

House Bill 1330

By: Representatives Golick of the 34th, Tumlin of the 38th, Dollar of the 45th, Ehrhart of the 36th, Teilhet of the 40th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend an Act creating the Cobb County-Marietta Water Authority, approved
2 February 21, 1951 (Ga. L. 1951, p. 497), as amended, particularly by an Act approved
3 March 28, 1986 (Ga. L. 1986, p. 5296), so as to provide for an increase in the debt limit for
4 the issuance of negotiable bonds; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 An Act creating the Cobb County-Marietta Water Authority, approved February 21, 1951
8 (Ga. L. 1951, p. 497), as amended, particularly by an Act approved March 28, 1986
9 (Ga. L. 1986, p. 5296), is amended by revising Section 5 as follows:

10 "Section 5. The authority, or any authority or body which has or which may in the future
11 succeed to the powers, duties, and liabilities vested in the authority created hereby, shall
12 have power and is hereby authorized at one time, or from time to time, to provide by
13 resolution for the issuance of negotiable revenue bonds in a sum not to exceed \$400 million
14 outstanding at any one time of the authority for the purpose of paying all or any part of the
15 cost as herein defined of any one or more projects. The principal and interest of such
16 revenue bonds shall be payable solely from the special fund herein provided for such
17 payment. The bonds of each issue shall be dated, shall bear interest at such rate or rates not
18 exceeding the interest allowed by Chapter 62 of Title 36 of the Official Code of Georgia
19 Annotated, the 'Revenue Bond Law,' as now or hereafter amended, payable semiannually,
20 shall mature at such time or times not exceeding 40 years from their date or dates, shall be
21 payable in such medium of payment as to both principal and interest as may be determined
22 by the authority, and may be made redeemable before maturity, at the option of the
23 authority, at such price or prices and under such terms and conditions as may be fixed by
24 the authority in the resolution providing for the issuance of the bonds."

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SECTION 2.

2 All laws and parts of laws in conflict with this Act are repealed.