A BILL TO BE ENTITLED
AN ACT

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

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

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

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

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

SECTION 2.

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

"(8) To exercise all the powers, rights, and privileges of a municipality under Article 3 of Chapter 82 of Title 36 of the O.C.G.A., as now or hereafter amended, insofar as such pertain to the corporate purposes of the authority, but without being restricted
thereby as to the purposes of the authority or its projects or undertakings. Without
limitation, revenue bonds issued by the authority shall be validated under and in
accordance with Article 3 of Chapter 82 of Title 36 of the O.C.G.A., or in accordance
with such other successor provision governing bond validation generally as may be
provided by law.

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

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.