

House Bill 93 (AS PASSED HOUSE AND SENATE)

By: Representative Sims of the 119th, Harbin of the 118th, Anderson of the 117th, and Howard of the 121st

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 15 of Title 20 of the Official Code of Georgia Annotated, relating to the
2 Georgia Medical Center Authority, so as to provide authorization for the authority to take
3 partial and joint ownership interests in real property, to create nonprofit subsidiaries, to
4 create investment or revolving loan funds using bond money as seed funds, and to invest in
5 equity investments managed by third-party managers; to provide for related matters; to repeal
6 conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Chapter 15 of Title 20 of the Official Code of Georgia Annotated, relating to the Georgia
10 Medical Center Authority, is amended by revising paragraph (2) of Code Section 20-15-5,
11 relating to powers of the authority, as follows:

12 "(2) To acquire, by purchase, lease, or otherwise and to hold, lease, and dispose of real
13 and personal property of every kind and character for its corporate purposes, including
14 the acquisition of partial and joint ownership interests in real property with other
15 entities;"

16 **SECTION 2.**

17 Said chapter is further amended by striking the word "and" at the end of paragraph (21) of
18 Code Section 20-15-5, relating to powers of the authority; by striking the period at the end
19 of paragraph (22) and inserting a semi-colon in lieu thereof; and by adding new paragraphs
20 as follows:

21 "(23) To create, acquire, alter, dissolve, operate, manage, and maintain subsidiaries for
22 the sole purpose of facilitating the purposes and exercising the powers of the authority
23 provided in this chapter, provided such subsidiaries are operated on a not-for-profit basis;

24 (24) To create an investment or revolving loan fund utilizing money derived from the
25 sale of bonds as seed funds for such loan fund to facilitate the purposes of the authority;
26 and
27 (25) To invest and reinvest in any equity investments which are legal investments for
28 executors or trustees; provided, however, that investments in such equity investments will
29 at all times be held for and, when sold, used for the purposes for which the money was
30 originally received and provided further that all such investments shall be managed by
31 properly accredited third-party managers."

32 **SECTION 3.**

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