

HB87 INTRODUCED



1 HB87
2 1J4DLLZ-1
3 By Representative Brown
4 RFD: Ports, Waterways & Intermodal Transit
5 First Read: 06-Feb-24
6 PFD: 01-Feb-24



SYNOPSIS:

This bill would authorize an airport authority to form any necessary legal business entity or venture relating to airport operations and conduct any activities required for the operation of the authority.

A BILL
TO BE ENTITLED
AN ACT

Relating to Airport Authorities; to add Section 4-3-47.1 to the Code of Alabama 1975, to provide that an airport authority is authorized to participate in a corporation, partnership, or joint venture as a general or limited partner, shareholder, or member of any lawful business entity relating to airport operations, land acquisitions, and activities incidental to the operation of the authority.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 4-3-47.1 is added to the Code of Alabama 1975, to read as follows:

§4-3-47.1

An airport authority is authorized to participate in a corporation, partnership, or joint venture as a general or



HB87 INTRODUCED

limited partner, shareholder, or member of any lawful business entity relating to airport operations, land acquisitions, and activities incidental to the operation of the authority; to create, establish, acquire, operate, or support subsidiaries and affiliates, either for profit or nonprofit, to assist the authority in fulfilling its purposes. The authority may make or arrange for loans, contributions to capital, and other debt and equity financing for the activities of any corporation of which the authority is a shareholder; any joint venture in which the authority is a joint venturer; any limited partnership or general partnership of which the authority is a general or limited partnership; any nonprofit corporation in which the authority is a member; or any other lawful form of business organization of which the authority is a member; and to guarantee loans and any other obligations for such purposes incidental to the operation of the authority.

Section 2. This act shall become effective on October 1, 2024.