

1 HB486
2 129033-1
3 By Representatives Hubbard (J) and Love
4 RFD: State Government
5 First Read: 07-APR-11

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8 SYNOPSIS: Under existing law, the Alabama Agricultural
9 Center Corporation, a public corporation, was
10 created in 1951 in order to issue bonds to complete
11 construction and purchase of necessary equipment to
12 operate Garrett Coliseum.

13 This bill would revise the composition of
14 the board of directors of the Alabama Agricultural
15 Center Corporation by including the chair of the
16 Montgomery County Commission, the president of the
17 Montgomery City Council, and the Mayor of
18 Montgomery on the board.

19 The bill would expand the powers of the
20 corporation to include management and further
21 development of the coliseum.

22 This bill would also authorize the
23 corporation to issue revenue bonds for any purpose
24 of the corporation, and provide that proceeds from
25 the sale of any bonds may be used to match any
26 funds appropriated from the State General Fund.

1 The bill would provide procedures for
2 dissolution of the board.

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4 A BILL
5 TO BE ENTITLED
6 AN ACT

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8 Relating to the Alabama Agricultural Center
9 Corporation; to amend Sections 2-6-24 and 2-6-25, Code of
10 Alabama 1975, to revise the composition of the board of
11 directors of the corporation; to expand the powers of the
12 corporation, including the power to issue revenue bonds for
13 any purpose; to provide for designated use of proceeds for the
14 sale of bonds issued by the corporation; to provide for
15 procedures for dissolution of the corporation; and to repeal
16 Sections 2-6-26 and 2-6-38, Code of Alabama 1975.

17 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

18 Section 1. Sections 2-6-24 and 2-6-25, Code of
19 Alabama 1975, are amended to read as follows:

20 "§2-6-24.

21 "The Governor, the Commissioner of Agriculture and
22 Industries and the Director of Finance shall constitute a
23 corporation under the name Alabama Agricultural Center
24 Corporation, with the powers set forth in this article. The
25 corporation shall have a board of directors, which shall be
26 the governing body of the corporation. The persons at any time
27 holding the offices of Governor, Commissioner of Agriculture

1 and Industries, ~~and~~ Director of Finance, Chair of the Board of
2 the Montgomery County Commission, President of the Montgomery
3 City Council, and Mayor of Montgomery and the successors to
4 their duties shall at all times be the members of the board of
5 directors. Any ~~two~~ four members of the board of directors
6 shall constitute a quorum for the transaction of business. The
7 corporation shall have a president, a vice-president and a
8 secretary, who shall be elected by the board of directors from
9 the membership, and a treasurer, who shall be the State
10 Treasurer of the state. No officer or director of the
11 corporation shall draw any salary for any services he may
12 render or any duty he may perform as a director or officer of
13 the corporation. All proceedings of the board of directors
14 shall be reduced to writing by the secretary of the
15 corporation and recorded in a well-bound book. Copies of such
16 proceedings, when certified by the secretary of the
17 corporation under its seal, shall be received in all courts as
18 evidence of the matter and things therein certified.

19 "§2-6-25.

20 "The corporation shall have the following powers,
21 together with all powers incidental thereto or necessary to
22 the discharge thereof in corporate form:

23 "(1) To have succession by its corporate name until
24 dissolved as provided in this article;

25 "(2) To sue and be sued and to prosecute and defend
26 civil actions in any court having jurisdiction of the subject
27 matter and of the parties;

1 "(3) To make use of a corporate seal and to alter
2 the same at pleasure;

3 "(4) To acquire from the state and hold title to the
4 coliseum and the land in connection therewith in the City of
5 Montgomery as provided in this article, together with all
6 rights incidental to its estate in such property;

7 "(5) To improve the land so acquired and to complete
8 the construction of and equip the coliseum and make all
9 contracts necessary to that end;

10 "(6) To manage and further develop and improve the
11 coliseum.

12 "~~(6)~~ (7) To sell and issue and do all things
13 incidental to the sale and issuance of its interest-bearing
14 revenue bonds to the extent and for the purpose set out in
15 this article;

16 "~~(7)~~ (8) To secure such bonds by pledge of the
17 rentals from the leasing of its properties and to execute any
18 instrument or instruments which its board of directors may
19 deem necessary or desirable in connection with such pledge;
20 and

21 "~~(8)~~ (9) To contract, lease and make lease
22 agreements as provided in this article respecting its
23 properties."

24 Section 2. (a) In addition to any authority granted
25 to the Agricultural Center Corporation under Section 2-6-28,
26 Code of Alabama 1975, the corporation is authorized to issue
27 revenue bonds for any purpose deemed necessary by the

1 corporation, including, but not limited to, the management and
2 further development of the coliseum.

3 (b) Bonds may be executed and delivered by the
4 corporation at any time. The bonds shall be in any form and
5 denomination and of such tenor and maturities, shall bear a
6 rate or rates of interest or no interest, shall be payable at
7 any time, and shall be payable and secured by revenues, funds,
8 assets, pledges, agreements, or other property, and evidenced
9 in such manner, and may contain any other provisions not
10 inconsistent with this act as may be provided by resolution of
11 the board of directors. The bonds may bear interest at a fixed
12 or variable rate. The corporation may issue tender bonds or
13 similar bonds and enter into appropriate remarketing
14 agreements with respect to any of its bonds and the
15 determination of the rate of interest borne by the bonds. The
16 bonds of the corporation may be sold at either public or
17 private sale in the manner, at the price, and at the time as
18 determined by the corporation to be most advantageous.

19 (c) The proceeds from the sale of any bonds may be
20 used to match any funds appropriated from the State General
21 Fund pursuant to Section 2-6-12, Code of Alabama 1975.

22 (d) The corporation is authorized to do all things
23 necessary or convenient to carry out the purposes and powers
24 conferred by this act.

25 Section 3. The Governor is authorized and directed
26 to execute and deliver, in the name of and on behalf of the
27 state, an appropriate deed conveying to the Agricultural

1 Center Corporation, the coliseum together with the lands in
2 the Alabama Agricultural Center in the City of Montgomery.
3 Upon delivery of the deed to the corporation, it shall be
4 vested with all title and rights which the State of Alabama
5 has in the property, subject to the right of reverter to the
6 state provided by Section 4, upon dissolution of the
7 corporation.

8 Section 4. (a) At any time when no bonds of the
9 Alabama Agricultural Center Corporation are outstanding, the
10 corporation may be dissolved by the adoption by its board of
11 directors of a resolution recommending its dissolution and the
12 approval of the dissolution. Upon receiving necessary approval
13 under this section, the board of directors shall execute
14 articles of dissolution reciting that such resolution has been
15 adopted and that the corporation has been dissolved. The
16 articles of dissolution shall be filed with the Secretary of
17 State.

18 (b) Upon the dissolution of the corporation, the
19 president of the corporation shall execute and deliver in the
20 name of and on behalf of the corporation an appropriate deed
21 conveying all properties owned by the corporation to the State
22 of Alabama.

23 Section 5. Sections 2-6-26 and 2-6-38, Code of
24 Alabama 1975, are repealed.

25 Section 6. This act shall become effective on the
26 first day of the third month following its passage and
27 approval by the Governor, or its otherwise becoming law.

