

ADOPTED

The Senate Transportation Committee offered the following amendment:

1 Amend SB 134 (LC 14 7607-EC) by striking line 3 on page 2 and inserting in lieu thereof
2 the following:

3 "(7) The department and the State Road and Tollway Authority shall be the proper
4 agency agencies of the state to discharge all duties".

5 By striking line 2 on page 6 and inserting in lieu thereof the following:

6 "Said Title 32 is further amended by striking paragraphs (7), (8), (13), and (14) of Code
7 Section".

8 By striking the quotation mark on line 13 of page 6 and adding between lines 13 and 14 on
9 page 6 the following:

10 "(8) To borrow money for any of its corporate purposes, to issue negotiable revenue
11 bonds payable from ~~earnings~~ revenues of such projects, and to provide for the payment
12 of the same and for the rights of the holders thereof;"

13 By adding after line 10 of page 7 a new Section 1-10.1 to read as follows:

14 **"SECTION 1-10.1.**

15 Said Title 32 is further amended by striking Code Section 32-10-69, relating to conveyance
16 of property to the State Tollway Authority, and inserting in lieu thereof the following:

17 '32-10-69.

18 (a) The Governor is authorized and empowered to convey to the authority, on behalf of the
19 state, any real property or interest therein or any rights of way owned by the state,
20 including property or rights of way acquired in the name of the department or board, which
21 is used at the time or may, upon completion of any action committed to the authority by
22 this article, be used as a ~~tollway~~ project. The consideration for such conveyance shall be
23 determined by the Governor and expressed in the deed of conveyance; however, such
24 consideration shall be nominal, the benefits flowing to the state and its citizens constituting
25 full and adequate actual consideration, provided that in the event of the inability of the
26 authority to issue or sell the revenue bonds required for financing the completion of any
27 given project or projects, then, subject to the intervening rights of any innocent party, all
28 rights, titles, and interests so conveyed shall forever revert to the department or agency
29 from which it came.

1 (b) The governing authority of any county or incorporated municipality of this state is
 2 authorized and empowered on behalf of such political subdivision to convey to the
 3 authority any real property or interest therein or any rights of way owned by such political
 4 subdivision, which is used at the time or may, upon completion of any action committed
 5 to the authority by this article, be used as a tollway project if conveyed by a county or
 6 incorporated municipality. The consideration for such conveyance shall be determined by
 7 the governing authority of such political subdivision and expressed in the deed of
 8 conveyance. Such consideration, however, shall be nominal, the benefits flowing to the
 9 political subdivisions and its citizens constituting full and adequate actual consideration.
 10 However, nothing in this subsection shall prevent the authority from reimbursing a political
 11 subdivision, as authorized in Code Section 32-10-70.

12 (c) The board or its successors and the department are empowered to acquire, in any
 13 manner now permitted to them by law, and to expend funds available to them for such
 14 acquisition, real property, interests therein, or rights of way which upon acquisition may
 15 be conveyed by the Governor as provided in this Code section to the authority."

16 By striking lines 11 through 19 on page 7 and inserting in lieu thereof the following:

17 **"SECTION 1-11.**

18 Said Title 32 is further amended by striking paragraphs (5) and (6) of Code Section 32-10-72,
 19 relating to the authority fund of the State Tollway Authority, and inserting in lieu thereof the
 20 following:

21 '(5) The most advantageous open market purchase of the authority's bonds that the
 22 authority may accomplish; and

23 (6) ~~Investment at the highest interest rate obtainable in United States government~~
 24 ~~securities of guaranteed convertibility or maturities not in excess of two years, provided~~
 25 ~~that all funds so invested and all earnings of such funds shall always be available to and~~
 26 ~~ultimately expended for the other purposes of this Code section~~ in such securities and in
 27 such manner as it determines to be in its best interest; and

28 (7) Subject to the terms of any resolution or trust indenture authorizing the issuance of
 29 revenue bonds, the transfer of funds to the department to be used by the department for
 30 department purposes."

31 By striking lines 8 through 15 on page 8 and inserting in lieu thereof the following:

32 ~~"The authority shall determine the form of the bonds, including any interest coupons to be~~
 33 ~~attached thereto, and shall fix the denomination or denominations of the bonds and the~~
 34 ~~place or places of payment of principal and interest thereof, which may be at any bank or~~

1 ~~trust company inside or outside the state. The bonds may be issued in coupon or registered~~
 2 ~~form or both, as the authority may determine, and provision may be made for the~~
 3 ~~registration of any coupon bond as to principal alone and also as to both principal and~~
 4 ~~interest. Bonds issued by the authority shall be authorized by resolution of the authority,~~
 5 ~~be in such denominations, bear such date or dates, and mature at such time or times within~~
 6 ~~40 years from the issuance thereof as the authority determines to be appropriate. Such~~
 7 ~~bonds shall be subject to such terms of redemption, bear interest at such rate or rates~~
 8 ~~payable at such times, be in registered form or book-entry form through a securities~~
 9 ~~depository, or both, as to principal or interest or both principal and interest, carry such~~
 10 ~~registration privileges, be executed in such manner, be payable in such medium of payment~~
 11 ~~at such place or places, and be subject to such terms and conditions as such resolution of~~
 12 ~~the authority may provide; provided, however, in lieu of specifying the rate or rates of~~
 13 ~~interest which the bonds to be issued by an authority are to bear, the resolution of the~~
 14 ~~authority may provide that the bonds when issued will bear interest at a rate not exceeding~~
 15 ~~a maximum per annum rate of interest which may be fixed or may fluctuate or otherwise~~
 16 ~~change from time to time as specified in the resolution or may state that, in the event the~~
 17 ~~bonds are to bear different rates of interest for different maturity dates, none of such rates~~
 18 ~~will exceed the maximum rate, which rate may be fixed or may fluctuate or otherwise~~
 19 ~~change from time to time, as specified. Bonds may be sold at public or private sale for such~~
 20 ~~price or prices as the authority shall determine.~~"

21 By adding after line 15 on page 8 new Sections 1-13.1 and 1-13.2 to read as follows:

22 **"SECTION 1-13.1.**

23 Said Title 32 is further amended by striking Code Section 32-10-93, relating to signing
 24 bonds, and inserting in lieu thereof the following:

25 '32-10-93.

26 All bonds issued by the authority shall be executed in the name of the authority by the
 27 chairperson and secretary of the authority and shall be sealed with the official seal of the
 28 authority or a facsimile thereof. The facsimile signatures of the chairperson and secretary
 29 of the authority may be imprinted thereon in lieu of the manual signatures of such officers
 30 if the authority so directs in the resolution authorizing such bonds or otherwise. In case any
 31 officer whose manual or facsimile signature shall appear on any bonds ~~or whose facsimile~~
 32 ~~signature shall appear on any coupon~~ shall cease to be such officer before the delivery of
 33 such bonds, such signature shall nevertheless be valid and sufficient for all purposes the
 34 same as if he or she had remained in office until such delivery. ~~All such bonds shall be~~
 35 ~~signed by the chairman of the authority, and the official seal of the authority shall be~~

1 ~~affixed thereto and attested by the secretary of the authority, and any coupons attached~~
 2 ~~thereto shall bear the signature or facsimile signature of the chairman of the authority. Any~~
 3 ~~coupon may bear the facsimile signature of such person, and any bond may be signed,~~
 4 ~~sealed, and attested on behalf of the authority by such persons as at the actual time of the~~
 5 ~~execution of such bonds shall be duly authorized to hold the proper office although at the~~
 6 ~~date of such bonds such persons may not have been so authorized or shall not have held~~
 7 ~~such office.'~~

8 **SECTION 1-13.2.**

9 Said Title 32 is further amended by striking Code Section 32-10-99, relating to source of
 10 payment of bonds of the State Tollway Authority, and inserting in its place a new Code
 11 section to read as follows:

12 '32-10-99.

13 Revenue bonds issued under this article shall not be deemed to constitute a debt of the State
 14 of Georgia or a pledge of the faith and credit of the state, but such bonds shall be payable
 15 from the ~~project~~ revenues and funds of the authority as provided for in the resolutions or
 16 trust indentures authorizing or securing such bond issues; and the issuance of such revenue
 17 bonds shall not directly, indirectly, or contingently obligate the state to levy or to pledge
 18 any form of taxation whatsoever therefor or to make any appropriation for the payment
 19 thereof; and all such bonds shall contain recitals on their face covering substantially the
 20 foregoing provisions of this Code section."

21 By striking line 20 on page 8 and inserting in lieu thereof the following:

22 "Upon payment in full of all bonds and the interest thereon, ~~interest coupons~~, and
 23 obligations of every nature".