

House Bill 221 (AS PASSED HOUSE AND SENATE)

By: Representatives Rogers of the 10th, LaRiccia of the 169th, Reeves of the 34th, Lott of the 122nd, Smyre of the 135th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 3 of Chapter 9 of Title 10 of the Official Code of Georgia Annotated,
2 relating to revenue bonds for the Geo. L. Smith II Georgia World Congress Center, so as to
3 increase the limit on indebtedness; to provide for related matters; to provide for an effective
4 date; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 SECTION 1.

7 Article 3 of Chapter 9 of Title 10 of the Official Code of Georgia Annotated, relating to
8 revenue bonds for the Geo. L. Smith II Georgia World Congress Center, is amended by
9 revising Code Section 10-9-40, relating to authorization of and purpose for issuing bonds,
10 as follows:

11 "10-9-40.

12 The authority shall have the power and is authorized at one time or from time to time to
13 provide by one or more authorizing resolutions for the issuance of revenue bonds, but the
14 authority shall not have the power to incur indebtedness under this article in excess of the
15 ~~cumulative~~ principal sum of ~~\$400~~ \$500 million but excluding from such limit bonds issued
16 for the purpose of refunding bonds which have been previously issued. The authority shall
17 have the power to issue such revenue bonds and to use the proceeds thereof for the purpose
18 of paying all or part of the costs of the project to the extent but only to the extent the costs
19 are incurred for the following facilities: multipurpose stadiums or coliseums and related
20 athletic fields, courts, or surfaces, and clubhouses and gymnasiums; facilities for the
21 purveying of goods and services within such stadiums or coliseums; parking facilities and
22 parking areas in connection therewith; facilities deemed necessary or convenient within the
23 structure of such stadiums or coliseums; and related lands, buildings, structures, fixtures,
24 equipment, and personalty appurtenant or convenient to such facilities and the extension,
25 addition, or improvement of such facilities, which facilities are to be operated as part of the

26 project, as such facilities shall be designated in the resolution of the board of governors of
27 the authority authorizing the issuance of such bonds."

28 **SECTION 2.**

29 This Act shall become effective upon its approval by the Governor or upon its becoming law
30 without such approval.

31 **SECTION 3.**

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