

House Bill 1586 (COMMITTEE SUBSTITUTE)

By: Representative Smith of the 19<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend an Act creating the Etowah Water and Sewer Authority, approved March 18, 1980  
2 (Ga. L. 1980, p. 3407), as amended, particularly by an Act approved on March 20, 1985 (Ga.  
3 L. 1985, p. 4038), so as to change provisions relating to the issuance of revenue bonds; to  
4 remove a monetary limitation on debt of the authority; to provide for the tax-exempt status  
5 of the authority; to provide for related matters; to repeal conflicting laws; and for other  
6 purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 An Act creating the Etowah Water and Sewer Authority, approved March 18, 1980 (Ga. L.  
10 1980, p. 3407), as amended, particularly by an Act approved on March 20, 1985 (Ga. L.  
11 1985, p. 4038), is amended by striking Section 5 and inserting in lieu thereof a new Section  
12 5 to read as follows:

13 "SECTION 5.  
14 Revenue bonds.

15 The Authority, or any authority or body which has or which may in the future succeed to  
16 the powers, duties and liabilities vested in the Authority, shall have power and is hereby  
17 authorized to provide by resolution for the issuance of revenue bonds of the Authority for  
18 the purpose of paying all or any part of the costs of the project and for the purpose of  
19 refunding revenue bonds or other obligations previously issued. The principal of and  
20 interest on such revenue bonds shall be payable solely from the special fund provided in  
21 this Act for such payment. The revenue bonds of each issue shall be dated, shall bear  
22 interest as such rate or rates per annum, payable at such time or times, shall mature at such  
23 time or times not exceeding 40 years from their date or dates, shall be payable in such  
24 medium of payment as to both principal and interest as may be determined by the Authority

1 and may be redeemable before maturity, at the option of the Authority, at such price or  
2 prices and under such terms and conditions as may be fixed by the Authority in the  
3 resolution for the issuance of such revenue bonds."

4 **SECTION 2.**

5 Said Act is further amended by adding a new section, to be designated Section 32, to read  
6 as follows:

7 "SECTION 32.

8 Tax-exempt status of authority.

9 The properties of the Authority, both real and personal, are declared to be public properties  
10 used for the benefit and welfare of the people of the State of Georgia and not for purposes  
11 of private or corporate benefit and income, and such properties and the Authority shall be  
12 exempt from all taxes and special assessments of any municipality, county, or the State of  
13 Georgia and any political subdivision thereof."

14 **SECTION 3.**

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