

Senate Bill 140

By: Senators Staton of the 18th, Cowser of the 46th, Butterworth of the 50th, Chance of the 16th and Grant of the 25th

**AS PASSED**

A BILL TO BE ENTITLED  
AN ACT

1 To amend certain provisions of the Official Code of Georgia Annotated so as to revise  
2 provisions relating to projects and the issuance of revenue bonds by certain state authorities;  
3 to amend Chapter 16 of Title 20 of the Official Code of Georgia Annotated, relating to the  
4 Georgia Higher Education Facilities Authority, so as to change provisions relating to projects  
5 and the issuance of revenue bonds by that authority; to amend Chapter 9 of Title 10 of the  
6 Official Code of Georgia Annotated, relating to the Geo. L. Smith II Georgia World  
7 Congress Center Authority, so as to change provisions relating to projects and the issuance  
8 of revenue bonds by that authority; to provide for related matters; to provide an effective  
9 date; to repeal conflicting laws; and for other purposes.

10 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

11 **SECTION 1.**

12 Chapter 16 of Title 20 of the Official Code of Georgia Annotated, relating to the Georgia  
13 Higher Education Facilities Authority, is amended in Code Section 20-16-5, relating to  
14 revenue bonds of the authority, by revising subsection (f) and adding a new subsection (g)  
15 to read as follows:

16 "(f) The authority shall not have outstanding at any one time bonds and notes exceeding  
17 ~~\$300~~ \$400 million.

18 (g) Prior to the issuance of any revenue bonds by the authority under this chapter, the  
19 board of regents or the State Board of Technical and Adult Education shall certify to the  
20 authority that the project or combination of projects for which the bonds are being issued  
21 is self-liquidating."

22 **SECTION 2.**

23 Chapter 9 of Title 10 of the Official Code of Georgia Annotated, relating to the Geo. L.  
24 Smith II Georgia World Congress Center Authority, is amended by revising Code Section  
25 10-9-40, relating to issuance of revenue bonds by the authority, as follows:

26 "10-9-40.

27 The authority shall have the power and is authorized at one time or from time to time to  
28 provide by one or more authorizing resolutions for the issuance of revenue bonds, but the  
29 authority shall not have the power to incur indebtedness under this article ~~in excess of the~~  
30 ~~cumulative principal sum of \$200 million but excluding from such limit bonds issued for~~  
31 ~~the purpose of refunding bonds which have been previously issued~~ unless its board of  
32 governors adopts a resolution finding that the project or combination of projects for which  
33 such indebtedness is to be incurred will be self-liquidating. Any project or combination  
34 of projects shall be deemed self-liquidating if, in the judgment of the authority, the  
35 revenues, rents, or earnings to be derived by the authority therefrom, including without  
36 limitation those revenues specified in subsection (g) of Code Section 10-9-49, will be  
37 sufficient to pay the cost of maintaining, repairing, and operating the project or projects and  
38 to pay the principal of and interest on indebtedness which may be incurred for the cost of  
39 such project or projects. The authority shall have the power to issue such revenue bonds  
40 and to use the proceeds thereof for the purpose of paying all or part of the costs of the  
41 project to the extent but only to the extent the costs are incurred for the following facilities:  
42 multipurpose stadiums or coliseums and related athletic fields, courts, or surfaces, and  
43 clubhouses and gymnasiums; facilities for the purveying of goods and services within such  
44 stadiums or coliseums; parking facilities and parking areas in connection therewith;  
45 facilities deemed necessary or convenient within the structure of such stadiums or  
46 coliseums; and related lands, buildings, structures, fixtures, equipment, and personalty  
47 appurtenant or convenient to such facilities and the extension, renovation, addition, or  
48 improvement of such facilities, which facilities are to be operated as part of the project, as  
49 such facilities shall be designated in the resolution of the board of governors of the  
50 authority authorizing the issuance of such bonds."

51 **SECTION 3.**

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

54 **SECTION 4.**

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