

The Senate Transportation Committee offered the following substitute to SB 19:

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 32-10-63 of the Official Code of Georgia Annotated, relating to
2 powers of the State Road and Tollway Authority generally, so as to provide authorization for
3 the State Road and Tollway Authority to enter into certain contracts with the Department of
4 Transportation for the better management of their respective finances; to provide for related
5 matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 32-10-63 of the Official Code of Georgia Annotated, relating to powers of the
9 State Road and Tollway Authority generally, is amended by revising paragraphs (14) and
10 (15) and adding a new paragraph to read as follows:

11 "(14) To pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any
12 property of the authority, including, but not limited to, real property, fixtures, personal
13 property, intangible property, revenues, income, charges, fees, or other funds, and to
14 execute any lease, trust indenture, trust agreement, resolution, agreement for the sale of
15 the authority's bonds, loan agreement, mortgage, deed to secure debt, trust deed, security
16 agreement, assignment, or other agreement or instrument as may be necessary or
17 desirable, in the judgment of the authority, to secure such bonds; ~~and~~

18 (15) To enter into intergovernmental agreements with the department for the better
19 management of their respective finances, including, without limitation, design and
20 construction contracts under which the authority agrees to provide contingent financing
21 for projects by promising to borrow and provide money to the department as and when
22 needed to expend on projects that are the subjects of the design and construction contracts
23 which the department may reasonably expect to finance through future revenues derived
24 from other sources; and

25 ~~(15)~~ (16) To do all things necessary or convenient to carry out the powers expressly
26 given in this article."

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SECTION 2.

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This Act shall become effective upon its approval by the Governor or upon its becoming law

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without such approval.

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SECTION 3.

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