

House Bill 1037 (AS PASSED HOUSE AND SENATE)

By: Representatives Duncan of the 26th, Moore of the 22nd, Dudgeon of the 25th, Hamilton of the 24th, and Tanner of the 9th

A BILL TO BE ENTITLED
AN ACT

1 To amend an Act to create the Forsyth County Public Facilities Authority, approved May 1,
2 2008 (Ga. L. 2008, p. 3637), so as to revise a definition; to remove certain limitations
3 regarding the construction of buildings; to remove references to road and highway
4 construction and related references; to provide for related matters; to repeal conflicting laws;
5 and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 An Act to create the Forsyth County Public Facilities Authority, approved May 1, 2008
9 (Ga. L. 2008, p. 3637), is amended by revising paragraph (5) of Section 3 as follows:

10 "(5) 'Project' means all buildings, facilities, and equipment necessary or beneficial for the
11 efficient operation of the county or any department, agency, division, or commission
12 thereof; and any undertaking of the county permitted pursuant to the Revenue Bond
13 Law."

14 **SECTION 2.**

15 Said Act is further amended by revising paragraph (7) of Section 4 as follows:

16 "(7) To pay the costs of the project with the proceeds of revenue bonds or other
17 obligations issued by the authority or from any grant or contribution from the United
18 States of America or any agency or instrumentality thereof or from the state or any
19 agency or instrumentality or other political subdivision thereof or from any other source
20 whatsoever;"

21 **SECTION 3.**

22 Said Act is further amended by revising Section 5 as follows:

23 "SECTION 5.

24 Revenue bonds.

25 The authority, or any entity or body which has or which may in the future succeed to the
26 powers, duties, and liabilities vested in the authority created hereby, shall have power and
27 is hereby authorized to provide by resolution for the issuance of revenue bonds of the
28 authority for the purpose of paying all or any part of the costs of the project and for the
29 purpose of refunding revenue bonds or other obligations previously issued. The principal
30 of and interest on such revenue bonds shall be payable solely from the special fund hereby
31 provided for such payment. The revenue bonds of each issue shall be dated, shall bear
32 interest at such rate or rates per annum, payable at such time or times, shall mature at such
33 time or times not exceeding 40 years from their date or dates, shall be payable in such
34 medium of payment as to both principal and interest as may be determined by the authority
35 and may be redeemable before maturity, at the option of the authority, at such price or
36 prices and under such terms and conditions as may be fixed by the authority in the
37 resolution for the issuance of such revenue bonds."

38 **SECTION 4.**

39 Said Act is further amended by revising Section 22 as follows:

40 "SECTION 22.

41 Purpose of the authority.

42 Without limiting the generality of any provision of this Act, the public purpose of the
43 authority is declared to be that of providing public buildings, facilities, equipment, and
44 other public undertakings for the citizens in the county."

45 **SECTION 5.**

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