

House Bill 496

By: Representatives Hill of the 21st, Byrd of the 20th, Jerguson of the 22nd, and Hamilton of the 23rd

A BILL TO BE ENTITLED
AN ACT

1 To provide for the creation of one or more community improvement districts in the City of
2 Woodstock; to provide for a short title; to provide for the purposes of such districts; to
3 provide for definitions; to provide for boards to administer said districts; to provide for the
4 appointment and election of members of such boards; to provide for taxes, fees, and
5 assessments; to provide for the boundaries of such districts; to provide for debt of such
6 districts including bonded indebtedness; to provide for cooperation with local governments;
7 to provide for powers of such boards; to provide for construction; to provide that no notice,
8 proceeding, publication, or referendum shall be required; to provide for dissolutions; to
9 provide the procedures connected with all of the foregoing; to provide for an effective date;
10 to repeal conflicting laws; and for other purposes.

11 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

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

13 style="text-align:center">Short title.

14 This Act shall be known and may be cited as the "City of Woodstock Community
15 Improvement Districts Act of 2009."

16 style="text-align:center">**SECTION 2.**

17 style="text-align:center">Purpose.

18 The purpose of this Act shall be to provide for the creation of one or more community
19 improvement districts within the City of Woodstock, and such districts shall be created for
20 the provision of such of the following governmental services and facilities as may be
21 provided for in the resolution activating each district created pursuant to this Act or as may
22 be adopted by a caucus of electors as defined in this Act:

- 23 (1) Street and road construction and maintenance, including curbs, sidewalks, street
 24 lights, and devices to control the flow of traffic on streets and roads;
 25 (2) Parks and recreational areas and facilities;
 26 (3) Storm water and sewage collection and disposal systems;
 27 (4) Development, storage, treatment, purification, and distribution of water;
 28 (5) Public transportation;
 29 (6) Terminal and dock facilities and parking facilities; and
 30 (7) Such other services and facilities as may be provided for by general law.

31 SECTION 3.

32 Definitions.

33 As used in this Act, the term:

- 34 (1) "Agricultural" means the growing of crops for sale or the raising of animals for sale
 35 or use, including the growing of field crops and fruit or nut trees, the raising of livestock
 36 or poultry, and the operation of dairies, horse boarding facilities, and riding stables.
 37 (2) "Board" means the governing body created for the governance of each community
 38 improvement district authorized by this Act.
 39 (3) "Caucus of electors" means for each district the meeting of electors as provided in
 40 this Act at which the elected board members of the district are elected or at which the
 41 governmental services and facilities to be provided by the district are determined. A
 42 quorum at such caucus shall consist of those electors present, and a majority of those
 43 present and voting shall be necessary to take action. No proxy votes may be cast. Notice
 44 of any such meeting shall be given to said electors and equity electors by publishing
 45 notice thereof in the legal organ of Cherokee County at least once each week for four
 46 weeks prior to such meeting.
 47 (4) "Cost of the project" or "cost of any project" means and includes:
 48 (A) All costs of acquisition by purchase or otherwise, construction, assembly,
 49 installation, modification, renovation, or rehabilitation incurred in connection with any
 50 project or any part of any project;
 51 (B) All costs of real property, fixtures, or personal property used in or in connection
 52 with or necessary for any project or for any facilities related thereto, including, but not
 53 limited to, the cost of all land, estates for years, easements, rights, improvements, water
 54 rights, connections for utility services, fees, franchises, permits, approvals, licenses, and
 55 certificates; the cost of securing any such franchises, permits, approvals, licenses, or
 56 certificates; the cost of preparation of any application therefor; and the cost of all

- 57 fixtures, machinery, equipment including all transportation equipment and rolling stock,
58 furniture, and other property used in or in connection with or necessary for any project;
- 59 (C) All financing charges and loan fees and all interest on bonds, notes, or other
60 obligations of a district which accrue or are paid prior to and during the period of
61 construction of a project and during such additional period as the board may reasonably
62 determine to be necessary to place such project in operation;
- 63 (D) All costs of engineering, surveying, architectural, and legal services and all
64 expenses incurred by engineers, surveyors, architects, and attorneys in connection with
65 any project;
- 66 (E) All expenses for inspection of any project;
- 67 (F) All fees of fiscal agents, paying agents, and trustees for bondholders under any trust
68 agreement, indenture of trust, or similar instrument or agreement; all expenses incurred
69 by any such fiscal agents, paying agents, and trustees; and all other costs and expenses
70 incurred relative to the issuances of any bonds, notes, or other obligations for any
71 project;
- 72 (G) All expenses of or incidental to determining the feasibility or practicability of any
73 project;
- 74 (H) All costs of plans and specifications for any project;
- 75 (I) All costs of title insurance and examinations of title with respect to any project;
- 76 (J) Repayment of any loans made for the advance payment of any part of the foregoing
77 costs, including interest thereon and any other expenses of such loans;
- 78 (K) Administrative expenses of the board and such other expenses as may be necessary
79 for or incidental to any project or the financing thereof or the placing of any project in
80 operation; and
- 81 (L) The establishment of a fund or funds for the creation of a debt service reserve, a
82 renewal and replacement reserve, or such other funds or reserves as the board may
83 approve with respect to the financing and operation of any project and as may be
84 authorized by any bond resolution, trust agreement, indenture of trust, or similar
85 instrument or agreement pursuant to the provisions of which the issuance of any bonds,
86 notes, or other obligations of the district may be authorized.

87 Any cost, obligation, or expense incurred for any of the purposes outlined in this
88 paragraph shall be a part of the cost of the project and may be paid or reimbursed as such
89 out of the proceeds of bonds, notes, or other obligations issued by the district.

90 (5) "District" means the geographical area designated as such by the resolution of the
91 governing body consenting to the creation of the community improvement district or as
92 thereafter modified by any subsequent resolution of the governing body within which the
93 district is or is to be located or a body corporate and politic being a community

94 improvement district created and activated pursuant to this Act as the context requires or
95 permits.

96 (6) "Electors" means the owners of real property used nonresidentially within the district
97 which is subject to taxes, fees, and assessments levied by the board, as they appear on the
98 most recent ad valorem real property tax return records of Cherokee County or one
99 officer or director of a corporate elector, one trustee of a trust which is an elector, one
100 partner of a partnership elector, or one designated representative of an elector whose
101 designation is made in writing. An owner of property that is subject to taxes, fees, or
102 assessments levied by the board shall have one vote for an election based on numerical
103 majority. An owner of multiple parcels has one vote, not one vote per parcel, for an
104 election based on numerical majority. Multiple owners of one parcel have one vote for
105 an election based on numerical majority which must be cast by one of their number who
106 is designated in writing.

107 (7) "Equitably apportioned among the properties subject to such taxes, fees, and
108 assessments according to the need for governmental services and facilities created by the
109 degree of density of development of each such property," with reference to taxes, fees,
110 and assessments levied by the board, means that the burden of the taxes, fees, and
111 assessments shall be apportioned among the properties subject thereto based upon the
112 values established in the most recent ad valorem tax reassessment of such properties
113 certified by the chairperson of the Cherokee County Board of Tax Assessors, or such
114 other body designated by the governing authority of the City of Woodstock, or with
115 respect to fees and assessments may be apportioned among the properties subject thereto
116 in direct or approximate proportion to the receipt of services or benefits derived from the
117 improvements or other activities for which the taxes, fees, or assessments are to be
118 expended, or with respect to fees and assessments may be apportioned in any other
119 manner or combination of manners deemed equitable by the board, including, but not
120 limited to, the recognition of differential benefits which may reasonably be expected to
121 accrue to new land development in contrast to lands and improvements already in
122 existence at the time of creation of the community improvement district.

123 (8) "Equity electors" means electors who cast votes equal to each \$1,000.00 of value of
124 all owned real property within the district which is then subject to taxes, fees, and
125 assessments levied by the board. The value of real property shall be the assessed value.
126 In the event the owner shall be a corporation, trust, partnership, multiple owners, or any
127 other entity, one person shall be designated as elector and such designation shall be made
128 in writing.

129 (9) "Forestry" means the planting and growing of trees for sale in a program which
130 includes reforestation of harvested trees, regular underbrush and undesirable growth

131 clearing, fertilizing, pruning, thinning, cruising, and marking which indicate an active tree
132 farming operation. Such term does not include the casual growing of trees on land
133 otherwise idle or held for investment, even though some harvesting of trees may occur
134 thereon.

135 (10) "Project" means the acquisition, construction, installation, modification, renovation,
136 or rehabilitation of land, interests in land, buildings, structures, facilities, or other
137 improvements, including operation of facilities or other improvements, located or to be
138 located within or otherwise providing service to the district and the acquisition,
139 installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery,
140 equipment, furniture, or other property of any nature whatsoever used on, in, or in
141 connection with any such land, interest in land, building, structure, facility, or other
142 improvement; the creation, provision, enhancement, or supplementing of public services
143 such as fire, police, and other services, provided that same do not conflict with or
144 duplicate existing public services; and all for the essential public purposes set forth in
145 Section 2 of this Act.

146 (11) "Property owner" or "owner of real property" means any entity or person shown as
147 a taxpayer for one or more parcels of real estate on the most recent ad valorem tax
148 records of the City of Woodstock within the district. Ownership as shown by the most
149 recent ad valorem real property tax records of the City of Woodstock shall be prima-facie
150 proof of ownership. Multiple owners of one parcel shall constitute one property owner
151 and shall designate in writing one of their number to represent the whole.

152 (12) "Property used nonresidentially" means property or any portion thereof used for
153 neighborhood shopping, planned shopping center, general commercial, transient lodging
154 facilities, tourist services, office or institutional, office services, light industry, heavy
155 industry, central business district, parking, or other commercial or business use or vacant
156 land zoned or approved for any of the aforementioned uses which do not include
157 residential.

158 (13) "Residential" means a specific work or improvement undertaken primarily to
159 provide single-family or multifamily dwelling accommodations for persons and families
160 and such community facilities as may be incidental or appurtenant thereto.

161 (14) "Taxpayer" means an entity or person paying ad valorem taxes on real property,
162 whether on one or more parcels of property within the district. Multiple owners of one
163 parcel shall constitute one taxpayer and shall designate in writing one of their number to
164 represent the whole.

165 **SECTION 4.**

166 Creation.

167 Pursuant to Article IX, Section VII of the Constitution of the State of Georgia, there is
 168 created one or more community improvement districts to be located in the City of Woodstock
 169 each of which shall be activated upon compliance with the conditions set forth in this section.
 170 Each district shall be governed by a board constituted by this Act. The conditions for such
 171 activation shall be:

172 (1) The adoption of a resolution consenting to the creation of each community
 173 improvement district by the governing authority of the City of Woodstock; and

174 (2) The written consent to the creation of the community improvement district by:

175 (A) A majority of the owners of real property within the district which will be subject
 176 to taxes, fees, and assessments levied by the board of the district; and

177 (B) The owners of real property within the district which constitutes at least 75 percent
 178 by value of all real property within the district which will be subject to taxes, fees, and
 179 assessments levied by the board. For this purpose, value shall be determined by the
 180 most recent approved county ad valorem tax digest.

181 The written consent provided for in this paragraph shall be submitted to the tax
 182 commissioner of Cherokee County, or such other body as designated by the governing
 183 authority of the City of Woodstock, who shall certify whether subparagraphs (A) and (B)
 184 of this paragraph have been satisfied with respect to each such proposed district. No
 185 district or board created under this Act shall transact any business or exercise any powers
 186 under this Act until the foregoing conditions are met. A copy of such resolutions shall be
 187 filed with the Secretary of State, who shall maintain a record of all districts activated
 188 under this Act, and with the Department of Community Affairs.

189 **SECTION 5.**

190 Administration, appointment, and election of board members.

191 (a) Each district created pursuant to this Act shall be administered by a board composed of
 192 seven board members to be appointed and elected as provided in this section. Two board
 193 members shall be appointed by the governing authority of the City of Woodstock. Two
 194 board members shall be elected by vote of the electors; and three members shall be elected
 195 by the vote of equity electors. The members representing the electors and equity electors
 196 shall be elected to serve in post positions 1 through 5, respectively. Each elected board
 197 member must receive a majority of the votes cast for the post for which he or she is a
 198 candidate. Votes for posts 1 and 2 shall be cast by electors and votes for posts 3, 4, and 5

199 shall be cast by equity electors. The initial term of office for the members representing posts
 200 1 and 4 shall be one year. The initial term of office for the members representing posts 2 and
 201 5 shall be two years, and the initial term of office of the members representing post 3 shall
 202 be three years. Thereafter, all terms of office for the elected board members shall be for three
 203 years. The appointed board members shall serve at the pleasure of the governing authority
 204 of the City of Woodstock.

205 (b) The initial board members to be elected as provided in subsection (a) of this section shall
 206 be elected in a caucus of electors which shall be held within 90 days after the adoption of the
 207 resolutions and obtaining the written consents herein provided at such time and place within
 208 the district as the governing authority of the City of Woodstock shall designate after notice
 209 thereof has been given to said electors as provided in this Act. Thereafter, there shall be
 210 conducted biennially, not later than 60 days following the last day for filing ad valorem real
 211 property tax returns in the City of Woodstock, a caucus of said electors at such time and
 212 place within the district as the board shall designate in such notice for the purpose of electing
 213 board members to those board member positions whose terms expire or are vacant. If a
 214 vacancy occurs in an elected position on the board, the board shall, within 60 days thereof,
 215 call a special election to fill the same to be held within 60 days of the call unless such
 216 vacancy occurs within 180 days of the next regularly scheduled election, in which case a
 217 special election may, but need not, be called.

218 (c) Board members shall be subject to recall as any other elected public official by the
 219 electors defined by this Act.

220 (d) Board members shall receive no compensation for their services, but shall be reimbursed
 221 for actual expenses incurred in the performance of their duties. They shall elect one of their
 222 number as chairperson and another as vice chairperson. They shall also elect a secretary and
 223 a treasurer, or a secretary-treasurer, any of whom may, but need not, be a member of the
 224 board or an elector.

225 (e) Chapter 2 of Title 21 of the O.C.G.A., the "Georgia Election Code," shall not apply to
 226 the election of district board members. The district board may adopt such bylaws not
 227 inconsistent with this Act to provide for any matter concerning such elections.

228 SECTION 6.

229 Taxes, fees, and assessments.

230 (a) The board may levy taxes, fees, and assessments within the district only on real property
 231 used nonresidentially, specifically excluding all property exempt from ad valorem taxation
 232 under the Constitution or laws of the State of Georgia; all property used for residential,
 233 agricultural, or forestry purposes; and all tangible personal property and intangible property.

234 Any tax, fee, or assessment so levied shall not exceed 2.5 percent of the aggregate assessed
235 value of all such real property. The taxes, fees, and assessments levied by the board shall be
236 equitably apportioned among the properties subject to such taxes, fees, and assessments
237 according to the need for governmental services and facilities created by the degree of
238 density of development of each such property. The proceeds of taxes, fees, and assessments
239 levied by the board shall be used only for the purpose of providing governmental services
240 and facilities which are specially required by the degree of density of development within the
241 district and not for the purpose of providing those governmental services and facilities
242 provided to the city as a whole. Any tax, fee, or assessment so levied shall be collected by
243 the City of Woodstock in the same manner as taxes, fees, and assessments are levied by the
244 City of Woodstock. Delinquent taxes shall bear the same interest and penalties as the City
245 of Woodstock ad valorem taxes and may be enforced and collected in the same manner. The
246 proceeds of taxes, fees, and assessments so levied, less a fee to cover the costs of collection
247 of 1 percent of such proceeds, but not more than \$25,000.00 in any one calendar year, shall
248 be transmitted by the City of Woodstock to the board and shall be expended by the board
249 only for the purposes authorized by this Act.

250 (b) The board shall levy the taxes, fees, and assessments in subsection (a) of this section
251 subsequent to the report of the assessed taxable values for the current calendar year and
252 notify the City of Woodstock in writing so that the district levy may be included on City of
253 Woodstock's regular ad valorem tax bills.

254 (c) If, but for this provision, a parcel of real property is removed from a district or otherwise
255 would become nontaxable, it shall continue to bear its tax millage then extant upon such
256 event for bonded indebtedness of the district then outstanding until said bonded indebtedness
257 then outstanding is paid or refunded.

258 (d) Each property owner paying taxes, fees, or assessments levied by the board for any
259 public facility as set forth in Section 2 of this Act may receive a credit equal to the present
260 value of all such taxes, fees, and assessments toward any impact fee as may be levied by the
261 City of Woodstock against such property for system improvements which are in the same
262 category as said public facility in accordance with Chapter 71 of Title 36 of the O.C.G.A.,
263 the "Georgia Development Impact Fee Act." Application for such development impact fee
264 credit may be granted by legislative action of the governing authority of the City of
265 Woodstock in its discretion.

266

SECTION 7.

267

Boundaries of the districts.

268 (a) The boundaries of each district shall be as designated as such by the governing authority
269 of the City of Woodstock as set forth in the resolutions required in Section 4 of this Act or
270 as may thereafter be added as provided in this Act.

271 (b) The boundaries of a district may be increased after the initial creation of a district
272 pursuant to the following:

273 (1) Written consent of a majority of the owners of real property within the area sought
274 to be annexed and which will be subject to taxes, fees, and assessments levied by the
275 board of the district;

276 (2) Written consent of owners of real property within the area sought to be annexed
277 which constitutes at least 75 percent by value of the property which will be subject to
278 taxes, fees, and assessments levied by the board. For this purpose, value shall be
279 determined by the most recent approved county ad valorem tax digest;

280 (3) The adoption of a resolution consenting to the annexation by the board of the district;
281 and

282 (4) The adoption of a resolution consenting to the annexation by the governing authority
283 of the City of Woodstock.

284

SECTION 8.

285

Debt.

286 Except as otherwise provided in this section, each district may incur debt without regard to
287 the requirements of Article IX, Section V of the Constitution of Georgia, or any other
288 provision of law prohibiting or restricting the borrowing of money or the creation of debt by
289 political subdivisions of the State of Georgia, which debt shall be backed by the full faith and
290 credit and taxing power of the district but shall not be an obligation of the State of Georgia
291 or any other unit of government of the State of Georgia other than the district.

292

SECTION 9.

293

Cooperation with local governments.

294 The services and facilities provided pursuant to this Act shall be provided for in a
295 cooperation agreement executed jointly by the board and by the City of Woodstock. The
296 provisions of this section shall in no way limit the authority of the City of Woodstock to
297 provide services or facilities within the district; and the City of Woodstock shall retain full

298 and complete authority and control over any of its facilities located within its respective areas
299 of any district. Said control shall include, but not be limited to, the modification of, access
300 to, and degree and type of services provided through or by facilities of the city. Nothing
301 contained in this section shall be construed to limit or preempt the application of any
302 governmental laws, ordinances, resolutions, or regulations to the district or the services or
303 facilities provided therein.

304 **SECTION 10.**

305 Powers.

306 (a) Each district and its board created pursuant to this Act shall have all of the powers
307 necessary or convenient to carry out and effectuate the purposes and provisions of this Act,
308 including, without limiting the generality of the foregoing, the power:

309 (1) To bring and defend actions;

310 (2) To adopt and amend a corporate seal;

311 (3) To make and execute contracts, agreements, and other instruments necessary or
312 convenient to exercise the powers of the board or to further the public purposes for which
313 the district is created, including, but not limited to, contracts for construction of projects,
314 leases of projects, contracts for sale of projects, agreements for loans to finance projects,
315 contracts with respect to the use of projects, and agreements with other jurisdictions or
316 community improvement districts regarding multijurisdictional projects or services or for
317 other cooperative endeavors to further the public purposes of the district;

318 (4) To acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and
319 personal property of every kind and character, or any interest therein, in furtherance of
320 the public purposes of the district;

321 (5) To finance by loan, grant, lease, or otherwise; to construct; erect; assemble; purchase;
322 acquire; own; repair; remodel; renovate; rehabilitate; modify; maintain; extend; improve;
323 install; sell; equip; expand; add to; operate; or manage projects and to pay the cost of any
324 project from the proceeds of the district or any other funds of the district, or from any
325 contributions or loans by persons, corporations, partnerships whether limited or general,
326 or other entities, all of which the board is authorized to receive, accept, and use;

327 (6) To borrow money to further or carry out its public purposes and to execute bonds,
328 notes, other obligations, leases, trust indentures, trust agreements, agreements for the sale
329 of its bonds, notes or other obligations, loan agreements, security agreements,
330 assignments, and such other agreements or instruments as may be necessary or desirable,
331 in the judgment of the board, to evidence and to provide security for such borrowing;

- 332 (7) To issue bonds, notes, or other obligations of the district and use the proceeds for the
333 purpose of paying all or any part of the cost of any project and otherwise to further or
334 carry out the public purposes of the district and to pay all costs of the board incidental to,
335 or necessary and appropriate to, furthering or carrying out such purposes;
- 336 (8) To make application directly or indirectly to any federal, state, or county government
337 or agency or to any other source, whether public or private, for loans, grants, guarantees,
338 or other financial assistance in furtherance of the district's public purposes and to accept
339 and use the same upon such terms and conditions as are prescribed by such federal, state,
340 or county government or agency or other source;
- 341 (9) To enter into agreements with the federal government or any agency thereof to use
342 the facilities or services of the federal government or any agency thereof in order to
343 further or carry out the public purposes of the district;
- 344 (10) To contract for any period, not exceeding 50 years, with the State of Georgia, state
345 institutions, or any municipal corporation, county, or political subdivision of this state for
346 the use by the district of any facilities or services of the state or any such state institution,
347 municipal corporation, county, or political subdivision of this state, or for the use by any
348 state institution or any municipal corporation, county, or political subdivision of this state
349 of any facilities or services of the district, provided that such contracts shall deal with
350 such activities and transactions as the district and any such political subdivision with
351 which the district contracts are authorized by law to undertake;
- 352 (11) To receive and use the proceeds of any tax levied by any county or any municipality
353 to pay the costs of any project or for any other purpose for which the board may use its
354 own funds pursuant hereto;
- 355 (12) To receive and administer gifts, grants, and devises of money and property of any
356 kind and to administer trusts;
- 357 (13) To use any real property, personal property, or fixtures or any interest therein or to
358 rent or lease such property to or from others or make contracts with respect to the use
359 thereof or to sell, lease, exchange, transfer, assign, pledge, or otherwise dispose of or
360 grant options for any such property in any manner as it deems to be the best advantage
361 of the district and the public purposes thereof;
- 362 (14) To appoint, select, and employ engineers, surveyors, architects, urban or city
363 planners, fiscal agents, attorneys, and others and to fix their compensation and pay their
364 expenses;
- 365 (15) To encourage and promote the improvement and development of the district and to
366 make, contract for, or otherwise cause to be made long-range plans or proposals for the
367 district in cooperation with the City of Woodstock;

368 (16) To adopt bylaws governing the conduct of business by the board, the election and
 369 duties of officers of the board, and other matters which the board determines to deal with
 370 in its bylaws;

371 (17) To exercise any power granted by the laws of this state to public or private
 372 corporations which is not in conflict with the public purposes of the district;

373 (18) To create, provide, enhance, or supplement public services such as fire, police, and
 374 other such services as may be deemed necessary, provided that said public services do
 375 not conflict with or duplicate existing the City of Woodstock services; and

376 (19) To do all things necessary or convenient to carry out the powers conferred by this
 377 section.

378 (b) The powers enumerated in each paragraph of subsection (a) of this section are
 379 cumulative of and in addition to those powers enumerated in this section and elsewhere in
 380 this Act, and no such power limits or restricts any other power of the board.

381 (c) The powers enumerated in each paragraph of subsection (a) of this section are conferred
 382 for an essential governmental function for a public purpose, and the revenues and debt of any
 383 district are not subject to taxation.

384 **SECTION 11.**

385 Bonds generally.

386 (a) Notes or other obligations issued by a district other than general obligation bonds shall
 387 be paid solely from the property pledged to pay such notes or other obligations. General
 388 obligation bonds issued by any district shall constitute a general obligation of the district to
 389 the repayment of which the full faith and credit and taxing power of the district shall be
 390 pledged.

391 (b) All bonds, notes, and other obligations of any district shall be authorized by resolution
 392 of its board adopted by a majority vote of the board members at a regular or special meeting.

393 (c) Bonds, notes, or other obligations shall bear such date or dates, shall mature at such time
 394 or times not more than 40 years from their respective dates, shall bear interest at such rate
 395 or rates which may be fixed or may fluctuate or otherwise change from time to time, shall
 396 be subject to redemption on such terms, and shall contain such other terms, provisions,
 397 covenants, assignments, and conditions as the resolution authorizing the issuance of such
 398 bonds, notes, or other obligations may permit or provide. The terms, provisions, covenants,
 399 assignments, and conditions contained in or provided or permitted by any resolution of the
 400 board authorizing the issuance of such bonds, notes, or other obligations shall bind the board
 401 members of the district then in office and their successors.

402 (d) The board shall have power from time to time and whenever it deems it expedient to
403 refund any bonds by the issuance of new bonds, whether or not the bonds to be refunded
404 have matured, and may issue bonds partly to refund bonds then outstanding and partly for
405 any other purpose permitted by this Act. The refunding bonds may be exchanged for the
406 bonds to be refunded, with such cash adjustments as may be agreed upon, or may be sold and
407 the proceeds applied to the purchase or redemption of the bonds to be refunded.

408 (e) There shall be no limitation upon the interest rates or any maximum interest rate or rates
409 on any bonds, notes, or other obligations of any district; and the usury laws of this state shall
410 not apply to bonds, notes, or other obligations of any district.

411 (f) Bonds issued by a district may be in such form, either coupon or fully registered, or both
412 coupon and fully registered, and may be subject to such exchangeability and transferability
413 provisions as the bond resolution authorizing the issuance of such bonds or any indenture or
414 trust agreement may provide.

415 (g) All bonds issued by a district pursuant to this Act shall be issued and validated under and
416 in accordance with Article 3 of Chapter 82 of Title 36 of O.C.G.A., the "Georgia Revenue
417 Bond Law." The signature of the clerk of the Superior Court of Cherokee County may be
418 made on the certificate of validation of such bonds by facsimile or by manual execution,
419 stating the date on which such bonds were validated; and such entry shall be original
420 evidence of the fact of judgment and shall be received as original evidence in any court in
421 this state.

422 (h) In lieu of specifying the rate or rates of interest which such bonds are to bear and the
423 principal amount and maturities of such bonds, the notice to the district attorney or the
424 Attorney General, the notice to the public of the time, place, and date of the validation
425 hearing, and the petition and complaint for validation may state that the bonds when issued
426 will bear interest at a rate not exceeding a maximum per annum rate of interest which may
427 be fixed or may fluctuate or otherwise change from time to time and that the principal
428 amount will not exceed and the final maturity date will not be later than as specified in such
429 notices and petition and complaint or may state that, in the event the bonds are to bear
430 different rates of interest for different maturity dates, none of such rates will exceed the
431 maximum rate which may be fixed or may fluctuate or otherwise change from time to time
432 so specified; provided, however, that nothing in this subsection shall be construed as
433 prohibiting or restricting the right of a board to sell such bonds at a discount, even if in doing
434 so the effective interest cost resulting would exceed the maximum per annum interest rate
435 specified in such notices and in the petition and complaint.

436 (i) The terms "cost of the project" and "cost of any project" shall have the meaning
437 prescribed in this Act whenever those terms are referred to in bond resolutions of a board,

438 in bonds, notes, or other obligations of the district, or in notices or proceedings to validate
 439 such bonds, notes, or other obligations of a district.

440 **SECTION 12.**

441 Authorized contents of agreements and instruments; use of proceeds of sale bonds,
 442 notes, and other obligations; subsequent issues of obligations.

443 (a) Subject to the limitations and procedures provided by this section and by Section 11 of
 444 this Act, the agreements or instruments executed by a board may contain such provisions not
 445 inconsistent with law as shall be determined by the board.

446 (b) The proceeds derived from the sale of all bonds, notes, and other obligations issued by
 447 a district shall be held and used for the ultimate purpose of paying, directly or indirectly as
 448 permitted by this Act, all or part of the cost of any project, or for the purpose of refunding
 449 any bonds, notes, or other obligations issued in accordance with this Act.

450 (c) Issuance by a board of one or more series of bonds, notes, or other obligations for one
 451 or more purposes shall not preclude it from issuing other bonds, notes, or other obligations
 452 in connection with the same project or with any other projects; but the proceeding wherein
 453 any subsequent bonds, notes, or other obligations are issued shall recognize and protect any
 454 prior loan agreement, security agreement, or other agreement or instrument made for any
 455 prior issue of bonds, notes, or other obligations, unless in the resolution authorizing such
 456 prior issue the right is expressly reserved to the board to issue subsequent bonds, notes, or
 457 other obligations on a parity with such prior issue.

458 (d) In the event that any district shall be terminated in accordance with this Act, the board
 459 shall serve until December 31 of the year in which termination shall be approved for the
 460 purpose of concluding any ongoing matters and projects, but, if such cannot be concluded
 461 by December 31, then the governing authority of the City of Woodstock shall assume the
 462 duties of the administrative board and shall be expressly authorized to exercise the authority
 463 of the administrative board. In the alternative, the governing authority of the City of
 464 Woodstock may, by resolution, assume all rights and obligations of the district, either bonds
 465 or otherwise, and the district shall cease to exist upon the adoption of such resolution.

466 **SECTION 13.**

467 Construction; applicability of Chapter 5 of Title 10 of the O.C.G.A., the "Georgia
 468 Securities Act of 1973;" notice, proceeding, publication, and referendum.

469 This Act shall be liberally construed to effect the purposes hereof. The offer, sale, or
 470 issuance of bonds, notes, or other obligations by a district shall not be subject to regulation

471 under Chapter 5 of Title 10 of the O.C.G.A., the "Georgia Securities Act of 1973." No
 472 notice, proceeding, or publication except those required hereby shall be necessary to the
 473 performance of any act authorized hereby, nor shall any such act be subject to referendum.

474 **SECTION 14.**

475 Dissolution.

476 (a) Any district activated under the provisions of this Act may be dissolved. The conditions
 477 for such dissolution shall be:

478 (1) The adoption of a resolution approving of the dissolution of each community
 479 improvement district by the governing authority of the City of Woodstock; and

480 (2) The written consent to the dissolution of the community improvement district by:

481 (A) Two-thirds of the owners of real property within the district that are subject to
 482 taxes, fees, and assessments levied by the board of the district; and

483 (B) The owners of real property constituting at least 75 percent by value of all real
 484 property within the district that are subject to taxes, fees, and assessments levied by the
 485 board. For this purpose, value shall be determined by the most recently approved
 486 county ad valorem tax digest.

487 The written consent provided for in this paragraph shall be submitted to the Cherokee County
 488 tax commissioner, or such other body designated by the governing authority of the City of
 489 Woodstock, who shall certify whether subparagraphs (A) and (B) of this paragraph have been
 490 satisfied with respect to each proposed district dissolution.

491 (b) At the official caucus of electors at which board members are to be elected in the tenth
 492 year following creation of the district, and every tenth year thereafter, the question shall be
 493 put to the electors present to dissolve the community improvement district. Upon an
 494 affirmative vote of two-thirds of the electors present and voting, who shall represent at least
 495 75 percent of the votes cast on the basis of value, the board shall send a ballot to each owner
 496 of property subject to taxes, fees, and assessments levied by the board for a vote on the
 497 dissolution. Upon receipt of ballots consenting to the dissolution from a majority of the
 498 property owners, who shall represent at least 75 percent of the assessed value of said
 499 properties, the board shall request dissolution by the governing authority and shall forward
 500 said ballots to the Cherokee County tax commissioner, or such other body designated by the
 501 governing authority of the City of Woodstock for certification.

502 (c) In the event that successful action is taken pursuant to this section to dissolve the district,
 503 the dissolution shall become effective at such time as all debt obligations of the district have
 504 been satisfied. Following a successful dissolution action and until the dissolution becomes

505 effective, no new projects may be undertaken, no new obligations or debts may be incurred,
506 and no new property may be acquired.

507 (d) Upon a successful dissolution action, all noncash assets of the district other than public
508 facilities or land or easements to be used for such public facilities, as described in Section 2
509 of this Act, shall be reduced to cash and, along with all other cash on hand, shall be applied
510 to the repayment of any debt obligation of the district. Any cash remaining after all
511 outstanding obligations are satisfied shall be refunded to the City of Woodstock.

512 (e) When a dissolution becomes effective, the city governing authority shall take title to all
513 property previously in the ownership of the district and all taxes, fees, and assessments of the
514 district shall cease to be levied and collected.

515 (f) A district may be reactivated in the same manner as an original activation.

516 **SECTION 15.**

517 Effective date.

518 This Act shall become effective upon its approval by the Governor or upon its becoming law
519 without such approval.

520 **SECTION 16.**

521 General Repealer.

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