

House Bill 306 (AS PASSED HOUSE AND SENATE)

By: Representative Burns of the 159th

A BILL TO BE ENTITLED
AN ACT

1 To amend an Act creating the Screven County Industrial Development Authority, approved
2 March 20, 1963 (Ga. L. 1963, p. 2322), which authority was created pursuant to an
3 amendment to the Constitution as contained in Ga. L. 1962, p. 1079, so as to revise the
4 projects that the authority may undertake; to provide the authority with the power to issue
5 notes; to clarify the powers of the authority; to provide for related matters; to repeal
6 conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 An Act creating the Screven County Industrial Development Authority, approved March 20,
10 1963 (Ga. L. 1963, p. 2322), which authority was created pursuant to an amendment to the
11 Constitution as contained in Ga. L. 1962, p. 1079, is amended by revising paragraphs (2) and
12 (3) of Section 2 as follows:

13 "(2) 'Project' shall mean an industrial building which shall include such lands, fixtures,
14 machineries, and accessories as will create a plant for the particular purpose of
15 manufacturing or processing. Such term shall further include, but shall not be limited to,
16 any project described in subparagraph (N) of paragraph (6) of Code Section 36-62-2 of
17 the O.C.G.A.

18 (3) 'Bonds', 'Revenue Bonds', or 'Revenue Anticipation Certificates' shall mean
19 obligations issued under Article 3 of Chapter 82 of Title 36 of the O.C.G.A., as now or
20 hereafter amended."

21 **SECTION 2.**

22 Said Act is further amended by revising paragraphs (8) and (9) of Section 3 as follows:

23 "(8) To exercise all the powers, rights, and privileges of a municipality under
24 Article 3 of Chapter 82 of Title 36 of the O.C.G.A., as now or hereafter amended, insofar
25 as such pertain to the corporate purposes of the authority, but without being restricted

26 thereby as to the purposes of the authority or its projects or undertakings. Without
27 limitation, revenue bonds issued by the authority shall be validated under and in
28 accordance with Article 3 of Chapter 82 of Title 36 of the O.C.G.A., or in accordance
29 with such other successor provision governing bond validation generally as may be
30 provided by law.

31 (9) To borrow money for any of its corporate purposes and to execute, deliver, grant or
32 issue debentures, bonds, notes, mortgages, deeds, or bills of sale to secure debt, trust
33 deeds, or other such instruments as may be necessary or convenient to evidence and
34 secure such borrowing."

35 **SECTION 3.**

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