-closing legal fees,
trustee fees, and expenses incurred in regard to inquiries or
audits by any governmental agency, including the Internal
Revenue Service and the Securities and Exchange Commission.

Section 14. Severability.

In the event any section, sentence, clause, or
provisions of this act shall be declared invalid by a court of
competent jurisdiction, that action shall not affect the
validity of the remaining sections, sentences, clauses, or
provisions of this act, which shall continue to be effective.

Section 15. Section 9-14E-9 of the Code of Alabama
1975 is hereby amended to read as follows:

"§9-14E-9.

Only Other than project revenues, casualty
insurance proceeds respecting damage to the project, proceeds
of bonds issued by the state or any agency or authority
thereof, only National Resource Damage Assessment funds or and
Restore Act funds may be expended to implement this chapter.
If the State of Alabama does not receive or has not been
awarded any National Resource Damage Assessment funds or
Restore Act funds for the purposes of this chapter by December
31, 2015, this chapter is repealed on January 1, 2016."

Section 16. Coordination with Chapter 14E of Title
9; Liberal Construction.

The purpose of this act is to provide for the
financing of park improvements, including the project that is
authorized to be constructed, maintained, leased, supervised,
operated and managed pursuant to the provisions of Chapter 14E
of Title 9 of the Code of Alabama 1975, and all provisions of
this act shall be construed to effect that purpose.

This act being remedial in nature, the provisions of
this act shall be liberally construed to effect its purpose.
Section 17. This act shall become effective on the first day following its passage and approval by the Governor, or its otherwise becoming law.